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THE INDIAN HOTELS COMPANY LIMITED

A TATA Enterprise

SUBSIDIARIES ACCOUNTS 2025-26

Jamsetji Nusserwanji Tata

03.03.1839 - 19.05.1904

In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence.

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PIEM Hotels Limited

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of PIEM Hotels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PIEM Hotels Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026, 2 April 2026, 5 April 2026 and 6 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 23 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 35(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,

whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. As stated in Note 36 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26 June 2025 and as explained in Note 34 of the financial statements, the Company has used accounting softwares 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 softwares.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than periods where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

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

Farhad Bamji

Partner

Membership No.: 105234

ICAI UDIN:26105234TEDOBB8724

Place: Mumbai

Date: 23 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land at Agra	4.32	Zorawar Singh, Nathu Singh, Shri Mohan, Ramesh Chand, Dauji Ram	No	Since 1988	Due to non availability of all signatories, registration formalities are pending

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership. The Company has made investments in companies and granted unsecured loans to Companies and unsecured advances in the nature of loan to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms, limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies and advances in the nature of loans to any other parties as below: as below:

Particulars	**Loans** (Rs. in lakhs)	**Advances in nature of loans** (Rs. in lakhs)
Aggregate amount during the year Associates* Others	 780 1500	 Nil 266
Balance outstanding as at balance sheet date Associates* Others*	 780 1500	 Nil 176

**As per the Companies Act, 2013*

(b) Accroding to the information and explanation given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans and advances in the nature of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, advance in nature of loans given to employees is not interest bearing and in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular.

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

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

of loans and advances given in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loan or provided guarantee or security to which provisions of Section 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of loans and guarantees given and security provided are not applicable to the Company, since the Company is engaged in infrastructural facilities. In respect of investments, in our opinion the provisions of Section 186 of the Act have been complied with,

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax. The Company does not have liability in respect of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The U.P. Sales Tax Act	Value Added Tax (VAT)	14.95	5.21	FY 2008-09 to FY 2011-12	Deputy Commissioner of

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
					Sales tax, Lucknow
The U.P. Sales Tax Act	Sales Tax	0.82	0.25	FY 2007-08	Deputy Commissioner of Sales Tax, Lucknow
The Finance Act, 1994	Service Tax	276.31	7.00	FY 2010-11 to FY 2011-12, FY 2014-15 and FY 2015-16	Commissioner of Central GST and Central Excise, Lucknow
Agra Municipal Corporation	Property Tax	87.65	65.00	FY 2002-07	Agra Nagar Nigam
Agra Municipal Corporation	Others (Water/Sewerage Tax)	41.17	-	FY 2002-07	Agra Nagar Nigam
The State of Karnataka - Dept of urban Development ; Bruhat Bangalore Mahanagar Palike	Property Tax	637.93	-	FY 2008-09 to 2023-24	High Court of Karnataka at Bengaluru
State of Goods And Service Act, 2017	Goods and Service Tax	26.45	2.78	FY 2019-2020	Joint Commissioner, Bengaluru: Karnataka, State/UT Karnataka
State of Goods And	Goods and Service Tax	34.13	6.21	FY 2020-2021	Joint Commiss

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Service Act, 2017					ioner, Karnataka, Bengaluru
Punjab-Municipal-Corporation-Act-1976	Property Tax	523.54	251.77	FY 2015-26	Commissioner of Municipal Corporation, Amritsar
The Finance Act, 1994	Luxury Tax	11.55	-	FY 2004-05	Senior Assistant Commissioner of Sales Tax, Mumbai
The Finance Act, 1994	Service Tax	17.48	1.31	FY 2015-16 to 2017-18	Commissioner of Central GST and central Excise, Mumbai
The Finance Act, 1994	Service Tax	157.60	-	FY 2005-06 to 2010-11	Commissioner of Central GST and Central Excise, Pune
The Finance Act, 1994	Entertainment Tax	1.11	0.01	FY 1997-98	High Court, Allahabad
Mumbai Municipal Corporation Act	Property Tax	721.94	360.97	FY 2010-2026	Brihanmumbai Mahanagar Palika
Maharashtra	Professional	5.16	-	FY 2021-	Professio

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Profession Tax Rules, 1975	Tax			2022	n Tax Officer, Maharas htra
State of Goods And Service Act, 2017	Goods and Service Tax	10.42	1.04	FY 2018-2019	Joint Commiss ioner, Bengalur u: Karnatak a, State/UT Karnatak a
State of Goods And Service Act, 2017	Goods and Service Tax	4.72	0.40	FY 2017-18	Commisi oner of Uttar Pradesh, State GST, Lucknow
State of Goods And Service Act, 2017	Goods and Service Tax	2.34	0.20	FY 2021-22	Commisi oner of Uttar Pradesh, State GST, Lucknow

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has

Annexure A to the Independent Auditor's Report on the Financial Statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

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

Farhad Bamji

Partner

Membership No.: 105234

ICAI UDIN:26105234TEDOBB8724

Place: Mumbai

Date: 23 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of PIEM Hotels Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of PIEM Hotels Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of PIEM Hotels Limited for the year ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

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

Farhad Bamji

Partner

Membership No.: 105234

ICAI UDIN:26105234TEDOBB8724

Place: Mumbai

Date: 23 April 2026

PIEM Hotels Limited

Balance Sheet as at March 31, 2026

₹ in lakhs

	Notes	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, Plant and Equipment	3(a)	**44,123.65**	**44,452.84**
Capital work-in-progress	3(b)	**1,168.58**	**632.26**
Rights-of-Use Assets	3(c)	**6,209.32**	**6,335.21**
Intangible Assets	4	**51.21**	**55.12**
		51,552.76	**51,475.43**
Financial Assets			
Investments	5(a)	**25,555.96**	**16,844.98**
Loans	5(b)	**1,500.00**	-
Other Financial Assets	5(b)	**378.07**	**323.21**
Income Tax Assets (Net)		**551.40**	**-**
Other Non Current Assets	6	**1,261.19**	**748.36**
Total Non-Current Assets		**80,799.38**	**69,391.98**
Current Assets			
Inventories	8	**1,057.24**	**1,219.35**
Financial Assets			
Investments	5(a)	**26,213.86**	**18,983.31**
Trade Receivables	5(c)	**3,218.10**	**3,226.94**
Cash and Cash Equivalents	5(d)	**611.43**	**2,071.68**
Other Balances with Banks	5(d)	**86.24**	**4,153.99**
Loans	5(b)	**780.00**	**-**
Other Financial Assets	5(b)	**1,131.40**	**885.91**
Other Current Assets	7	**2,338.68**	**1,932.89**
Total Current Assets		**35,436.95**	**32,474.07**
Total Assets		**1,16,236.33**	**1,01,866.05**
Equity and Liabilities			
Equity			
Equity Share Capital	9(a)	**381.00**	**381.00**
Other Equity	9(b)	**91,404.25**	**80,704.30**
Total Equity		**91,785.25**	**81,085.30**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		**8,388.85**	**8,128.80**
Other Financial Liabilities	10(a)	**24.95**	**26.13**
Provisions	11	**748.48**	**704.06**
Deferred Tax Liabilities (Net)	12	**3,262.35**	**884.22**
Total Non-Current Liabilities		**12,424.63**	**9,743.21**
Current Liabilities			
Financial Liabilities			
Lease Liabilities		**0.30**	**20.24**
Trade Payables			
Total Outstanding dues of micro and small enterprises	10(b)	**1,304.47**	**256.88**
Total Outstanding dues of creditors other than micro and small enterprises	10(b)	**4,980.61**	**5,227.96**
Other Financial Liabilities	10(a)	**2,230.96**	**1,852.66**
Other Current Liabilities	13	**2,017.14**	**2,261.99**
Provisions	11	**1,492.97**	**1,357.56**
Current Tax Liabilities (net)		**-**	**60.25**
Total Current Liabilities		**12,026.45**	**11,037.54**
Total Liabilities		**24,451.08**	**20,780.75**
Total Equity and Liabilities		**1,16,236.33**	**1,01,866.05**
The accompanying notes form an integral part of the financial statements	1 - 36		

To be read along with our audit report of even date attached

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

Farhad Bamji
Partner
Membership No : 105234

Mumbai, 23rd, April 2026

For and on behalf of the Board

Puneet Chhatwal
(Chairman & Managing Director)
DIN No. 07624616

Sudhir L. Nagpal
(Jt. Managing Director)
DIN No. 00044762

Rajesh R. Nagpal
(Jt. Managing Director)
DIN No. 00032123

Ms. Farzana Sam Billimoria
Company Secretary
ACS- 13716

Mumbai, 23rd, April 2026

PIEM Hotels Limited
Statement of Profit and Loss for the year ended March 31, 2026

₹ in lakhs

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue			
Revenue from Operations	14	**63,326.66**	60,962.46
Other Income	15	**2,270.20**	1,973.36
Total Income		**65,596.86**	**62,935.82**
Expenses			
Food and beverages consumed	16	**6,656.42**	6,637.03
Employee benefit expenses and payment to contractors	17	**13,119.25**	12,714.08
Finance costs	18	**924.45**	800.61
Depreciation and amortisation expenses	3a, 3b & 4	**4,270.19**	4,057.20
Other operating and general expenses	19	**26,642.26**	24,803.66
Total expenses		**51,612.57**	**49,012.58**
Profit Before Exceptional items and Tax		**13,984.29**	**13,923.24**
Exceptional Item	29	**(166.92)**	-
Profit Before Tax		**13,817.37**	**13,923.24**
Tax Expenses			
Current Tax	20	**4,489.37**	4,804.09
Deferred Tax	20	**(284.32)**	(256.69)
Total tax expenses		**4,205.05**	**4,547.40**
Profit After Tax		**9,612.32**	**9,375.84**
Other Comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation		**(75.29)**	(127.40)
Change in fair value of equity instruments designated irrevocably as Fair value through other comprehensive income		**3,553.20**	(2,963.80)
(Less) :-Income tax (expense) / credit		**(485.28)**	134.10
Other Comprehensive income for the year, net of tax		**2,992.63**	(2,957.10)
Total Comprehensive Income for the year		**12,604.95**	**6,418.74**
Earnings per share - ₹ (Basic and Diluted)	33	**252.29**	246.09
Face value per Euity share - (₹)		**10.00**	10.00

The accompanying notes form an integral part of the financial statements 1 - 36

To be read along with our audit report of even date attached

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

Farhad Bamji
Partner
Membership No : 105234

Mumbai, 23rd, April 2026

For and on behalf of the Board

Puneet Chhatwal
(Chairman & Managing Director)
DIN No. 07624616

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DIN No. 00044762

Rajesh R. Nagpal
(Jt. Managing Director)
DIN No. 00032123

Ms. Farzana Sam Billimoria
Company Secretary
ACS- 13716

Mumbai, 23rd, April 2026

PIEM Hotels Limited
Cash Flow Statement for the period ended March 31, 2026

	Year Ended March 31, 2026 ₹ lakhs	Year Ended March 31, 2025 ₹ lakhs
Cash Flows From Operating Activities		
Profit Before Tax	**13,817.37**	13,923.24
Adjustments For :		
Depreciation and Amortisation	**4,270.20**	4,057.20
Provision for Doubtful Debts and Advances	**64.78**	17.78
Profit on sale of current investments	**(550.36)**	(307.57)
Loss on Sale / Scrapping of Fixed Assets	**39.04**	(129.98)
Dividend Income	**(75.80)**	(75.80)
Interest Income	**(441.95)**	(607.20)
Interest on Lease Liability and others	**924.45**	800.61
Fair value movement on Investment measured at FVTPL	**(819.42)**	(346.48)
Provision for Employee Benefits	**(75.29)**	(127.40)
	3,335.65	3,281.16
Cash Operating Profit before working capital changes	**17,153.02**	17,204.40
Adjustments for (increase)/ decrease in operating assets:		
Inventories	**162.11**	(71.78)
Trade Receivables	**(58.42)**	(762.82)
Other financial current assets	**(208.30)**	(76.84)
Other Current assets	**(405.80)**	599.46
Other financial non current assets	**(54.86)**	57.98
Other non current assets	**(191.06)**	(102.69)
	(756.33)	(356.69)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	**701.67**	91.55
Other current liabilities	**(244.85)**	37.58
Other financial current liabilities	**217.24**	102.88
Other financial non current liabilities	**43.24**	85.71
Other liabilities	**135.42**	159.97
	852.72	477.68
Cash Generated from Operating Activities	**17,249.41**	17,325.39
Direct Taxes (Net)	**(2,923.83)**	(2,161.16)
Net Cash From Operating Activities (A)	**14,325.57**	15,164.23
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	**(4,611.82)**	(4,879.54)
Sale of Property, Plant & Equipment	**67.00**	368.12
Purchase of current Investments	**(18,500.00)**	(21,200.00)
Sale of current Investments	**12,639.24**	8,637.14
Purchase of long-term investment	**(5,157.78)**	-
Interest Received	**404.76**	704.17
Dividend Received	**75.80**	75.80
Short-term Deposits placed with a Related Party	**(780.00)**	(4,500.00)
Short-term Deposits repaid by a Related Party	**-**	5,170.00
Other Balances with Banks	**4,067.75**	(2,601.69)
Short-term Deposits placed	**(1,500.00)**	-
Net Cash Used In Investing Activities (B)	**(13,295.05)**	(18,226.00)
Cash Flow From Financing Activities		
Interest Paid	**(76.93)**	-
Payment of Lease Liabilities (including Interest)	**(508.84)**	(582.67)
Dividend & Tax paid	**(1,905.00)**	-
Net Cash Used In Financing Activities (C)	**(2,490.77)**	(582.67)
Net Increase In Cash and cash equivalents (A + B + C)	**(1,460.25)**	(3,644.44)
Cash and Cash Equivalents - Opening	**2,071.68**	5,716.12
Cash and Cash Equivalents - Closing	**611.43**	2,071.68

The accompanying notes form an integral part of the financial statements 1 - 36
To be read along with our audit report of even date attached

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

Farhad Bamji
Partner
Membership No : 105234

Mumbai, 23rd, April 2026

For and on behalf of the Board

Puneet Chhatwal
(Chairman & Managing Director)
DIN No. 07624616

Sudhir L. Nagpal
(Jt. Managing Director)
DIN No. 00044762

Rajesh R. Nagpal
(Jt. Managing Director)
DIN No. 00032123

Ms. Farzana Sam Billimoria
Company Secretary
ACS- 13716

Mumbai, 23rd, April 2026

PIEM Hotels Limited

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

₹ in lakhs

	a) Equity Share Capital	b) Other Equity							
		RESERVES AND SURPLUS					Items of Other Comprehensive Income		
	Equity Share Capital Subscribed	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other Equity	TOTAL
Balance at the beginning of April 1, 2024	**381.00**	**375.61**	**77.00**	**2,011.00**	**12,834.04**	**45,172.91**	**13,814.99**	**74,285.55**	**74,666.55**
Profit for the year	-	-		-	-	9,375.84	-	**9,375.84**	**9,375.84**
Other Comprehensive Income for the year ended March 31, 2025, net of taxes, excluding actuarial gain/ losses, given below	-	-		-	-	-	(2,874.22)	**(2,874.22)**	**(2,874.22)**
Actuarial Gains / Losses (Net of Taxes)						(82.88)		**(82.88)**	**(82.88)**
Total Comprehensive Income for the year ended 2024/25	**-**	**-**	**-**	**-**	**-**	**9,292.97**	**(2,874.22)**	**6,418.74**	**6,418.74**
Balance at the end of March 31, 2025	**381.00**	**375.61**	**77.00**	**2,011.00**	**12,834.04**	**54,465.88**	**10,940.77**	**80,704.29**	**81,085.30**
Balance at the beginning of April 1, 2025	**381.00**	**375.61**	**77.00**	**2,011.00**	**12,834.04**	**54,465.88**	**10,940.77**	**80,704.30**	**81,085.30**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	**381.00**	**375.61**	**77.00**	**2,011.00**	**12,834.04**	**54,465.88**	**10,940.77**	**80,704.30**	**81,085.30**
Profit for the year	-	-		-	-	9,612.32	-	**9,612.32**	**9,612.32**
Other Comprehensive Income for the year ended March 31, 2026, net of taxes, excluding actuarial gain/ losses, given below	-	-		-	-	-	3,067.92	**3,067.92**	**3,067.92**
Actuarial Gains / Losses (Net of Taxes)	-	-		-	-	(75.29)	-	**(75.29)**	**(75.29)**
Total Comprehensive Income for the year ended 2025/26	**-**	**-**	**-**	**-**	**-**	**9,537.03**	**3,067.92**	**12,604.95**	**12,604.95**
Dividends	-	-		-	-	(1,905.00)	-	**(1,905.00)**	**(1,905.00)**
Balance at the end of March 31, 2026	**381.00**	**375.61**	**77.00**	**2,011.00**	**12,834.04**	**62,097.91**	**14,008.69**	**91,404.25**	**91,785.25**

The accompanying notes form an integral part of the financial statements 1 - 36

The above statement of changes in equity should be read along with our audit report of even date attached.

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

Farhad Bamji
Partner
Membership No : 105234

Mumbai, 23rd, April 2026

For and on behalf of the Board

Puneet Chhatwal
(Chairman & Managing Director)
DIN No. 07624616

Sudhir L. Nagpal
(Jt. Managing Director)
DIN No. 00044762

Rajesh R. Nagpal
(Jt. Managing Director)
DIN No. 00032123

Ms. Farzana Sam Billimoria
Company Secretary
ACS- 13716

Mumbai, 23rd, April 2026

1. Corporate Information

PIEM Hotels Limited (the "Company") is primarily engaged in the business of owning and operating hotels. The Company is domiciled and incorporated in India in 1968 and its registered office located at 90, Cuffe Parade, Mumbai 400005. The Company is a subsidiary of The Indian Hotels Company Limited.

The financial statements were approved by the Board of Directors and authorised for issue on April 23, 2026.

2. Basis of preparation and presentation:

The financial statements have been prepared on the following basis

a) Statement of Compliance:

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

b) Basis of Preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

c) Critical accounting estimates & Judgements

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

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

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

- **Useful life of Property, Plant and Equipment and Intangible Assets:**
  The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation/amortisation expense in future periods. - Refer Note 3(a) & Note 4.

- **Impairment Testing:**
  Property, plant and equipment, Right-of-Use assets and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Impairment of investments:**
  The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Income Taxes:**
  Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss. - Refer Note 20.

- **Estimation of Defined Benefit Obligation:**
  The cost of the defined benefit gratuity plan and compensated absences and the present value of the gratuity obligation are determined using actuarial valuation using unit credit method. 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 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. - Refer Note 29(ii)

- **Estimation for Litigation:**
  From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Refer Note 23.

- **Leases:**
  Critical Judgements in Determining the Lease Term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

  Critical Judgements in Determining the Discount Rate:

  The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material Accounting Policies

d) Revenue recognition:
Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from

sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Membership Fees: Membership fee income majorly consists of health club and spa membership fees. The performance obligations are satisfied over a period of time. Revenue is recognised at the allocated transaction price on a time-proportion basis.

Contract Balances

a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (refer note 30) for details on contract liabilities recognised by the Company).

e) Employee Benefits:

i. Short- term Obligations

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-employment obligations

Defined Contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' eligible salary (currently 12% of employees' eligible salary), which is recognized as an expense in the Statement of Profit and Loss. The contributions as specified under the law are paid to the respective Regional Provident fund commissioner (RPFC) or to the trust set up by the Company. In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan.

The Company's contribution is recognized as an expense in the Statement of Profit & Loss.

Defined Benefit plans

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a. Gratuity Fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

b. *Provident Fund Trust*

In respect of contribution to the trust set up by the Company, since the Company is obligated to meet interest shortfall, if any, with respect to covered employees, such employee benefit plan is classified as Defined Benefit Plan.

iii. Other Long-term Employee Benefits:

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

f) Property, plant and equipment:

Freehold land is carried at historical Cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and where applicable accumulated impairment losses. Historical Cost includes expenditure that is directly attributable to acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. All other repair and maintenance costs are recognised in profit or loss as incurred.

When parts of an item of Property, Plant and equipment have differential useful life, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and equipment and are recognized within other income/ other expenses in the statement of profit and loss account

An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

The Subsequent cost or cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of day to day servicing and all other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on group's technical evaluation, taking into the account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc.

• Plant and machinery	10 to 20 years
• Electrical installations and equipment	20 years
• Hotel Wooden Furniture	8 to 15 years
• End User devices -Computers, Laptops, etc.	5 to 6 years
• Minor Additions to Furniture & Fittings/Plant & Machinery	4 years
• Improvements to Buildings	15 to 60 years
• Operating Supplies on opening of a new hotel	2 to 3 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to owned/ leased buildings are depreciated based on their estimated useful lives/ expected lease period.

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

g) Intangible assets:

Intangible assets acquired separately are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Useful life of the intangible assets are as follows	
Website Development Cost	5 years
Cost of Customer Reservation System (including licensed software)	6 - 10 years
Service and Operating Rights	10 years

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite

life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

h) Leases:

On inception of a contract, Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right-of-Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which Company is reasonably certain to exercise and excludes the effect of early termination options where Company is not reasonably certain that it will exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

In case of early termination of lease contract with mutual consent of both the parties, the carrying amount of right to use assets and lease liabilities are de recognised on the date of termination, and the differential amount is debited/ credited to statement of profit and loss.

Short-term Leases and Leases of Low-Value Assets

Company has opted not to apply the lease accounting model to leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

i) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount, an impairment loss is immediately recognized.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit or loss section of the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately.

j) Foreign Currency Translation

The functional currency and presentation currency of the Company is Indian Rupee (H).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign

currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

k) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) and net realizable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts, rebates and benefits are deducted in determining the cost of purchase. Net realizable value represents the estimated selling price for the inventories less all estimated costs of completion and costs necessary to make the sale.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current Tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. 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. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) is accounted when the Company is subjected to such provisions of the Income Tax Act. Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, there will be an outflow of resources and a reliable estimate can be made of the amount of obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Present value is arrived by using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but only disclosed in the financial statements.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

n) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(o) Financial Instruments

(I) Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

-Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

-Debt Instruments – The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised

in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

-Equity Instruments – The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

De-Recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) **Financial Liabilities**

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-Recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of Financial Assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

p) Consolidation

These financial statements represent the separate financial statements of the Company. The Ministry of Corporate Affairs (MCA) through its circular dated 27 July 2016 has exempted a company from preparing and filing of consolidated financial statements if its ultimate or intermediate holding company is filing consolidated financial statements.

Further Sub - Para (iv) to Para 4 of Ind AS 110 - Consolidated Financial Statements exempts a company from consolidation if its ultimate parent produces Ind AS complied consolidated financial statement, which are available for public use.

In view of above exemptions, the Company is not required to file the consolidated financial statements.

The Company has complied with Ind AS 27: Separate financial statements whereby investments in subsidiaries, joint ventures and associates are to be valued either

- at cost; or
- in accordance with Ind AS 109.

The Company has elected to measure its investment in subsidiaries and associates at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries and associates.

q) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the Management of the Company. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

r) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with 2 decimals) as per the requirement of Sch III, unless otherwise stated.

s) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(i) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

PIEM Hotels Limited

Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 3 (a) : Property, Plant and Equipment (Owned, unless otherwise stated)

	Freehold Land Refer Footnote (i)	Buildings Refer Footnote (ii)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
At April 1, 2025	**1,971.78**	**33,023.11**	**27,818.96**	**11,190.87**	**1,482.34**	**351.68**	**75,838.74**
Additions	-	1,234.55	1,880.93	678.41	106.14	5.35	**3,905.38**
Disposals / Adjustments	-	240.88	312.81	221.02	30.79	9.97	**815.47**
As at March 31, 2026	**1,971.78**	**34,016.78**	**29,387.08**	**11,648.26**	**1,557.69**	**347.06**	**78,928.65**
Depreciation							
At April 1, 2025	**-**	**9,670.49**	**13,795.37**	**6,544.47**	**1,092.17**	**283.40**	**31,385.90**
Charge for the period	-	1,508.77	1,690.06	802.99	102.64	24.06	**4,128.52**
Disposals / Adjustments	-	228.86	259.13	183.01	30.78	7.65	**709.43**
As at March 31, 2026	**-**	**10,950.40**	**15,226.30**	**7,164.45**	**1,164.02**	**299.81**	**34,804.99**
Net Block							
As at March 31, 2025	**1,971.78**	**23,352.62**	**14,023.60**	**4,646.40**	**390.17**	**68.28**	**44,452.84**
As at March 31, 2026	**1,971.78**	**23,066.38**	**14,160.78**	**4,483.81**	**393.65**	**47.26**	**44,123.65**

	Freehold Land Refer Footnote (i)	Buildings Refer Footnote (ii)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
At April 1, 2024	**1,971.78**	**31,867.83**	**26,336.41**	**10,606.68**	**1,313.46**	**342.60**	**72,438.76**
Additions	-	1,479.73	1,966.86	824.74	199.81	9.08	**4,480.22**
Disposals	-	324.45	484.31	240.55	30.93	-	**1,080.24**
As at March 31, 2025	**1,971.78**	**33,023.11**	**27,818.96**	**11,190.87**	**1,482.34**	**351.68**	**75,838.74**
Depreciation							
At April 1, 2024	**-**	**8,593.95**	**12,522.26**	**5,912.20**	**1,026.00**	**258.75**	**28,313.16**
Charge for the year	-	1,362.51	1,592.76	840.31	95.11	24.65	**3,915.34**
Disposals / Adjustments	-	285.97	319.65	208.04	28.94	-	**842.60**
As at March 31, 2025	**-**	**9,670.49**	**13,795.37**	**6,544.47**	**1,092.17**	**283.40**	**31,385.90**
Net Block							
As at March 31, 2024	**1,971.78**	**23,273.88**	**13,814.15**	**4,694.48**	**287.46**	**83.85**	**44,125.60**
As at March 31, 2025	**1,971.78**	**23,352.62**	**14,023.59**	**4,646.40**	**390.17**	**68.28**	**44,452.84**

Footnotes :

(i) Cost of Freehold land includes ₹ 4.32 lakhs pending registration (previous year ₹ 4.32 lakhs). Refer Note 35(a) for details

(ii) Gross Block includes

(a) Improvements to buildings constructed on leasehold land - ₹ 29,595.60 lakhs (previous year - ₹ 28,605.21 lakhs)

(b) Cost of shares of Co-operative Societies in case of Residential Buildings

PIEM Hotels Limited

Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 3 (b) : Capital work-in-progress

	March 31, 2026	March 31, 2025
Capital Work in Progress	**1168.58**	632.26

Capital work in progress ageing is as given below :

March 31, 2026

CWIP	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	655.60	337.01	84.34	25.97	1,102.92
Other Capex	42.82	6.09	16.75	-	65.66
	698.42	**343.10**	**101.09**	**25.97**	**1,168.58**

March 31, 2025

CWIP	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	388.46	84.34	12.37	13.60	498.77
Other Capex	120.64	12.85	-	-	133.49
	509.10	**97.19**	**12.37**	**13.60**	**632.26**

Other Capex represents design fees, routine capex, soft refurbishment, brought outs, etc

Footnotes :

(i) ₹ 3,917.25 Lakhs (PY ₹ 4,483.57 Lakhs) has been capitalised and transfer to PPE & Intanible Assets.

PIEM Hotels Limited

Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 3(c) : Right-of-Use Assets

	Leasehold Land	Building	Total
Cost			
At April 1, 2025	7,066.11	24.37	7,090.48
Additions	-	-	-
Deductions for the year	-	-	-
As at March 31, 2026	**7,066.11**	**24.37**	**7,090.48**
Depreciation			
At April 1, 2025	753.34	1.93	755.27
Charge for the period	125.50	0.39	125.89
Deductions for the year	-	-	-
As at March 31, 2026	**878.84**	**2.32**	**881.16**
Net Block			
As at March 31, 2025	**6,312.77**	**22.44**	**6,335.21**
As at March 31, 2026	**6,187.27**	**22.05**	**6,209.32**

	Leasehold Land	Building	Total
Cost			
At April 1, 2024	7,067.60	24.37	7,091.97
Additions	-	-	-
Deductions for the year	1.49	-	1.49
As at March 31, 2025	**7,066.11**	**24.37**	**7,090.48**
Depreciation			
At April 1, 2024	628.77	1.54	630.31
Charge for the year	125.66	0.39	126.05
Deductions for the year	1.09	-	1.09
As at March 31, 2025	**753.34**	**1.93**	**755.27**
Net Block			
As at March 31, 2024	**6,438.83**	**22.83**	**6,461.66**
As at March 31, 2025	**6,312.77**	**22.44**	**6,335.21**

Foot note

1. Company's leased assets mainly comprise land and hotel properties. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 60-99 years (Previous year 60-99 years). The average lease term remaining is 49 years (Previous year 50 years).

2. Cost of leasehold land includes ₹ 1.49 lakhs pending registration (previous year ₹ 1.49 lakhs).

PIEM Hotels Limited
Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 4 : Intangible Assets

	Website Development Cost	Software (Refer Footnote)	Total
Cost			
At April 1, 2025	**4.38**	**573.51**	**577.89**
Additions	-	11.87	**11.87**
Disposals	-	-	**-**
As at March 31, 2026	**4.38**	**585.38**	**589.76**
Amortisation			
At April 1, 2025	**4.38**	**518.39**	**522.77**
Charge for the year	-	15.78	**15.78**
Disposals	-	-	**-**
As at March 31, 2026	**4.38**	**534.17**	**538.55**
Net Block			
As at March 31, 2025	**-**	**55.12**	**55.12**
As at March 31, 2026	**-**	**51.20**	**51.21**

	Website Development Cost	Software (Refer Footnote)	Total
Cost			
At April 1, 2024	**4.38**	**577.33**	**581.71**
Additions	-	3.35	**3.35**
Disposals	-	7.17	**7.17**
As at March 31, 2025	**4.38**	**573.51**	**577.89**
Amortisation			
At April 1, 2024	**4.38**	**509.65**	**514.03**
Charge for the year	-	15.81	**15.81**
Disposals / Adjustments	-	7.07	**7.07**
As at March 31, 2025	**4.38**	**518.39**	**522.77**
Net Block			
As at March 31, 2024	**-**	**67.68**	**67.68**
As at March 31, 2025	**-**	**55.12**	**55.12**

Footnote :

Software includes Customer Reservation System and other licensed software.

Note 3a, 3b & 4 : Depreciation and Amortisation Expenses

₹ in lakhs

	March 31, 2026	March 31, 2025
Depreciationon Property, Plant and Equipment	4,128.52	3,915.34
Amortisation of Rights-of-use Assets	125.89	126.05
Amortisation of Intangible Assets	15.78	15.81
	4,270.19	**4,057.20**

PIEM Hotels Limited
Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 5 (a) : Non-Current Investments	Face Value		March 31, 2026 Holdings As at	March 31, 2026 Value	March 31, 2025 Holdings As at	March 31, 2025 Value
Fully Paid Unquoted Equity Instruments						
Investments in Subsidiary Companies (At cost)						
Piem International (H. K.) Limited (Wholly Owned)	$	10	**8,00,000**	**2,825.34**	**8,00,000**	2,825.34
Piem International (H. K.) Limited (Wholly Owned)	$	10	**66,000**	**5,157.78**	**-**	-
Northern India Hotels Limited	₹	10	**4,12,083**	**627.35**	**4,12,083**	627.35
				8,610.47		**3,452.69**
Investments in Fellow Subsidiares/Associates (At cost)						
Taida Trading and Industries Limited*	₹	100	**34,400**	**34.42**	**34,400**	34.42
TAL Hotels and Resorts Limited	$	1	**2,80,108**	**132.69**	**2,80,108**	132.69
Taj Karnataka Hotels and Resorts Ltd.	₹	10	**3,00,000**	**30.00**	**3,00,000**	30.00
Inditravel Limited	₹	10	**1,89,002**	**18.91**	**1,89,002**	18.91
Taj Trade and Transport Company Limited	₹	10	**8,86,500**	**140.38**	**8,86,500**	140.38
				356.40		**356.40**
Investment in Other Companies (Refer footnote)						
Damania Airways Ltd. *	₹	10	**500**	**0.15**	**500**	0.15
Smile and Care Products Pvt. Ltd.*	₹	10	**49,800**	**4.98**	**49,800**	4.98
TP Narmada Solar Limited	₹	10	**21,28,894**	**212.89**	**21,28,894**	212.89
				218.02		**218.02**
Fully Paid quoted Equity Instruments						
Investments in Fellow Subsidiares/Associates (At cost)						
Beneras Hotels Limited	₹	10	**54,063**	**5.41**	**54,063**	5.41
Oriental Hotels Limited	₹	1	**36,57,170**	**596.81**	**36,57,170**	596.81
				602.22		**602.22**
Investment in Other Companies (Fair Value Through OCI)						
Tulip Star Hotels Limited (Refer Foot Note iv)	₹	10	**35,800**	**-**	**35,800**	-
Titan Company Limited (Refer Foot Note v)	₹	1	**4,00,000**	**15,808.40**	**4,00,000**	12,255.20
				15,808.40		**12,255.20**
Total Non-current Investments - Gross				**25,595.51**		16,884.53
Less : Provision for Diminution in value of Investments				**39.55**		39.55
Total Non-current Investments - Net				**25,555.96**		**16,844.98**

Footnotes :

(i)	Aggregate amount of Quoted Investments	Carrying Value	**16,410.62**	Carrying Value	**12,857.42**
		Market Value	**23,860.74**	Market Value	**23,527.50**
(ii)	Aggregate amount of Unquoted Investments	Cost	**9,184.89**	Cost	**4,027.11**
(iii)	Aggregate amount of impairment in value of investments		**39.55**		**39.55**

(iv) As trading suspended since 22nd March, 2021 of Tulip Star Hotels Limited in BSE Stock Exchange, the Company has considered Fair Value as Nil and entire carrying amount recognised as fair value loss in previous years.

(v) For these investments, the Company has elected the fair value through Other Comprehensive Income irrevocable option since these investments are not held for trading.

*Provision for diminution is created for these investments.

Note 5 (a) : Current Investments	March 31, 2026 Units	March 31, 2026 Amount	March 31, 2025 Units	March 31, 2025 Amount
Investments in Mutual Fund Units (Quoted)				
Fair value through profit and loss				
Tata Liquid Fund - Regular - Growth	16,673.00	**715.98**	1,37,097.63	5,546.02
Tata Liquid Fund-Direct-Growth	32,891.95	**1,430.70**	-	-
Axis Overnight Fund - Regular Growth	-	**-**	2,48,686.23	3,348.99
Kotak Equity Arbitrage Fund - Direct Plan - Growth	1,07,09,059.17	**4,500.95**	90,08,893.52	3,545.24
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	1,01,82,531.04	**2,153.40**	1,01,82,531.04	2,018.99
ICICI Prudential Equity - Arbitrage Fund - Direct - Growth	69,62,644.95	**2,686.24**	69,62,644.95	2,516.89
Tata Arbitrage Fund - Direct - Growth	1,35,24,909.56	**2,146.86**	1,35,24,909.56	2,007.18
Axis Arbitrage	1,67,60,210.16	**3,571.10**	-	-
Aditya Birla	1,14,06,453.67	**3,427.40**	-	-
SBI Arbitrage	41,40,664.48	**1,561.46**	-	-
UTI Arbitrage Fund - Direct Plan Growth	61,53,370.02	**2,406.60**	-	-
UTI Arbitrage Fund - Regular Plan Growth	44,05,861.39	**1,613.17**	-	-
Total Current Investments		**26,213.86**		**18,983.31**

Footnotes :

(i)	Aggregate amount of Investments	Cost	**24,958.94**	Cost	18,548.61
		NAV	**26,213.86**	NAV	18,983.31

PIEM Hotels Limited
Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 5 (b) : Other Financial Assets	March 31, 2026	March 31, 2025
A) Non Current		
Loans		
External Parties	**1,500.00**	-
	1,500.00	**-**
Deposits with Public Bodies and Others at amortised cost		
Public Bodies and Others	**310.15**	297.04
	310.15	**297.04**
Advance to Employees	**60.31**	12.28
Deposits with Bank	**7.61**	13.89
	378.07	**323.21**
B) Current		
Loans		
(Unsecured, considered good unless stated otherwise)		
Loan to Related Parties (Refer Note 31)	**780.00**	-
	780.00	-
Deposit with public bodies and others	**84.73**	71.96
Other advances		
Considered good	**618.63**	386.40
Considered doubtful	**0.95**	3.42
	619.58	**389.82**
Less: Provision for doubtful advances	**0.95**	3.42
	618.63	**386.40**
Claims Receivable	**5.38**	**-**
Interest receivable		
Others	**40.68**	3.49
	40.68	**3.49**
On Current Account dues :		
Related Parties (refer note 31)	**325.15**	395.68
Others	**56.83**	28.38
	381.98	**424.06**
	1,131.40	**885.91**

₹ in lakhs

Note 5 (c). Trade receivables	**March 31, 2026**	**March 31, 2025**
Unsecured		
Considered good	**3,218.10**	3,226.94
Credit impaired	**192.25**	151.25
	3,410.35	**3,378.19**
Less : Provision for Trade Receivables credit impaired (Refer footnote)	**192.25**	151.25
	192.25	**151.25**
	3,218.10	**3,226.94**

Footnote:

i) **Provision for Trade Receivables credit impaired**

	March 31, 2026	**March 31, 2025**
Opening Balance	**151.25**	189.65
Add : Provision during the year	**143.98**	57.99
	295.23	**247.64**
Less : Bad debts written off against past provisions	**24.41**	55.85
Less : Reversal of provision no longer required	**78.57**	40.54
Closing Balance	**192.25**	**151.25**

ii) For related party balances refer note 31

iii) For impairment of trade receivables and significant increase in credit risk refer note 22

iv) Trade Receivables Ageing Schedule

Outstanding for following periods from transaction date **March 31, 2026**

Particulars	**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	**2,875.47**	**333.49**	**4.25**	**4.89**	**-**	**3,218.10**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	**138.37**	**50.74**	**3.14**	**192.25**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**2,875.47**	**333.49**	**142.62**	**55.63**	**3.14**	**3,410.35**

₹ in lakhs

March 31, 2025

Particulars	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	**2,979.73**	**234.89**	**12.03**	**0.29**	**-**	**3,226.94**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	**96.80**	**49.03**	**5.42**	**151.25**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**2,979.73**	**234.89**	**108.83**	**49.32**	**5.42**	**3,378.19**

* Includes unbilled trade receivable of Rs.**312.46** lakhs (PY Rs. 241.60 lakhs).

Note 5 (d). Cash and Cash Equivalents	**March 31, 2026**	**March 31, 2025**
Cash and cash equivalents		
Cash on hand	**32.03**	49.92
Balances with bank in current account	**579.40**	476.00
Balances with bank in call and short-term deposit accounts	**-**	1,545.76
	611.43	**2,071.68**

Note 5 (d) : Other Balances with Bank	**March 31, 2026**	**March 31, 2025**
Call and Short-term deposit accounts	**-**	4,082.21
Margin money deposits	**34.90**	33.36
Earmarked balances	**58.95**	52.31
	93.85	**4,167.88**
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/ Margin Money/ Pledged deposits classified as Non-Current (Note 5(b))	**7.61**	**13.89**
	86.24	**4,153.99**

PIEM Hotels Limited
Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 6 : Other non current assets	March 31, 2026	March 31, 2025
Capital Advances	**488.49**	169.19
Prepaid Expenses	**31.77**	43.87
Deposits for tax and other statutory dues	**740.93**	535.30
	1,261.19	**748.36**

Note 7 : Other Current assets	March 31, 2026	March 31, 2025
Prepaid Expenses	**658.82**	595.44
Indirect tax recoverable	**23.43**	6.89
Advance to Suppliers	**369.84**	496.11
Advance to Employees	**22.99**	24.62
Balance with Statutory Authorities	**1,263.60**	809.83
	2,338.68	**1,932.89**

Note 8 : Inventories (At lower of cost and net realisable value)	March 31, 2026	March 31, 2025
Food and Beverages	**748.87**	911.86
Stores and Operating Supplies	**308.37**	307.49
	1,057.24	**1,219.35**

PIEM Hotels Limited
Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 9 (a). Share Capital	March 31, 2026	March 31, 2025
Authorised Share Capital		
Ordinary Shares		
4,750,000 (Previous year - 4,750,000) Equity Shares of ₹ 10/- each	**475.00**	475.00
	475.00	**475.00**
Preference Shares		
18,000 (Previous year - 18,000) 9.5% First Redeemable Cumulative Preference Shares of ₹ 100/- each	**18.00**	18.00
	18.00	**18.00**
Preference Shares		
7,000 (Previous year - 7,000) 3% First Redeemable Cumulative Preference Share of ₹ 100/- each	**7.00**	7.00
	7.00	**7.00**
	500.00	**500.00**
Issued Share Capital		
3,810,000 (Previous Year - 3,810,000) Equity Shares of ₹ 10/- each	**381.00**	381.00
	381.00	**381.00**
Subscribed and Paid Up		
3,810,000 (Previous Year - 3,810,000) Equity Shares of ₹ 10/- each (Refer Footnote (v))	**381.00**	381.00
	381.00	**381.00**

Footnotes :

(i) The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) During the year ended March 31, 2026 Final dividend ₹ 1,905 lakhs was paid for FY 24/25 at the rate of ₹ 50/- per share (PY March 31,2025 NIL dividend was paid.

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
As at the beginning of the year	**38,10,000**	**381.00**	**38,10,000**	**381.00**
Add : Shares issued during the year	**-**	**-**	**-**	**-**
As at the end of the year	**38,10,000**	**381.00**	**38,10,000**	**381.00**

(iv) Share held by Holding Company

	March 31, 2026		March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Holding Company				
The Indian Hotels Company Limited (IHCL)	**22,34,488**	**58.6%**	22,34,488	58.6%

(v) Details of share held by other shareholders holding more than 5% the aggregate shares in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹ 10 each fully paid				
Mr. Rajesh R. Nagpal	4,99,429	13.1%	4,99,429	13.1%
Mr. Sudhir L. Nagpal	5,29,144	13.9%	5,29,144	13.9%
Mr. Rajkumar M. Nagpal	2,57,768	6.8%	2,57,768	6.8%
Mrs. Subhadra R. Nagpal	2,10,633	5.5%	2,10,633	5.5%

(vi) Aggregate number of shares allotted as fully paid pursuant to contracts without payment being received in cash, bonus shares and shares bought back for period of 5 years immediately preceeding Balance sheet date NIL (previous year NIL)

(vii) Details of share held by Promoters in the Company

	March 31, 2026		March 31, 2025		
	No. of shares	% of Holding	No. of shares	% of Holding	Change in % of Holding
The Indian Hotels Company Limited (IHCL)	22,34,488	58.6%	22,34,488	58.6%	-
Mr. Rajesh R. Nagpal	4,99,429	13.1%	4,99,429	13.1%	-
Mr. Rajkumar M. Nagpal	2,57,768	6.8%	2,57,768	6.8%	-
Mrs. Subhadra R. Nagpal	2,10,633	5.5%	2,10,633	5.5%	-
Ninotchka Malkani Nagpal	40,487	1.1%	40,487	1.1%	-
Ms Sansara R. Nagpal	7,101	0.2%	7,101	0.2%	-
Mr. Sudhir L. Nagpal	5,29,144	13.9%	5,29,144	13.9%	-
Ms. Shammi Nagpal	1,550	0.0%	1,550	0.0%	-

	March 31, 2025		March 31, 2024		
	No. of shares	% of Holding	No. of shares	% of Holding	Change in % of Holding
The Indian Hotels Company Limited (IHCL)	22,34,488	58.6%	22,34,488	58.6%	-
Mr. Rajesh R. Nagpal	4,99,429	13.1%	4,99,429	13.1%	-
Mr. Rajkumar M. Nagpal	2,57,768	6.8%	2,57,435	6.8%	0.01
Mrs. Subhadra R. Nagpal	2,10,633	5.5%	2,09,633	5.5%	0.03
Ninotchka Malkani Nagpal	40,487	1.1%	40,487	1.1%	-
Ms Sansara R. Nagpal	7,101	0.2%	7,101	0.2%	-
Mr. Sudhir L. Nagpal	5,29,144	13.9%	5,28,477	13.9%	0.02
Ms. Shammi Nagpal	1,550	0.0%	1,550	0.0%	-

PIEM Hotels Limited

Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 9 (b). Other Equity	March 31, 2026	March 31, 2025
(a) Reserves & Surplus		
Capital Reserve		
Opening and Closing Balance	**375.61**	375.61
Capital Redemption Reserve		
Opening and Closing Balance	**77.00**	77.00
Securities Premium		
Opening and Closing Balance	**2,011.00**	2,011.00
General Reserve		
Opening and Closing Balance	**12,834.04**	12,834.04
Retained Earnings		
Opening Balance	**54,465.88**	45,172.91
Add: Current Year profits	**9,612.32**	9,375.84
Less : Appropriations		
Final Dividend	**(1,905.00)**	-
Add: Remeasurement of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings)	**(75.29)**	(82.87)
Closing retained earning	**62,097.91**	**54,465.88**
Reserves and Surplus	**77,395.56**	**69,763.53**
(b) Other Comprehensive Income		
OCI - Equity Instruments fair valued through Other Comprehensive Income		
Opening Balance	**10,940.77**	13,814.99
Add: Change in fair value of equity instruments designated irrevocably as fair value throughOther Comprehensive Income	**3,067.92**	(2,874.22)
Closing Balance	**14,008.69**	**10,940.77**
Total	**91,404.25**	**80,704.30**

Footnote :

(a) Description of nature and purpose of each reserve

a) Capital Reserve: Capital reserve mainly consists of excess of assets acquired over purchase consideration in case of purchase of hotels in the past.

b) Capital Redemption Reserve: Capital Redemption Reserve was created on redemption of Preference shares in earlier years.

c) Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

d) General Reserve: General reserve was created from time to time by way of transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment.

e) Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such investments are disposed off.

₹ in lakhs

Note 10 (a) : Other financial liabilities	March 31, 2026	March 31, 2025
A) Non Current financial liabilities		
Deposits from others		
Unsecured	**24.95**	26.13
	24.95	**26.13**

Note 10 (a) : Other financial liabilities	March 31, 2026	March 31, 2025
B) Current financial liabilities		
Payables on Current Account dues :		
Related Parties	-	0.74
Others	**10.36**	3.16
	10.36	**3.90**
Current Portion - Lease Liability	**0.30**	**20.24**
Deposits from others		
Unsecured	**134.78**	146.85
	134.78	**146.85**
Creditors for capital expenditure	**621.99**	460.93
Employee related liabilities	**1,440.43**	1,218.89
Others	**23.40**	22.09
	2,230.96	**1,852.66**

Note 10 (b): Trade Payables	March 31, 2026	March 31, 2025
Trade Payables		
Micro and Small Enterprises (Refer Footnote (i) and (ii))	**1,304.47**	256.88
	1,304.47	**256.88**
Other than Micro and Small Enterprises		
Vendor Payables	**3,105.35**	3,201.12
Accrued expenses and others	**1,875.26**	2,026.84
	4,980.61	**5,227.96**

Footnotes :

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.
(ii) With effect from 1 April 2025, pursuant to Notification No. S.O. 1364 (E) dated 21 March 2025 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India, the threshold for classification of Micro, Small and Medium Enterprises (MSME) have been revised.
(iii) For the disclosures relating to Micro and Small Enterprises refer Note 26
(iv) For related party balances refer Note 31.
(v) Trade Payable ageing summary

March 31, 2026

Particulars	Outstanding for following periods from transaction date						
	Unbilled Dues	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	747.69	552.09	2.96	1.68	0.05	**1,304.47**
(ii) Others	1,875.26	2,171.88	906.17	10.74	4.29	12.28	**4,980.62**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	1,875.26	2,919.56	1,458.26	13.70	5.97	12.33	**6,285.09**

March 31, 2025

Particulars	Outstanding for following periods from transaction date						
	Unbilled Dues	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	34.98	221.90	-	-	-	**256.88**
(ii) Others	2,026.85	256.10	2,920.89	7.27	1.50	15.36	**5,227.96**
(iii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	2,026.85	291.08	3,142.78	7.27	1.50	15.36	**5,484.84**

₹ in lakhs

Note 11 : Provisions	March 31, 2026	March 31, 2025
A) Long term provisions		
Employee Benefit Obligation (Non-current)		
Compensated Abesences	**748.48**	704.06
	748.48	**704.06**
B) Short term provisions		
Employee Benefit Obligation (Current)		
Compensated Abesences	**123.98**	131.94
Gratuity (refer note 29)	**403.84**	297.36
	527.82	**429.30**
Provision for Disputed Claims (Refer footnote i)	**965.15**	928.26
	965.15	**928.26**
Total Short term provisions	**1,492.97**	**1,357.56**

Footnotes :

(i) Provision for Contingencies include provisions for the following:

	Opening Balance	Addition/(Deletion)	Closing Balance
Disputed claims for taxes, levies and duties	**928.26**	**36.89**	**965.15**
	876.37	*51.89*	*928.26*
Disputes on Contractual matters	**-**	**-**	**-**
	-	-	-
Disputes in respect of Employee benefits	**-**	**-**	**-**
	-	-	-
Total	**928.26**	**36.89**	**965.15**
	876.38	*51.89*	*928.27*

a) The above matters are under litigation / negotiation and the timing of the cash flows cannot be currently determined.

b) Figures in italics are in respect of previous year.

Note 12 : Deferred Tax (Assets) / Liabilities (Net)	March 31, 2026	March 31, 2025
Deferred Tax Liabilities:		
Property. Plant and equipment & Intangible Assets	**2,661.77**	3,748.63
Unrealised gain on equity shares carried at fair value through Other Comprehensive Income (Refer Footnote (i))	**1,763.50**	1,278.22
Others	**-**	23.42
Unrealised Gain on MF Investment	**198.79**	151.06
Total (A)	**4,624.06**	**5,201.33**
Deferred Tax Assets:		
Deferred Tax Asset-MAT credit entitlement	**-**	2,177.16
Provision for Compensated Absences	**219.58**	292.13
Liabilities / Provisions that are deducted for tax purposes when paid	**285.22**	764.84
Allowance for Doubtful Debts/ Advances	**48.38**	54.05
Provision for Contingencies - Others	**-**	34.24
Right-of-Use Assets (net of Lease Liabilities)	**808.53**	994.69
Total (B)	**1,361.71**	**4,317.11**
Net Deferred Tax (Assets)/Liabilities (A-B)	**3,262.35**	**884.22**

Footnote:

(i) Deferred tax assets on account of changes in fair value of investments routed through OCI has been restricted to the extent of deferred tax liability on this account.

Refer note 20 for detailed disclosures

Note 13 : Other Current Liabilities	March 31, 2026	March 31, 2025
A) Current		
Income received in advance	**22.14**	31.91
Advances collected from customers and others	**851.85**	1,072.93
Statutory dues	**1,143.15**	1,157.15
	2,017.14	**2,261.99**

Footnote :

(i) For detailed disclosure relating to Ind AS 115 - Revenue from Contractors with Customers refer Note 30

(ii) Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

PIEM Hotels Limited
Notes to Financial Statements for the year ended March 31, 2026

₹ in lakhs

Note 14 : Revenue from Operations	March 31, 2026	March 31, 2025
Room Income, Food, Restaurants and Banquet Income	60,971.72	58,721.00
Membership fees	60.69	62.39
Other Operating Income	2,294.25	2,179.07
Total Revenue	**63,326.66**	**60,962.46**

Note 15 : Other Income	March 31, 2026	March 31, 2025
Interest Income from financial assets at amortised cost		
Inter-corporate deposits	100.61	163.02
Deposits with banks	221.15	426.91
Others	9.05	6.64
Sub Total	**330.81**	**596.57**
Interest on Income Tax Refunds	111.13	10.63
Total	**441.94**	**607.20**
Dividend Income from non-current investments		
From related parties	75.80	75.80
Profit on sale of lease land	-	299.61
Profit on sale of Investments (Net)	550.36	307.57
Exchange Gain (Net)	0.13	-
Others	1,201.97	683.18
Total	**2,270.20**	**1,973.36**

Note 16 : Food and Beverages Consumed	March 31, 2026	March 31, 2025
Opening Stock	911.86	846.16
Add : Purchases	6,493.43	6,702.73
	7,405.29	**7,548.90**
Less : Closing Stock	748.87	911.86
Food and Beverages Consumed	**6,656.42**	**6,637.03**

Note 17 : Employee Benefit Expenses and Payment to Contractors	March 31, 2026	March 31, 2025
Salaries, Wages, Bonus etc.	8,704.99	8,340.32
Company's Contribution to Provident and Other Funds (refer note 29)	643.31	559.17
Reimbursement of Expenses on Personnel Deputed to the Company	1,233.37	1,318.56
Payment to Contractors	889.75	907.22
Staff Welfare Expenses	1,647.83	1,588.81
Total	**13,119.25**	**12,714.08**

Note 18 : Finance costs	March 31, 2026	March 31, 2025
On Tax Demands	76.64	-
Interest cost on Lease Liabilities	847.81	800.61
Total	**924.45**	**800.61**

₹ in lakhs

Note 19 : Other Operating and General Expenses	March 31, 2026	March 31, 2025
(i) Operating expenses consist of the following :		
Linen and Room Supplies	814.59	808.50
Catering Supplies	502.82	666.16
Other Supplies	107.99	135.66
Fuel, Power and Light (net)	3,112.52	3,184.34
Repairs to Buildings	706.51	650.39
Repairs to Machinery	1,173.52	1,151.88
Repairs to Others	136.27	158.13
Linen and Uniform Washing and Laundry Expenses	581.57	567.64
Payment to Orchestra Staff, Artistes and Others	891.33	769.79
Guest Transportation	415.09	461.51
Travel Agents' Commission	1,374.56	1,019.62
Sales Distribution Expenses	68.17	80.60
Discount to Collecting Agents	520.19	521.12
Other Operating Expenses	2,079.34	1,908.87
Sub Total	**12,484.47**	**12,084.21**
(ii) General expenses consist of the following :		
Rent	405.84	392.80
Licence Fees	2,203.69	2,004.99
Rates and Taxes	1,491.36	1,002.96
Insurance	250.70	238.70
Advertising and Publicity	2,580.40	2,243.25
Printing and Stationery	136.75	150.45
Passage and Travelling	108.76	108.43
Provision for Doubtful Debts and Bad debts written off	67.26	15.30
Expenditure on Corporate Social Responsibility (Refer Footnote (i))	220.55	95.89
Management Fees	3,093.98	3,058.85
Reservation and Information system	604.58	586.84
Brand Common Cost	604.72	586.83
Professional fees	828.01	807.81
Outsourced Support Services	257.85	284.79
Exchange Loss (Net)	-	0.77
Loss on Sale / Scrapping of Fixed Assets	39.04	169.62
Payment made to Statutory Auditors		
i. As Auditors	53.00	53.00
ii. As Tax Auditors	6.50	6.50
iii. For Other Services	0.50	0.50
iv. For Reimbursement of expenses	7.64	6.99
Directors Sitting Fees and Commission	32.00	127.00
Other Expenses	1,164.66	777.18
Sub Total	**14,157.79**	**12,719.45**
Total	**26,642.26**	**24,803.66**

Footnote:

i) For Corporate Social Responsibility amount required to be spent by the Company during the year is ₹ 218.74 lakhs (Previous year ₹ 94.60 lakhs). During the current year, the Company has spent ₹ 220.55 lakhs (Previous year ₹ 95.89 lakhs) on projects other than construction/ acquisition of assets. The entire amount has been disbursed / committed prior to the end of the financial year.

	March 31, 2026	March 31, 2025
Details of Expenditure on Corporate Social Responsbility:		
(a) Gross amount required to be spent by the company during the year	218.74	94.60
(b) Amount approved by the Board to be spent during the year	218.74	94.60
(c) Amount spent during the year on:	220.55	95.89
CSR Project or Activities identified		
(i) Supporting Education	160.00	69.61
(iii) Responsible Neighbour	48.70	14.60
(iv) Building Livelihoods	6.85	7.68
(v) Sustainable Environment	5.00	4.00
Total	**220.55**	**95.89**

₹ in lakhs

Note 20 : Tax Disclosures	March 31, 2026	March 31, 2025
a) Income Tax recognised in the Statement of Profit and Loss:		
Current Tax		
In respect of the current year	4,504.43	4,704.13
In respect of earlier years	(15.06)	99.96
	4,489.37	**4,804.09**
Deferred Tax		
In respect of the current year	(284.32)	(48.09)
In respect of earlier years	-	(208.60)
Total deferred tax expense/(benefit)	**(284.32)**	**(256.69)**
Income tax expense	**4,205.05**	**4,547.40**

The Company reviews its income tax treatments in order to determine its impact on the financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on the some or all of the following factors to determine the probability of its acceptance by the tax authority:

− Strength of technical and judicial argument and clarity of the legislation;

− Past experience related to similar tax treatments in its own case;

− Legal and professional advice or case law related to other entities.

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability to sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the Company's financial Statements.

(b) Reconciliation of Income tax provision to the amount computed by applying statutory income tax rate to the Profit befote tax is summarised below. The accounting profit multiplied by India's tax rate.

Particulars	March 31, 2026	March 31, 2025
Profit before tax from continuing operations (a)	13,817.37	13,923.24
Income tax rate as applicable (b)	34.94%	34.94%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	4,828.34	4,865.34
Permanent tax differences due to:		
Effect of income that is exempt from taxation	(26.49)	(148.44)
Effect of expenses that are not deductible in determining taxable profit	26.42	39.41
Effect on deferred tax balances due to the change in income tax rate	(744.71)	-
Others	136.55	(0.31)
Income tax expense recognised in profit or loss (relating to continuing operations)	**4,220.11**	**4,756.00**
Effect on tax balances for earlier years	(15.06)	**(208.60)**
Total	**4,205.05**	**4,547.40**

(c) Income Tax recognised in Other Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Deferred Tax		
Arising on income and expenses recognised in other comprehensive income		
Net fair value gain on investments in equity shares at fair value through other comprehensive income	485.28	(89.58)
Re-measurement of Defined Benefit Obligation	-	(44.52)
Total	**485.28**	**(134.10)**

(d) Following is the analysis of Deferred Tax Assets / (Liabilities) presented in the Balance sheet

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets	1,361.71	4,317.11
Deferred Tax Liabilities	4,624.06	5,201.33
	(3,262.35)	**(884.22)**

PIEM Hotels Limited
Notes to Financial Statements for the year ended March 31, 2026

(d) Following is the analysis of Deferred tax Assets / (Liabilities) presented in the Balance sheet

₹ in lakhs

Particulars	March 31, 2026	March 31, 2025
Deferred Tax assets	1,361.72	4,317.11
Deferred Tax liabilities	(4,624.06)	(5,201.34)
Net Deferred tax (Liabilities)/Assets	**(3,262.35)**	**-884.22**

₹ in lakhs

Significant componentS of Net Deferred Tax Assets and Liabilities **March 31, 2026**

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Utilisation of MAT credit	Closing balance
Deferred tax liabilities/ assets in relation to:					
Property. Plant and equipment & Intangible Assets	(3,748.63)	1,086.86	-	-	(2,661.77)
Right of use assets net of lease liabilities	994.69	(186.16)	-	-	808.53
Unrealised gain on equity shares carried at fair value through OCI	(1,278.21)	-	(485.29)	-	(1,763.50)
Provision for Employee Benefits	292.13	(72.55)	-	-	219.58
MAT Credit Entitlement	2,177.16	-	-	(2,177.16)	(0.00)
Provision for Doubtful Debts	54.05	(5.66)	-	-	48.39
Others	624.59	(538.16)	-	-	86.43
Net Deferred Tax Assets	**(884.22)**	**284.32**	**(485.29)**	**(2,177.16)**	**(3,262.35)**

₹ in lakhs

Signficant component of Net Deferred Tax Assets and Liabilities **March 31, 2025**

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Utilisation of MAT credit	Closing balance
Deferred tax liabilities/ assets in relation to:					
Property. Plant and equipment & Intangible Assets	(3,744.40)	(4.23)	-	-	(3,748.63)
Right of use assets net of lease liabilities	874.48	120.21	-	-	994.69
Unrealised gain on equity shares carried at fair value through OCI	(1,367.79)	-	89.58	-	(1,278.21)
Provision for Employee Benefits	256.12	(8.50)	44.52	-	292.13
MAT Credit Entitlement	4,527.00	(58.07)	-	(2,291.77)	2,177.16
Provision for Doubtful Debts	66.60	(12.56)	-	-	54.05
Others	404.75	219.84	-	-	624.59
Net Deferred Tax Assets	**1,016.76**	**256.69**	**134.10**	**(2,291.77)**	**(884.22)**

21. Financial Instruments Measurements and Disclosures

Fair value hierarchy pertaining to financial instruments measured at fair value on recurring basis

In ₹ Lakhs

As of March 31, 2026:	Level 1	Level 2	Level 3	Total
Financial assets:				
Equity shares	15,808.40	-	-	15,808.40
Liquid & Arbitrage Funds	26,213.85	-	-	26,213.85
Total	**42,022.85**	-	-	**42,022.85**

As of March 31, 2025:	Level 1	Level 2	Level 3	Total
Financial assets:				
Equity shares	12,255.20	-	-	12,255.20
Liquid & Arbitrage Funds	18,983.31	-	-	18,983.31
Total	**31,238.51**	-	-	**31,238.51**

Footnotes:

(i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

(ii) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Inter level transfers:
There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for the equity instruments
- the fair value of certain unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis

The carrying value of financial instruments by categories is as follows:

As on March 31, 2026 In ₹ Lakhs

Particulars	FVTPL	FVTOCI	Amortised cost	Total
Financial assets:				
Equity Shares	-	15,808.40	-	15,808.40
Mutual Funds	26,213.85	-	-	26,213.85
Trade Receivables	-	-	3,218.10	3,218.10
Cash and cash equivalents	-	-	611.43	611.43
Other Balances with Banks	-	-	86.25	86.25
Other financial assets	-	-	3,789.47	3,789.47
Total - Financial Assets	**26,213.85**	**15,808.40**	**7,705.25**	**49,727.50**
Financial liabilities:				
Lease Liabilities	-	-	8,389.16	8,389.16
Trade Payables (including Creditors for capital expenditure)	-	-	6,907.08	6,907.08
Deposits	-	-	159.74	159.74
Other financial liabilities	-	-	1,474.18	1,474.18
Total - Financial Liabilities	**-**	**-**	**16,930.15**	**16,930.15**

As on March 31, 2025 In ₹ Lakhs

Particulars	FVTPL	FVTOCI	Amortised cost	Total
Financial assets:				
Equity Shares	-	12,255.20	-	12,255.20
Mutual Funds	18,983.31	-	-	18,983.31
Trade Receivables	-	-	3,226.94	3,226.94
Cash and cash equivalents	-	-	2,071.69	2,071.69
Other Balances with Banks	-	-	4,153.99	4,153.99
Other financial assets	-	-	1,209.12	1,209.12
Total - Financial Assets	**18,983.31**	**12,255.20**	**10,661.73**	**41,900.24**
Financial liabilities:				
Lease Liabilities	-	-	8,149.04	8,149.04
Trade Payables including capital creditors	-	-	5,945.78	5,945.78
Deposits	-	-	172.98	172.98
Other financial liabilities	-	-	1,244.87	1,244.87
Total - Financial Liabilities	**-**	**-**	**15,512.67**	**15,512.67**

Note: The above excludes investments in subsidiaries and associates amounting to ₹ 9,569.09 Lakhs (PY ₹ 4,411.31 Lakhs).

22. Financial risk management objectives and policies

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the internal audit team. The internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of trade receivable was ₹ 3,218.10 lakhs and ₹ 3,226.94 lakhs as at March 31, 2026 and 2025 respectively.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial

asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Expiring within one year:		
Cash credit and Bank overdraft	2,000	2,000
Expiring beyond one year	-	-
Total	2,000	2,000

The bank overdraft facilities may be drawn at any time by the Company.

ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

In ₹ Lakhs

Particulars	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due from 6th year onwards	Total
Year ended 31 March 2026					
Lease Liabilities	709.74	635.91	2,024.86	62,666.12	66,036.63
Other financial liabilities	2,230.96	24.95	-	-	2,255.91
Trade and other payables	6,211.25	-	-	-	6,211.25
	9,151.95	**660.86**	**2,024.86**	**62,661.12**	**74,503.79**
Year ended 31 March 2025					
Lease Liabilities	582.67	635.91	1,966.29	63,360.60	66,545.47
Other financial liabilities	1,852.66	26.13	-	-	1,878.78
Trade and other payables	5,484.85	-	-	-	5,484.85
	7,920.17	**662.04**	**1,966.29**	**63,360.60**	**73,909.10**

iii) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and current investments.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, currency risk is not significant for the Company since the Company has only Indian Rupee Borrowings and receivables & payables are generally denominated in Indian Rupee.

d) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through OCI. If the equity prices of quoted investments are 3% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2026 would increase/ decrease by ₹ 474.25 Lakhs (for the year ended March 31, 2025 : increase/ decrease by ₹ 367.66 Lakhs).

23. Contingent Liabilities:

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses and is exposed to other contingencies arising from having issued guarantees to lenders of its subsidiaries and other entities. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
Minimum amount to be paid to Punjab Urban Development Authority (PUDA) for Amritsar as per Revenue sharing Agreement. (Note)	400.00	400.00
Employee termination/ resignation cases	2.84	2.84
Demand raised by Tahsildar towards evacuation not approved	94.75	94.75
Total	497.59	497.59
(b) Guarantees		
Guarantee given to PUDA	1,266.20	1,242.00

Guarantee given to Local Authorities	10.82	50.82
Total	1,277.02	1,292.82
(c) Other money for which the Company is contingently liable		
Luxury Tax	11.55	11.55
Entertainment Tax	1.11	1.11
Sales Tax/VAT	15.76	15.76
Property Tax	1,249.24	1,229.13
Service Tax & Excise Duty & GST	529.46	531.41
Others (Water & Sewerage Tax)	46.33	41.17
Total	**1,853.45**	**1,830.13**

Note:

The Punjab Urban Development Authority (PUDA) has contested the order passed by the Appellate Authority - Punjab Infrastructure Regulatory Authority (PIRA) granting an extension of one year in the completion date of the Amritsar Project at the High Court. The Company will be liable to pay the concession fee for the aforesaid period in case the above claim is upheld by the High Court.

24. Contingent Asset

There is no contingent asset as on March 31, 2026 (PY: NIL).

25. Capital Commitments:

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 3,838.68 lakhs (Previous year - ₹ 622.31 lakhs)

26. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year*	1,304.47	256.88
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Particulars	March 31, 2026	March 31, 2025
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

27. Leases

The Company has taken land and immovable properties on lease which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within forty-six to sixty-one years. On renewal, the terms of the leases are renegotiated.

Total lease liabilities are analysed as follows:

₹ Lakhs

Particulars	March, 31 2026	March 31, 2025
Current*	0.30	20.24
Non-current	8,388.85	8,128.80
Total	**8,389.15**	**8,149.04**

The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹ 709.74 lakhs (Previous year - ₹ 582.67 lakhs). Refer note below for the Maturity Analysis of the Lease Payments.

Amounts recognised in profit or loss

The following amounts were recognised as expense in the year:

₹ Lakhs

Particulars	March, 31 2026	March 31, 2025
Depreciation of right-of-use Assets	125.88	126.05
Expense relating to variable lease payments	2,203.70	2,004.99
Expense relating to short-term leases and low-value assets	405.84	392.80
Interest on lease liabilities	822.78	800.61
Total recognised in Statement of Profit & Loss	**3,558.20**	**3,324.45**

Variable lease payments are payable under certain of Company's hotel leases and arise where Company is committed to making additional lease payments that are contingent on the performance of the hotels.

Amounts recognised in the cash flow statement:

In ₹ Lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Minimum lease payments/Fixed rentals	508.84	582.67

Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

In ₹ Lakhs

Maturity analysis:	March 31, 2026	March 31, 2025
Less than 1 year	709.74	582.67
Between 1 and 2 years	635.91	635.91
Between 2 and 5 years	2,024.86	1,966.29
More than 5 years	62,666.12	63,360.60
Total	**66,036.63**	**66,545.47**

In addition, in certain circumstances the Company is committed to making additional lease payments that are contingent on the performance viz. gross operating profits, revenues etc. of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature.

28. Lease Rental Income

Details of leasing arrangements

The Company has given on lease certain residential flats to its parent company. These arrangements are in the nature of cancellable lease and are generally renewable by mutual consent or mutual agreeable terms.

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Cost	356.96	353.69
Accumulated Depreciation	107.70	97.90
Net Book Value	249.26	255.79
Current Period Depreciation	9.80	9.69
Lease Rent Received	78.91	71.77

29. Employee Benefits

(i) Provident Fund

The Company has recognized the following as defined contribution plan under the head "Company's Contribution to Provident Fund" (net of expenses):

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Provident Fund	387.35	383.30

The Company operates Provident Fund Scheme through a Trust – 'Taj Residency Employees Provident Fund Trust' ('the Plan'), set up by the Company and for certain categories contributions are made to State Plan. The Plan guarantees minimum interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee. In terms of the guidance note issued by the Institute of Actuaries of India for measurement of provident fund liabilities, the actuary has provided a valuation of provident fund liability and based on the assumptions provided below, there is no shortfall as at March 31, 2026 and March 31, 2025.

In light of the Supreme Court judgement dated February 28, 2019 regarding the definition of wages for calculation of Provident fund contribution, the Company as advised, on a prudent basis, has provided for the liability prospectively from date of judgement.

(ii) Gratuity Benefits

The Company provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees.

The above defined benefit plan typically expose the Company to actuarial risks such as: investment risk, **interest rate risk, longevity risk and salary risk.**

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to prevailing government security yields. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has a relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the Fund.

Interest risk A decrease in the G-Sec yield will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

Actuarial Valuation was done in respect of the aforesaid defined benefit plan using the following assumptions:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.85%	6.75%
Salary escalation: -		
Staff	5.00%	5.00%
Executive	4.00%	4.00%

Note: Mortality has been assumed as per published notes under the Indian Assured Lives Mortality (2012-14) ult table

Amount Recognized in the Balance Sheet

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Liability at the end of the year	3,054.05	2,960.36
Fair value of plan assets at the end of the year	2,651.55	2,663.01
Amount recognized in the Balance Sheet [(asset) / Liability]	**402.50**	**297.35**

Reconciliation of Defined Benefit Obligation:

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Opening Defined Benefit Obligation	2,960.36	2,653.44
Current service cost	184.42	160.50
Past Service Cost	140.19	0.00
Interest cost	186.90	175.86
Remeasurements due to actuarial loss/ (gain) arising from		
• Changes in financial assumptions	(21.55)	87.98
• Changes in demographic assumptions	0.00	0.00
• Experience adjustments	(17.16)	103.09
Benefits Paid	(379.11)	(220.51)
Closing Defined Benefit Obligation	**3.054.05**	**2,960.36**

Reconciliation of Plan Assets

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Fair value of Plan Assets at the beginning of the year	2,663.01	2,451.89
Expected Return on Plan Assets	170.56	165.67
Actuarial (loss)/gain on Plan Assets	(114.01)	63.68
Contribution by Employer	311.11	202.28
Benefits paid	(379.11)	(220.51)
Fair value of Plan Assets at the end of the year	**2.651.56**	**2,663.01**

Expenses recognized in the Statement of Profit and Loss

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Current service cost	184.43	160.50
Past Service Cost (refer footnote)	140.19	0.00
Interest cost	16.34	10.19
Expense recognized in the Statement of Profit and Loss	**340.96**	**170.69**

Footnote:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Amount recorded in Other Comprehensive Income

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Opening Amount recognised in OCI	113.12	(14.28)
Remeasurements in the period due to		
• Changes in Financial Assumption	(21.56)	87.98
• Change in Demographic Assumption	0.00	0.00
• Experience Adjustments	(17.16)	103.09
• Actual Return on Plan assets less interest on Plan Assets	114.00	(63.67)
Closing amount recognized in OCI	**188.40**	**113.12**

Balance Sheet Reconciliation In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Opening net liability / (asset)	297.36	201.55
Expense/(Reversal) as above	340.96	170.69
Amount recognized outside Profit & loss account	75.29	127.39
Employers contributions	(311.11)	(202.28)
Amount recognized in Balance Sheet (asset)/Liability	402.50	297.35
Expected Employer's Contributions next year	200.00	200.00

The discount rate is based on the government bond yields for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity Analysis (for each defined benefit plan)

	March 31, 2026		March 31, 2025	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
	(%)	(%)	(%)	(%)
Impact of increase in 50 bps on DBO	-3.41%	3.55%	-3.29%	3.54%
Impact of decrease in 50 bps on DBO	3.61%	-3.40%	3.49%	-3.37%

Disaggregation of Plan Assets

In ₹ Lakhs

Particulars	March 31, 2026			
	Quoted	Unquoted	Total	%
Insurer managed funds	2,530.85	-	2,530.85	95%
Others	62.51	58.20	120.71	5%
Total	**2,593.36**	**58.20**	**2,651.56**	**100%**

In ₹ Lakhs

Particulars	March 31, 2025			
	Quoted	Unquoted	Total	%
Insurer managed funds	2,535.72	-	2,535.72	95%
Others	62.51	64.78	127.29	5%
	2,598.23	**64.78**	**2,663.01**	**100%**

Maturity Profile- Benefits

In ₹ Lakhs

	Amount
Expected benefits for year 1	316.56

Expected benefits for year 2	280.00
Expected benefits for year 3	317.31
Expected benefits for year 4	264.15
Expected benefits for year 5	349.05
Expected benefits for year 6	384.71
Expected benefits for year 7	317.35
Expected benefits for year 8	367.28
Expected benefits for year 9	254.37
Expected benefits for year 10 and above	2,478.94

The weighted average duration of these payments is 7.02 years.

30. Revenue from Contracts with Customers

In ₹ Lakhs

Sr No	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
	CONTRACT WITH CUSTOMERS		
1	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	Revenue from operations		
	Revenue from contract with customers		
	Room Income, Food & Beverages and Banquets	60,971.72	58,721.00
	Membership fees	60.69	62.39
	Others	2,289.07	2,143.10
		63,321.48	60,926.49
	Other Operating Revenue		
	Other Revenue	5.18	35.97
		5.18	35.97
	Total Revenue from operations	**63,326.66**	**60,962.46**
2	**Disaggregate Revenue**		
	The following table presents Company's revenue disaggregated by type of revenue stream		
	Revenue based on timing of revenue recognition		
	Product / services transferred at a point in time	63,137.89	60,504.79
	Product / services transferred over time	486.15	421.69
3	**Contract balances**		
	The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.		
	Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards Rooms/Restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of		

	food and beverage / provision of banquet services. It also include membership fee received from Spa and Healthclub Memberships and disclosed as income in advance		
	Contract Liabilities		
	Income received in advance	22.14	31.91
	Advance Collected from customers	851.85	1,072.93

Foot note: Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue within the same operating cycle.

31. Related Party Transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial year.

i. Holding Company

The Indian Hotels Company Limited (IHCL)

ii. Company having significant influence

Tata Sons Pvt. Ltd. (including its subsidiaries & joint ventures)

iii. Subsidiary Companies

Northern India Hotels Limited
Piem International (H.K.) Limited (PIHK)

iv. Fellow Subsidiaries/Joint Venture/Associates Companies

Taida Trading and Industries Limited
Taj Enterprises Limited
Taj Trade and Transport Company Limited
Inditravel Limited
Benares Hotels Limited
Oriental Hotels Limited
Taj Karnataka Hotels and Resorts Limited.
TAL Hotels and Resorts Limited
United Hotels Limited
Taj SATS Air Catering Limited
Idea Ice & Cold Storage Company Limited
Taj GVK Hotels & Resorts Limited (ceased to be Fellow Joint Venture w.e.f. 31.12.2025)
Taj Kerela Hotels & Resorts Limited
Taj Safaris Limited
Roots Corporation Limited

v. Key Management Personnel

Mr. Puneet Chhatwal – Chairman & Managing Director
Mr. Sudhir L. Nagpal - Jt. Managing Director
Mr. Rajesh R. Nagpal - Jt. Managing Director

Mr. Rajkumar M. Nagpal - Executive Director

vi. Relatives of Key Management Personnel

(Parties with whom transactions were conducted during the year)
Ms. N. M. Nagpal
Ms. Beryl. F. Nagpal
Ms. Subhadra. R. Nagpal
Ms. Sansara. R. Nagpal

vii. Firms/Companies in which Key Management personnel are Interested

MPOWER Information Systems Pvt Limited

viii. Others

Taj Residency Employees Provident Fund Trust (Bangalore Unit)
Piem Hotel Employees Gratuity Trust
Taj Residency Hotel Employees Gratuity Trust

- **Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

In ₹ Lakhs

Particulars	Company having significant influence*		Holding Company		Subsidiaries		Associates		Fellow Subsidiaries / Joint Ventures	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Purchase of Goods & Services and Sharing of Expenses (Footnote 1)	**1,921.33**	2,046.17	**3,031.08**	2,850.72		-	**305.78**	351.25	**3.86**	7.93
Sale of Goods & Services	**1,574.53**	1,745.02	**175.45**	112.45		-	**3.24**	3.49	**331.02**	3.35
Interest Expense / (Income)	**-**	-	**-**	-	**-**	-	**(62.80)**	(141.45)	**-**	(21.58)
Lease Rent Income	**-**	-	**57.69**	50.77	**-**	-	**-**	-	**-**	-
Lease Rent Expense	**-**	-	**36.00**	36.00	**-**	-	**-**	-	**-**	-
Shop Rent Received	**-**	-	**-**	-	-	-	**10.58**	9.60	-	-
Dividend Received	**44.00**	44.00		-	**-**	-	**31.80**	31.80	-	-
Dividend Paid	**-**	-	**1,117.24**	-	-	-		-	-	-
Inter Corporate Deposits Placed	**-**	-	**-**	-	**-**	-	**780.00**	3,500.00	**-**	1,000.00
Inter Corporate Deposits Refunded	**-**	-	**-**	-	**-**	-	**-**	4,170.00	**-**	1,000.00
Consultation / License Fees	**-**	-	**3,057.27**	2,948.52	**323.67**	315.58	**-**	-	**56.07**	94.01
Loyalty Expenses (Net of Redemption Credit)	**-**	-	**567.17**	(851.61)	**-**	-	**-**	-	**-**	-
Deputed Staff Salary expenses	**-**	-	**1,362.46**	1,408.93	**-**	-	**24.28**	48.50	**14.66**	2.05
Deputed Staff Salary recoveries	**11.70**	2.63	**549.58**	567.19	**-**	-	**41.78**	32.14	**71.27**	6.54

Particulars	Company having significant influence*		Holding Company		Subsidiaries		Associates		Fellow Subsidiaries / Joint Ventures	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Deputed Staff Recoverable	**-**	-	**154.26**	86.76	**-**	-	**-**	2.68	**0.28**	0.28
Inter Companies Receivable/(Payables) – Related Party	**-**	-	**302.74**	368.87	**-**	-	**3.17**	2.09	**16.37**	(0.33)
Unsecured Residential Deposit Taken/(Given)	**-**	-	**48.00**	48.00	**-**	-	**-**	**-**	**-**	-
Trade Payables	**175.96**	135.26	**1,993.90**	2,096.06	**116.66**	107.95	**6.32**	1.76	**19.58**	7.86
Trade Receivables	**322.00**	228.75	**-**	-	**-**	-	**8.72**	4.89	**38.53**	2.93
ICD Outstanding	**-**	-	**-**	-	**-**	-	**780.00**	-	**-**	-

In ₹ Lakhs

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Firm in which Key Management Personnel are Interested		Others	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Dividend Paid	**643.16**	-	**129.11**	-	-	-	-	-
Commission / Remuneration (Refer Footnote 2)	**488.36**	466.43	**25.00**	25.00	-	-	-	-
Contribution to Trust	**-**	-	**-**	-	**-**	-	**522.17**	330.11
Net Balance at year end -Receivable / (Payables)	**-**	-	**-**	-	**-**	-	**(419.84)**	(312.85)

* Including its subsidiaries and joint- ventures.

Footnotes:

1. Purchase of Goods and Services includes Advertisement, Reservation and Information system expenses and Brand Common Cost
2. Commission to Executive Directors is considered on payment basis.
3. Current account transactions and reimbursement transactions have not been considered for the purpose of above reporting.

- **Compensation of key management personnel of the Company**

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Short Term Employee Benefits	309.02	288.52
Other Long-term Benefits*	160.00	160.00
Post-employment Benefits	19.34	17.91
Total	**488.36**	**466.43**

* - The amounts disclosed in the table are the amounts recognised as an expense during the reporting period pertaining to commission & incentive to key management personnel.

Statement of Material Transactions

In ₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Holding Companies		
The Indian Hotels Company Ltd (IHCL)		
- Purchase of Goods & Services	3,031.08	2,850.72
- Sale of Goods & Services	175.47	112.45
- Dividend Paid	1,117.24	-
- Lease Rent Income	57.69	50.77
- Lease Rent paid	36.00	36.00
- Consultation / Licence Fees	3,057.27	2,948.52
- Deputed Staff Salary paid	1,362.46	1,408.93
- Deputed Staff Salary recoveries	549.58	567.19
- Inter Companies Receivables/(Payables)	467.74	368.87
- Deputed Staff Receivable	149.80	86.76
- Trade Payable	2,012.94	2,096.06
- Residential Deposit	48.00	48.00
Company having significant influence and its subsidiaries & joint ventures		
Tata Sons Private Limited		
- Sale of Goods & Services	284.87	392.57
- Deputed Staff salary Receivable	-	0.74
- Trade Receivable	22.75	20.48
Tata Consultancy Services Limited		
- Purchase of Goods & Services	145.63	172.08
- Sale of Goods & Services	247.03	261.02
- Trade Payables	-	6.59
- Trade Receivable	9.35	24.26
Tata Communications Limited		
- Purchase of Goods & Services	19.46	14.05
- Sale of Goods & Services	49.25	36.75
- Trade Payables	5.37	-
- Trade Receivables	-	7.74
Tata AIA Life Insurance		
- Purchase of Goods & Services	2.27	2.57
- Sale of Goods & Services	78.74	11.78
- Trade Payables	-	-
- Trade Receivable	68.17	3.04
Tata Play Limited		

Particulars	March 31, 2026	March 31, 2025
- Purchase of Goods & Services	53.70	63.42
- Sale of Goods & Services	1.66	0.19
- Trade Payables	1.14	0.14
- Trade Receivable	-	0.20
Tata SIA Airlines Limited		
- Sale of Goods & Services	-	310.50
- Trade Receivables	-	0.42
Tata Digital Limited		
- Purchase of Goods & Services	45.71	0.27
- Sale of Goods & Services	3.54	9.51
- Trade Payables	38.73	8.19
Supermarket Grocery Supplies Private Limited		
- Purchase of Goods & Services	1,111.20	1,309.60
- Sale of Goods & Services	0.07	0.27
- Trade Payables	92.07	118.56
Associates		
Oriental Hotels Limited		
- Purchase of Goods & Services	0.19	0.19
- Sale of Goods & Services	2.38	2.84
- Deputed Staff Salary Paid	4.68	31.16
- Interest Income	-	96.74
- Inter companies Receivables/(Payables)	4.74	1.60
- Trade Payables	2.09	0.30
Subsidiaries		
a) Northern India Hotels Limited		
- Consultation / Licence Fees	323.67	315.59
- Sale of Goods & Services	-	-
- Trade Payables	116.66	107.95
Key Management Personnel		
a) Mr. Rajkumar M. Nagpal		
- Commission / Remuneration	96.77	108.10
- Dividend Paid	128.88	-
b) Mr. Sudhir L. Nagpal		
- Commission / Remuneration	207.82	196.83
- Dividend Paid	264.57	-
c) Mr. Rajesh R. Nagpal		
- Commission / Remuneration	183.77	161.50
- Dividend Paid	249.71	-

32. List of Investments in Subsidiaries, Fellow Subsidiaries/and Associates are given below:

In ₹ Lakhs

a. Subsidiaries Companies

		March 31,2026		March 31,2025	
	Principal place of business/country of incorporation	**Held directly by Company**	**Direct holding(%)**	**Held directly by Company**	**Direct holding(%)**
Domestic					
Northern India Hotels Limited	India	627.35	94.16%	627.35	94.16%
International					
Piem International (H.K) Limited (wholly owned) Refer foot note:	Hong Kong	7,983.12	100.00%	2,825.34	100.00%

Foot Note: Additional Disclosure under the regulatory requirement in respect of Investments made in the equity share capital of Piem International (H.K) Limited

Date	**Amount $ Million**	**Amount (₹ Lakhs)**
October 24, 2025	5.874	5,157.78

The above investment made by the Company are based on deemed approval as per Direction 6 of the Foreign Exchange Management (Overseas Investment) Direction, 2022 and the relevant provisions of The Companies Act, 2013.

Investments made by Piem International (H.K) Limited (wholly owned) during the year:

Investee Company	**Relationship with PIEM**	**Nature of Investment**	**Date**	**Amount ($ mn)**
St. James Court Hotel Limited	Fellow Subsidiary	Equity	October 27, 2025	5.874

b. Fellow Subsidiaries/and Associates

		March 31,2026		March 31,2025	
	Principal place of business/country of incorporation	**Held directly by Company**	**Direct holding(%)**	**Held directly by Company**	**Direct holding(%)**
Domestic					
Taida Trading and Industries Limited	India	34.42	25.41%	34.42	25.41%

		March 31,2026		March 31,2025	
	Principal place of business/country of incorporation	**Held directly by Company**	**Direct holding(%)**	**Held directly by Company**	**Direct holding(%)**
Taj Karnataka hotels and resorts ltd	India	30.00	10.60%	30.00	10.60%
Inditravel limited	India	18.91	26.25%	18.91	26.25%
Taj Trade and Transport Company Limited	India	140.38	25.56%	140.38	25.56%
International					
TAL Hotels and Resorts Limited	Hong Kong	132.69	1.60%	132.69	1.60%

33. Earnings per Share

Earnings Per Share is calculated in accordance with IND AS 33 – 'Earnings Per Share'

In ₹ Lakhs

Particulars	**March 31, 2026**	**March 31, 2025**
Profit after tax	9,612.32	9,375.84
Number of Ordinary Shares	38.10	38.10
Weighted Average Number of Ordinary Shares:		
Considered in calculation of Basic EPS & Diluted EPS	38.10	38.10
Face Value per Ordinary Share in ₹	10	10
Earning Per Share:		
Basic/Diluted in ₹	252.29	246.09

34. Audit Trail

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's oversight and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

35. Additional Regulatory Information as mandated by SCH III (Division II) of Companies Act, 2013 vide MCA notification dated 24th March 2021 (to the extent applicable)

a. Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title Deeds/ Allotment held in name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land at Agra	Free hold Land	4.32 lakhs	Zorawar Singh, Nathu Singh, Shri Mohan Singh, Ramesh Chand, Dauji Ram	No.	1988	Due to non-availability of all signatories registration formalities are pending.

b. Financial Ratios:

Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year
Current Ratio	in times	Current Assets	Current Liabilities	2.95	2.94
Debt Equity Ratio	in times	NA	NA	NA	NA
Debt Service Coverage Ratio	in times	NA	NA	NA	NA
Return of Equity Ratio	in times	Profit/(Loss) after tax	Average Total Equity	0.11	0.12
Inventory Turnover Ratio*		NA	NA	NA	NA
Trade Receivables Turnover Ratio	in times	Revenue from operations	Average Trade Receivables	19.67	24.59
Trade Payables Turnover Ratio	in times	Total expenses - Depreciation - Interest - Payroll Cost	Average Trade Payables	5.66	5.78
Net Capital Turnover Ratio	in times	Net Sales	Average Working Capital i.e., (Average Current Assets - Average Current Liabilities)	2.82	3.88
Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	15%	15%
Return on Capital Employed	in %	Earnings before interest and tax	Average Equity + Average Debt + Average Lease Liabilities	16%	17%
Return on Investment	in %	Income earned on mutual funds and fixed deposit investments	Average investment in mutual funds and fixed deposit	6.2%	6.7%

Footnotes:

i) Trade payables turnover ratio decreased due to increase in volume of business activity during the year and payable remain same at the last year level.

ii) Net capital turnover ratio decreased with marginal increase net sales and in the previous year opening net working capital was low.

iii) * - As the Company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio is not applicable.

c. Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are 16 transactions with struck off companies.

d. There are no borrowings from banks or financial institutions on the basis of security of current assets of the Company.

e. No funds have been advanced / loaned / invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company other than as disclosed in note 32(a) 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36. Dividend

Dividends paid during the year ended March 31, 2026 out of Retained Earnings was ₹ 50 per equity share for the year ended March 31, 2025, aggregating to ₹ 1,905 lakhs.

Dividends declared by the Company are based on the profit available for distribution. On April 23, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 50 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,905 lakhs.

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

Farhad Bamji
Membership No : 105234

Mumbai, April 23, 2026

For and on behalf of the Board

Puneet Chhatwal
(Chairman & Managing Director)
DIN No. 07624616

Sudhir L. Nagpal
(Jt. Managing Director)
DIN No. 00044762

Rajesh R. Nagpal
(Jt. Managing Director)
DIN No. 00032123

Ms. Farzana Sam Billimoria
Company Secretary
ACS- 13716

Mumbai, April 23, 2026

Benares Hotels Limited

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of **Benares Hotels Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Benares Hotels Limited** ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be brought to your attention.

Key Audit Matter	Description	Our Response
Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit.	In view of the continuing operating losses made by a hotel unit since its inception (with a carrying value of PPE of INR 1,050.78 lakhs as at 31 March 2026), and due to significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter. At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of those assets. The Company used the discounted cash flow approach to determine the recoverable value of those assets. Management also carries out an independent market valuation of the hotel building once in two years. The estimation of the recoverable amount of the assets at the unit involves management judgements and is dependent on certain assumptions and significant inputs which are affected by expected future market or economic conditions of the hospitality industry. Due to the level of uncertainties and judgment involved, changes in these assumptions could have significant impact on the recoverable value of those assets.	Our audit procedures in relation to impairment testing of the unit were: • Evaluating whether there were indicators of impairment as at the reporting date by assessing internal and external indicators specified under Ind AS 36. • Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets • Evaluating the reasonableness of the market related assumptions (including discount rate and long-term growth rate), judgements and key inputs considered by the management by comparing those estimates with market data and company specific information available. • Tested the company specific assumptions used in the cash flow forecasts which includes occupancy rate and average room rate. • To consider forecasting risk, we also performed sensitivity analysis over the cash flow projections. • Evaluating the accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company. • Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, 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 the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for our remarks relating to audit trail requirement stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid financial statements comply with the (Ind AS) specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) There are no qualifications, adverse remarks or reservations relating to the maintenance of books of accounts except for matter stated in para paragraph 2(h)(vi) below on audit trail requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements – Refer Note No. 31 of the 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 during the year ended 31 March 2026; and

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v.

(a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in Note No. 47 of the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access during the migration phase till 26 June

2025 in case of all its units except one, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071
UDIN: 26019071CYKDOY6968
Place of Signature: Chennai
Date: 29 April 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Benares Hotels Limited ("the Company") on the financial statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands / buildings under property, plant & equipment / right of use assets in the financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability

Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, except for minor delays in payment of 3 instances of Tax Deducted at Source, an instance of Value Added Tax and an instance of Provident Fund.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as of 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (INR in lakhs)	Amount paid (INR in lakhs)	Period to which amount relates	Forum where dispute is pending
U.P. Trade Tax Act	Demand	10.88	5.00	FY 2006-2007	1st Appellate Authority, UP VAT
U.P. Trade Tax Act	Demand	15.39	5.00	FY 2007-2008	
Luxury Tax	Demand	1.21	-	FY 2009-2010 to FY 2013-2014	Assessing Officer

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 6 Core Investment Companies (CIC) in the Group (basis definition of “Companies in the Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period i.e. five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071
UDIN: 26019071CYKDOY6968
Place of Signature: Chennai
Date: 29 April 2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **Benares Hotels Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 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 financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm’s Registration No.003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071
UDIN: 26019071CYKDOY6968
Place of Signature: Chennai
Date: 29 April 2026

Benares Hotels Limited
CIN - L55101UP1971PLC003480
Balance Sheet as at Mar 31, 2026

	Note	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Assets			
Non-current assets			
Property, plant and equipment	4	15,548.29	6,919.89
Right of Use Assets	6	108.99	112.02
Capital work-in-progress	4	81.58	1,892.96
Other Intangible assets	5	37.25	18.05
		15,776.11	8,942.92
Financial assets			
Other financial assets	7	106.23	41.59
Income tax assets (net)		-	26.33
Other non-current assets	8	118.39	204.43
		16,000.73	9,215.27
Current assets			
Inventories	9	199.12	105.35
Financial assets			
Trade receivables	10	555.86	403.91
Cash and cash equivalents	11	341.26	1,702.94
Bank balances other than cash and cash equivalents	12	7,748.05	7,261.66
Other financial assets	7	353.04	588.77
Other current assets	8	480.71	261.50
		9,678.04	10,324.13
Total		**25,678.77**	**19,539.40**
Equity and liabilities			
Equity			
Equity share capital	13	130.00	130.00
Other equity	14	21,132.98	17,141.59
Total equity		21,262.98	17,271.59
Non-current liabilities			
Financial liabilities			
Lease Liabilities	15	390.94	384.41
Provisions	16	44.54	42.30
Deferred tax liabilities (net)	17	585.28	480.29
		1,020.76	907.00
Current Liabilities			
Financial liabilities			
Borrowings	18	-	-
Trade payables	19		
- Due to Micro and Small Enterprises		115.19	17.87
- Due to Others		753.73	474.25
Other financial liabilities	20	1,901.17	359.23
Other current liabilities	21	510.53	473.71
Provisions	16	30.81	35.75
Income tax liabilities (Net)		83.60	-
		3,395.03	1,360.81
Total		**25,678.77**	**19,539.40**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071
Date : Apr 29, 2026
Place :

For and on behalf of the Board

Dr. Anant Narain Singh
Chairman
DIN: 00114728

Rohit Khosla
Director
DIN: 07163135

Sumit Singh
Chief Executive Officer

Vanika Mahajan
Company Secretary
ICSI M.No - ACS34515

Veeramani Venkata
Chief Financial Officer

Place: Mumbai
Date : Apr 29, 2026

Benares Hotels Limited
CIN - L55101UP1971PLC003480
Statement of Profit and Loss for the year ended Mar 31, 2026

	Note	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Income			
Revenue from operations	22	13,913.84	13,546.63
Other income	23	576.49	520.19
Total Income		**14,490.33**	**14,066.82**
Expenses			
Food and beverages consumed	24	1,063.58	1,015.12
Employee benefit expense and payment to contractors	25	1,790.61	1,601.74
Finance costs	26	38.83	38.16
Depreciation and amortisation expense	4/5/6	680.50	602.99
Other operating and general expenses	27	5,097.04	4,997.84
Total Expenses		**8,670.56**	**8,255.85**
Profit/ (Loss) before exceptional items and tax		5,819.77	5,810.97
Exceptional items	28	(13.34)	-
Profit/ (Loss) before tax		**5,806.43**	**5,810.97**
Tax expenses			
Current tax	29	1,404.79	1,534.38
Deferred tax	29	104.99	(44.72)
Excess provision of tax of earlier years (Net)	29	(27.24)	(3.64)
Total		**1,482.54**	**1,486.02**
Profit/ (Loss) after tax		**4,323.89**	**4,324.95**
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(7.50)	(28.00)
Less :-income tax expense	29	-	-
Other comprehensive income for the year, net of tax		**(7.50)**	**(28.00)**
Total comprehensive Income for the year		**4,316.39**	**4,296.95**
Earnings per share:	36		
Basic - (₹)		332.61	332.69
Diluted - (₹)		332.61	332.69
Face value per ordinary share - (₹)		10.00	10.00
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071
Date : Apr 29, 2026
Place :

For and on behalf of the Board

Dr. Anant Narain Singh
Chairman
DIN: 00114728

Rohit Khosla
Director
DIN: 07163135

Sumit Singh
Chief Executive Officer

Vanika Mahajan
Company Secretary
ICSI M.No - ACS34515

Veeramani Venkata
Chief Financial Officer

Place: Mumbai
Date : Apr 29, 2026

Benares Hotels Limited
CIN - L55101UP1971PLC003480
Cash Flow Statement for the year ended Mar 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Cash Flow From Operating Activities		
Net Profit Before Tax	5,806.43	5,810.97
Adjustments For :		
Depreciation and Amortisation	677.47	599.96
Depreciation on Right of Use Assets	3.03	3.03
Interest on lease liability	38.83	38.16
Provision for doubtful debts net of provision reversal	(35.19)	105.92
(Gain)/ Loss on sale of Property, Plant and Equipment	5.10	(0.04)
Interest Income	(533.30)	(510.46)
Assets Write off	40.45	-
Bad debts written off against provision	45.54	(52.32)
	241.93	**184.25**
Cash Operating Profit before working capital changes	**6,048.36**	**5,995.22**
Adjustments For :		
Trade Receivables	(162.30)	49.66
Inventories	(93.77)	28.81
Non Current- Other Financial Asset	(64.62)	-
Other non-current assets	(2.55)	1.45
Current-Other Financial Assets	151.32	(73.92)
Other current assets	(219.21)	(166.72)
Trade Payables	376.80	(175.47)
Other Financial Liabilities - Current	80.77	(12.20)
Other Current liabilities	36.83	102.81
Provisions	(10.20)	(28.40)
	93.07	(273.98)
Cash Generated from Operating Activities	6,141.43	5,721.24
Direct Taxes Paid - net	(1,267.32)	(1,535.11)
Net Cash From Operating Activities (A)	**4,874.11**	**4,186.13**
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(6,009.81)	(1,740.24)
Sale of Property, Plant and Equipment	0.32	0.72
Interest Received	617.41	368.45
Bank Balances not considered as Cash and Cash Equivalents	(486.41)	(2,971.35)
Net Cash Used In Investing Activities (B)	**(5,878.49)**	**(4,342.42)**
Cash Flow From Financing Activities *		
Payment of lease liabilities	-	-
Payment of interest on lease liabilities	(32.30)	(31.45)
Dividend Paid	(325.00)	(325.00)
Net Cash Used In Financing Activities (C)	**(357.30)**	**(356.45)**
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(1,361.68)	(512.74)
Cash and cash equivalents - Opening (Refer Note 11)	1,702.94	2,215.68
Cash and cash equivalents - Closing (Refer Note 11)	341.26	1,702.94

* Refer foot note under Borrowings (Note 18) for Net Debt Reconciliation.

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071
Date : Apr 29, 2026
Place :

For and on behalf of the Board

Dr. Anant Narain Singh
Chairman
DIN: 00114728

Rohit Khosla
Director
DIN: 07163135

Sumit Singh
Chief Executive Officer

Vanika Mahajan
Company Secretary
ICSI M.No - ACS34515

Veeramani Venkata
Chief Financial Officer

Place: Mumbai
Date : Apr 29, 2026

Benares Hotels Limited
CIN - L55101UP1971PLC003480
Statement of Changes in Equity as at Mar 31, 2026

₹ lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			Grand Total
		Capital Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2024	130.00	0.86	2,167.22	11,001.56	13,299.64
Changes in accounting policy/prior period errors	-	-	-	-	-
Balance at the beginning of the reporting period	**130.00**	**0.86**	**2,167.22**	**11,001.56**	**13,299.64**
Profit for the year ended March 31, 2025	-	-	-	4,324.95	4,324.95
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L)				(28.00)	(28.00)
Total Comprehensive Income for the year ended March 31, 2025	**-**	**-**	**-**	**4,296.95**	**4,296.95**
Dividends				(325.00)	(325.00)
Balance as at March 31, 2025	**130.00**	**0.86**	**2,167.22**	**14,973.51**	**17,271.59**
Balance as at April 1, 2025	130.00	0.86	2,167.22	14,973.51	17,271.59
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**130.00**	**0.86**	**2,167.22**	**14,973.51**	**17,271.59**
Profit for the year ended March 31, 2026	-	-	-	4,323.89	4,323.89
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L)				(7.50)	(7.50)
Total Comprehensive Income for the year ended March 31, 2026	**-**	**-**	**-**	**4,316.39**	**4,316.39**
Dividends			-	(325.00)	(325.00)
Balance as at March 31, 2026	**130.00**	**0.86**	**2,167.22**	**18,964.90**	**21,262.98**

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071

Date : Apr 29, 2026
Place :

For and on behalf of the Board

Dr. Anant Narain Singh
Chairman
DIN: 00114728

Rohit Khosla
Director
DIN: 07163135

Sumit Singh
Chief Executive Officer

Vanika Mahajan
Company Secretary
ICSI M.No - ACS34515

Veeramani Venkata
Chief Financial Officer

Place: Mumbai
Date : Apr 29, 2026

Note 1. Corporate Information

Benares Hotels Limited ("BHL" or the "Company") is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. Taj Ganges and Taj Nadesar Palace in Varanasi and The Ginger Hotel Balaghat Road, Gondia in Maharashtra. In May, 2011, the Company became a subsidiary of The Indian Hotels Company Limited, a company promoted by Tata Sons Private Limited.

The financial statements were approved by the Board of Directors and authorised for issue on 29th April 2026.

Note 2. Basis of Preparation, Critical Accounting Estimates and Judgements and Material Accounting Policies

The financial statements have been prepared on the following basis:

(a) Statement of compliance:

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

(b) Basis of preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals except when otherwise stated.

(c) Critical accounting estimates and judgements

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

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying

value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

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

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

- **Leases:**

  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(d) Revenue Recognition :

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from operations

Rooms and Food & Beverage: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale & banquet services which is recognised once the rooms are occupied over a period of occupation, food & beverages are sold and banquet services have been provided as per the contract with the customer.

Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

(e) Employee Benefits:

i. Short term-Employment Benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner (RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan

Defined benefit plans

Gratuity Fund:

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

iii. Other Long-term Employee Benefits –

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated

absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred. First-time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc..

The estimated useful lives of the depreciable assets are as follows:

Particulars	**Estimated Useful Life (Years)**
Buildings	60 years
Improvement to the buildings	15 years
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than ` 5000	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower. In respect of improvements to buildings carried under renovation projects, company estimates useful lives as 15 years in line with normal renovation cycle.

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised

in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

Capital work in progress represents projects under which the property, plant and equipments are not yet ready for their intended use and are carried at a cost determined as aforesaid.

(g) Intangible Assets:

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	**Estimated Useful Life (Years)**
Website Development Cost	5 years
Software and Licences	6 years
Service and Operating Rights	10 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(h) Impairment of assets:

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(i) Foreign Currency Translation:

The functional currency of the Company is Indian rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

(j) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Disclosure:

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- Payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- Payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities

Refer Note No. 29 of the Financial Statement for details.

(k) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

(l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(n) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(o) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

(p) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments:

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments -** The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

  (i) Financial assets at amortised cost

  Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

  (ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

  Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

  (iii) Financial assets at fair value through profit or loss (FVTPL)

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments -** The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

  The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

  When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) ***Financial liabilities***

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

3. Recent accounting pronouncements

(i) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments:

- **Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**

  The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
  Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**

  The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

  The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- **Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)**

  The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Note 4 : Property, Plant and Equipment (Owned, unless otherwise stated) ₹ lakhs

	Freehold Land	Buildings Refer Footnote (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress Refer Footnote (ii)
Cost								
At April 1, 2024	13.05	5,084.29	4,140.01	1,762.45	159.14	5.17	11,164.11	546.25
Additions	-	133.38	302.35	80.04	16.80	-	532.57	1,883.68
Less: Disposals	-	-	6.66	-	0.59	-	7.25	
Less: Transfer on account of capitalisation	-	-	-	-	-	-	-	536.97
At Mar 31, 2025	**13.05**	**5,217.67**	**4,435.70**	**1,842.49**	**175.35**	**5.17**	**11,689.43**	**1,892.96**
Additions	-	4,909.31	3,629.76	627.25	179.67	-	9,345.99	7,331.46
Less: Disposals	-	5.79	114.12	14.11	9.80	0.12	143.94	-
Less: Transfer on account of capitalisation	-	-	-	-	-	-	-	9,142.84
At Mar 31, 2026	**13.05**	**10,121.19**	**7,951.34**	**2,455.63**	**345.22**	**5.05**	**20,891.48**	**81.58**
Depreciation								
At April 1, 2024	-	1,190.76	1,932.59	932.80	126.30	1.56	4,184.01	
Add: Charge for the year	-	193.08	250.16	134.67	13.56	0.63	592.10	
Less: Disposals	-	-	6.33	-	0.24	-	6.57	
At Mar 31, 2025	**-**	**1,383.84**	**2,176.42**	**1,067.47**	**139.62**	**2.19**	**4,769.54**	
Add: Charge for the year	-	209.46	298.98	140.41	22.12	0.94	671.91	
Less: Disposals	-	1.79	80.09	12.01	4.38	-	98.27	
At Mar 31, 2026	**-**	**1,591.51**	**2,395.31**	**1,195.87**	**157.36**	**3.13**	**5,343.18**	**-**
Net Block								
At Mar 31, 2025	**13.05**	**3,833.83**	**2,259.28**	**775.02**	**35.73**	**2.98**	**6,919.89**	**1,892.96**
At Mar 31, 2026	**13.05**	**8,529.68**	**5,556.03**	**1,259.76**	**187.86**	**1.92**	**15,548.29**	**81.58**

Footnotes :

(i) Gross block includes:
Buildings constructed on leasehold land - INR 1,930.02 lakhs (previous year - INR 1,909.94 lakhs).

(ii) Capital Work in Progress Ageing Schedule:

As on 31st Mar 2026 ₹ lakhs

Particulars	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Projects in progress	81.58				**81.58**
(ii) Other Capex	-	-	-	-	-
(iii) Projects temporarily suspended	-	-	-	-	-
Total	**81.58**	**-**	**-**	**-**	**81.58**

Other Capex represents routine capex, bought outs, etc.

As on 31st Mar 2025 ₹ lakhs

Particulars	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Projects in progress	1,425.59	432.68	22.87	11.82	**1,892.96**
(ii) Other Capex	-	-	-	-	-
(iii) Projects temporarily suspended	-	-	-	-	-
Total	**1,425.59**	**432.68**	**22.87**	**11.82**	**1,892.96**

Other Capex represents routine capex, bought outs, etc.

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Notes to Financial statements for the year ended Mar 31, 2026

Note 5 : Intangible Assets (Acquired) **₹ lakhs**

Cost	**Software**	**Rights**	**Total**
At April 1, 2024	92.15	78.19	170.34
Additions	4.40	-	4.40
Adjustments	8.47	(8.47)	-
Less: Disposals	-	-	-
At Mar 31, 2025	**105.02**	**69.72**	**174.74**
Additions	24.96	-	24.96
Adjustments	-	-	-
Less: Disposals	3.48	-	3.48
At Mar 31, 2026	**126.50**	**69.72**	**196.22**
Amortisation			
At April 1, 2024	81.22	67.61	148.83
Charge for the year	5.75	2.11	7.86
Less: Disposals	-	-	-
At Mar 31, 2025	**86.97**	**69.72**	**156.69**
Charge for the year	5.57		5.57
Less: Disposals	3.28	-	3.28
At Mar 31, 2026	**89.26**	**69.72**	**158.98**
Net Block			
At Mar 31, 2025	**18.05**	**-**	**18.05**
At Mar 31, 2026	**37.25**	**-**	**37.25**

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Notes to Financial statements for the year ended Mar 31, 2026

Note 6. Right of Use Assets **Figures in ₹ Lakhs**

	Building	Total
Gross Block at Cost		
At April 1, 2024	130.19	130.19
Additions	-	-
Less: Disposals	-	-
At Mar 31, 2025	**130.19**	**130.19**
Additions	-	-
Less: Disposals	-	-
At Mar 31, 2026	**130.19**	**130.19**
Depreciation		
At April 1, 2024	15.14	15.14
Charge for the year	3.03	3.03
Less: Disposals	-	-
At Mar 31, 2025	**18.17**	**18.17**
Charge for the year	3.03	3.03
Less: Disposals	-	-
At Mar 31, 2026	**21.20**	**21.20**
Net Block		
At Mar 31, 2025	**112.02**	**112.02**
At Mar 31, 2026	**108.99**	**108.99**

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Notes to Financial statements for the year ended Mar 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 7 : Other Financial Assets		
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others	92.01	27.39
Deposits with Banks *	14.22	14.20
Total	**106.23**	**41.59**

*includes FDRs having maturity less than 12 months of INR 14.22 lakhs (PY - INR 14.20 lakhs) which are under lien for issuance of Bank Guarantees.

B) Current		
Deposit with public bodies and others		
Others	1.83	1.16
	1.83	1.16
Other advances		
Considered good	21.06	14.68
Interest receivable		
Bank Deposits	248.54	332.95
	248.54	332.95
On Current Account dues :		
Related Parties*	66.53	225.32
Others	15.08	14.66
	81.61	**239.98**
Total	**353.04**	**588.77**

*For related party balances refer Note 33

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Notes to Financial statements for the year ended Mar 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 8 : Other Assets		
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Capital Advances	98.35	186.94
Prepaid Expenses	10.04	7.49
Deposits with Government Authorities	10.00	10.00
Total	**118.39**	**204.43**
B) Current		
Prepaid Expenses	79.21	82.34
Indirect tax recoverable	355.73	161.01
Advance to Suppliers	45.50	17.67
Advance to Employees	0.27	0.48
Total	**480.71**	**261.50**

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Notes to Financial statements for the year ended Mar 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 9 : Inventories (At lower of cost and net realisable value)		
Food and Beverages	100.65	57.75
Stores and Operating Supplies	98.47	47.60
Total	**199.12**	**105.35**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 10 : Trade and other receivables		
(Unsecured)		
Considered good*	555.86	403.91
Balance having significant increase in credit risk	-	-
Credit impaired	44.96	124.91
Total - Gross	**600.82**	**528.82**
Less : Provision for impairment (Refer foot note - 1)	44.96	124.91
	44.96	124.91
Total - Net	**555.86**	**403.91**

*Refer Note No. 33 for related party balances and Note No. 42 for trade receivable ageing schedule.

Footnote:

1) Provision for Impairment

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Opening Balance	124.91	71.31
Add: Provision created during the year	16.11	105.92
	141.02	177.23
Less: Bad debts written off against past provisions	45.54	52.32
Less: Reversal of provision no longer required	50.52	-
Closing Balance	**44.96**	**124.91**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 11 : Cash and Cash Equivalents		
Cash on hand	3.63	2.04
Balances with bank in current account	337.63	190.90
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	-	1,510.00
Total	**341.26**	**1,702.94**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 12 : Bank Balances Other than Cash and Cash Equivalents		
Other Balances with banks		
Call and Short-term deposit accounts	7,724.73	7,244.20
Earmarked balances	37.54	31.66
	7,762.27	7,275.86
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/Margin Money/Pledged deposits classified as Non-Current	14.22	14.20
Total	**7,748.05**	**7,261.66**

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Notes to Financial statements for the year ended Mar 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 13 : Share Capital		
Authorised Share Capital		
Ordinary Shares		
15,00,000 (Previous Year- 15,00,000) Ordinary Shares of ` 10/- each	150.00	150.00
	150.00	**150.00**
Issued Share Capital		
13,00,000 (Previous Year- 13,00,000) Ordinary Shares of ` 10/- each	130.00	130.00
	130.00	**130.00**
Subscribed and Paid Up		
13,00,000 (Previous Year- 13,00,000) Ordinary Shares of ` 10/- each	130.00	130.00
	130.00	**130.00**

Footnotes:

(1) The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.

(2) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Ordinary shares			
Year ended 31-03-2026			
- Number of shares in lakhs	13.00	-	13.00
- Amount (Rupees in lakhs)	130.00	-	130.00
Year ended 31-03-2025			
- Number of shares in lakhs	13.00	-	13.00
- Amount (Rupees in lakhs)	130.00	-	130.00

(3) Ordinary Shares with voting rights held by Holding Company along with its Subsidiaries & Associate Companies

Name of the Company	No. of Shares 31-Mar-26	No. of Shares 31-Mar-25
Holding Company		
The Indian Hotels Company Limited	6,43,825	6,43,825
Subsidiaries of Holding Company		
Piem Hotels Limited	54,063	54,063
Northern India Hotels Limited	150	150
Associate of Holding Company		
Oriental Hotels Limited	50	50
(4) Shareholders holding more than 5% shares in the Company :		
The Indian Hotels Company Limited	6,43,825	6,43,825
% of Holding	49.53%	49.53%

(5) Aggregate number and class of shares allotted as fully paid-up in previous year pursuant to contracts without payment being received in cash, bonus shares and shares bought back for a period of 5 years immediately preceding the balance sheet date : NIL (previous year NIL).

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(6) Details of Promoter Shareholding -

S.No	Name of Promoter	Number of Equity Shares Held at 31st March 2025	% of Total Number of Equity Shares	Number of Equity Shares Held at 31st March 2026	% of Total Number of Equity Shares	% Change During the Year
1	Anant Narain Singh	24,000	1.85%	24,000	1.85%	Nil
2	Shrivarad Narayan Singh	18,000	1.38%	18,000	1.38%	Nil
3	Maharaj Kumari Hari Priya	17,550	1.35%	17,550	1.35%	Nil
4	Maharaj Kumari Krishna Priya	12,556	0.97%	12,556	0.97%	Nil
5	Anamika Kunwar	7,209	0.55%	7,209	0.55%	Nil
6	Maharaj Kumari Vishnupriya	5,005	0.39%	5,010	0.39%	0.10%
7	The Indian Hotels Company Limited	6,43,825	49.53%	6,43,825	49.53%	Nil
8	Piem Hotels Limited	54,063	4.16%	54,063	4.16%	Nil
9	All India Kashiraj Trust	30,000	2.31%	30,000	2.31%	Nil
10	Imlak Varanasi Developments Private Limited	1,050	0.08%	1,050	0.08%	Nil
11	Northern India Hotels Limited	150	0.01%	150	0.01%	Nil
12	Oriental Hotels Limited	50	0.00%	50	0.00%	Nil
	Total	**8,13,458**	**62.57%**	**8,13,463**	**62.57%**	

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Notes to Financial statements for the year ended Mar 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 14 : Other Equity		
a) Reserves & Surplus		
Capital Reserve	0.86	0.86
General Reserve		
Opening Balance	2,167.22	2,167.22
Closing Balance	**2,167.22**	**2,167.22**
Retained Earnings		
Opening Balance	14,973.51	11,001.56
Add: Current year profit/ (loss)	4,323.89	4,324.95
Add: Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	(7.50)	(28.00)
Less : Final Dividend	(325.00)	(325.00)
Closing Retained Earnings	**18,964.90**	**14,973.51**
Total	**21,132.98**	**17,141.59**

Foot Notes:
Description of nature and purpose of each reserve:

(a) Capital Reserve: Capital reserve mainly consists of balances on account of profit on sale of forfeited shares in previous years.

(b) General Reserve: General reserve was created from time to time by way of the transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment. The reserve is un-restricted and available for use at any time as required by the Company.

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Notes to Financial statements for the year ended Mar 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 15 : Lease Liabilities		
Non Current		
Lease Liabilities	390.94	384.41
Total	**390.94**	**384.41**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 16 : Provisions		
A) Non Current provisions		
Employee Benefit Obligation (Non-current)		
Compensated absences	44.54	42.30
Total	**44.54**	**42.30**
B) Current provisions		
Employee Benefit Obligation (Current)		
Compensated absences	10.94	5.97
Gratuity (Refer Note 34)	19.87	29.78
Total	**30.81**	**35.75**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 17 : Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities:		
Property, Plant and equipment & Intangible Assets	735.42	634.38
Right of Use Assets	27.42	28.19
Total (A)	**762.84**	**662.57**
Deferred Tax Assets:		
Provision for Employee Benefits	30.09	25.19
Provision for doubtful debts	11.57	31.44
Lease Liabilities	98.38	96.74
Others	37.52	28.91
Total (B)	**177.56**	**182.28**
Net Deferred Tax Liabilities (A-B)	**585.28**	**480.29**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 18 : Borrowings		
Short term borrowings		
Short Term Borrowings		
Secured	-	-
Total Short term borrowings	**-**	**-**
Less: Interest accrued (included in Note 20)	-	-
Total Borrowings	**-**	**-**
(Refer foot note below)		

Foot Note - 1

The company has been sanctioned an Overdraft/ Working Capital Demand facility in current year with a limit of INR 150 lakhs by Axis Bank (PY limit - INR 150 lakhs). The facility carries an interest rate of 9.45% p.a. payable at monthly intervals (MCLR 1 Year plus 75 basis points) and is secured against exclusive charge on the current assets of the company. The balance outstanding at the end of current year is INR Nil (PY - Nil).

Foot Note - 2
Financial liabilities
Net debt reconciliation

Particulars	**31-Mar-26**	**31-Mar-25**
a) Net debt	₹ lakhs	₹ lakhs
Cash and cash equivalents	341.26	1,702.94
Current Investment	-	-
Short Term Borrowings	-	-
Long term Borrowings (Including Current portion)	-	-
Net (debt)/ Cash & Cash Equivalents	**341.26**	**1,702.94**
b) Other financial Liability		
Unclaimed Deposits/Interest	-	-
Derivative	-	-
Interest Accrued	-	-
Total Other financial Liability	**-**	**-**
Grand Total	**341.26**	**1,702.94**

	Accrued during the Year		**Paid during the Year**	
Interest expenses	**31-Mar-26**	**31-Mar-25**	**31-Mar-26**	**31-Mar-25**
On Long term borrowings	-	-	-	-
On Short term borrowings	-	-	-	-
FV Changes for Derivatives (i.e. IRS)	-	-	-	-
Other Interest costs	-	-	-	-
Total	**-**	**-**	**-**	**-**

	Other Assets		**Borrowings**		**Other financial Liability**	
	Cash and cash equivalents	**Current Investment**	**Short Term Borrowings**	**Total Net borrowings**	**Interest Accrued**	**Grand Total**
Net (debt)/ Cash & Cash Equivalents as at 1 April 2024	2,215.68	-	-	2,215.68	-	2,215.68
Cash Flows				-	-	-
Increase/(Decrease) in cash and cash equivalents	(512.74)	-	-	(512.74)	-	(512.74)
Borrowings	-	-	-	-	-	-
Repayment	-	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at 31 March 2025	**1,702.94**	**-**	**-**	**1,702.94**	**-**	**1,702.94**
Net (debt)/ Cash & Cash Equivalents as at 1st April 2025	**1,702.94**	**-**	**-**	**1,702.94**	**-**	**1,702.94**
Cash Flows						
Increase/(Decrease) in cash and cash equivalents	(1,361.68)	-	-	(1,361.68)	-	(1,361.68)
Borrowings	-	-	-	-	-	-
Repayment	-	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at 31 March 2026	**341.26**	**-**	**-**	**341.26**	**-**	**341.26**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 19: Trade Payables		
Micro and Small Enterprises (Refer Footnote - 1)	115.19	17.87
Vendor Payables (Refer Footnote - 2)	268.25	40.82
Accrued expenses and others	485.48	433.43
Total	**868.92**	**492.12**

Footnotes:

1) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 35 for disclosures relating to Micro and Small Enterprises.

2) For related party balances refer Note 33.

3) Please refer Note 43 for ageing schedule of trade payables.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 20: Other financial liabilities		
Current financial liabilities		
Payables on Current Account dues :		
Related Parties*	38.39	1.60
Others	0.43	2.60
Total - A	**38.82**	**4.20**
*For related party balances refer Note 33.		
Deposits from others		
Unsecured	35.10	35.10
Total - B	**35.10**	**35.10**
Creditors for capital expenditure*	1,594.52	133.35
Unclaimed dividend (Refer Foot Note - 1)	37.54	31.66
Employee related liabilities	180.40	152.23
Others	14.78	2.69
Total - C	**1,827.24**	**319.93**
Grand Total (A+B+C)	**1,901.17**	**359.23**

* includes payable to MSME vendors amounting to 278.88 lakhs (PY - INR 10.03 Lakhs)

Foot Note:

1) A sum of INR 3.95 lakhs (PY INR 6.13 lakhs) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 21 : Other current Liabilities		
Current		
Income received in advance	1.53	1.17
Advances collected from customers	406.39	380.77
Statutory dues	102.61	91.77
Total	**510.53**	**473.71**

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	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 22 : Revenue from Operations*		
Room Income, Food, Restaurants and Banquet Income	13,434.68	13,082.76
Shop Rentals	107.24	93.27
Membership fees	5.14	2.67
Others	366.78	367.93
Total	**13,913.84**	**13,546.63**

*For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 41.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 23 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with banks	530.15	510.46
Deposits with Others	2.85	-
Interest on Income Tax Refunds	0.30	-
Total	**533.30**	**510.46**
Profit on sale of assets (Net)	-	0.04
Exchange Gain (Net)	3.23	0.03
Others	39.96	9.66
Grand Total	**576.49**	**520.19**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 24 : Food and Beverages Consumed		
Opening Stock	57.75	64.64
Add : Purchases	1,106.48	1,008.23
	1,164.23	1,072.87
Less : Closing Stock	100.65	57.75
Food and Beverages Consumed	**1,063.58**	**1,015.12**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 25 : Employee Benefit Expense and Payment to Contractors*		
Salaries, Wages, Bonus etc.	1,087.78	973.25
Company's Contribution to Provident and Other Funds	74.11	49.12
Reimbursement of Expenses on Personnel Deputed to the Company	208.47	189.55
Payment to Contractors	236.87	203.43
Staff Welfare Expenses	183.38	186.39
Total	**1,790.61**	**1,601.74**

*Refer Foot Note No. (ii) of Note No. 27.

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Notes to Financial statements for the year ended Mar 31, 2026	**31-Mar-26**	**31-Mar-25**
	₹ lakhs	**₹ lakhs**
Note 26 : Finance costs		
Interest Expense at effective interest rate on borrowings	-	-
	-	-
Interest on Lease liability	38.83	38.16
Total	**38.83**	**38.16**

	31-Mar-26	**31-Mar-25**
	₹ lakhs	**₹ lakhs**
Note 27 : Other operating and general expenses*		
(i) Operating expenses consist of the following :		
Linen and Room Supplies	171.01	199.51
Catering Supplies	52.60	103.82
Other Supplies	15.31	26.41
Fuel, Power and Light (Refer footnote (i))	536.11	518.11
Repairs to Buildings	74.09	61.74
Repairs to Machinery	186.20	164.62
Repairs to Others	24.81	20.01
Garden Expenses	89.94	86.10
Linen and Uniform Washing and Laundry Expenses	130.43	103.89
Payment to Orchestra Artistes and Security Charges	45.60	40.76
Guest Transportation	105.25	127.11
Travel Agents' Commission	261.42	268.53
Discount to Collecting Agents	90.73	110.98
Other Operating Expenses	392.77	340.08
Total	**2,176.27**	**2,171.67**
(ii) General expenses consist of the following :		
Rent	20.17	18.02
Licence Fees	45.39	53.10
Rates and Taxes	178.76	143.86
Insurance	71.20	72.82
Advertising, Sales & Promotion Expenses	537.26	514.27
Management Fee Expenses	1,164.71	1,123.27
Reimbursable Fees Expenses- Corporate Services and CRS/ CIS	268.27	260.86
Printing and Stationery	23.92	19.88
Passage and Travelling	43.68	41.05
Bad Debts	45.54	52.32
Provision for Doubtful Debts Net (Refer Note 10)	(80.73)	53.60
Expenditure on Corporate Social Responsibility (Refer Footnote (iii))	92.69	58.50
Professional Fees	87.69	65.78
Outsourced Support Services	39.85	40.18
Loss on Sale of Fixed Assets (Net)	5.10	-
Payment made to Statutory Auditors (Refer Footnote (iv))	14.64	10.21
Directors' Fees and Commission	123.58	145.46
Other Expenses	239.05	152.99
Total	**2,920.77**	**2,826.17**
Grand Total	**5,097.04**	**4,997.84**

*Refer Foot Note No. (ii).

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Notes to Financial statements for the year ended Mar 31, 2026

Note 27 : Other operating and general expenses*

Footnotes:

(i) Expenditure recovered from other parties :

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Fuel, Power and Light	19.17	23.76
Total	**19.17**	**23.76**

(ii) The following direct expenses incurred during the year and to the extent attributable to construction of Property, Plant and Equipment's i.e. new tower at Taj Ganges were capitalized:

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Employee Benefit Expense	132.17	70.60
Rent, Rates and Taxes	179.25	2.95
Fuel, Power and Light	23.36	8.40
Other Expenses incl. Professional Fees	731.24	202.27
Total	**1066.02**	**284.22**

(iii) Corporate Social Responsibility Expenditure	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
(a) Amount required to be spent as per Section 135 of the Act	**92.69**	**58.50**
(b) Amount spent during the year on:		
(i) Construction/acquisition of an asset		
- Building Livelihoods	-	-
(ii) On purposes other than (i) above		
- Being a Responsible Neighbour	5.00	4.50
- Building Livelihoods	87.69	54.00
- Disaster Management	-	-
Total Spent	**92.69**	**58.50**
(c) Amount unspent	Nil	Nil
(d) The total of previous years' shortfall amounts	Nil	Nil

(iv) Payment made to Statutory Auditors:

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
As auditors	11.55	7.55
As tax auditors	1.81	1.81
For other services - net	0.30	0.30
For Reimbursement of Expenses	0.98	0.55
	14.64	**10.21**

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Note 28 : Exceptional Items		
Exceptional Items comprises the following :		
Impact of New Wage Code (refer footnote below for details)	(13.34)	-
Total	**(13.34)**	**-**

Footnote:
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact amounting to INR 13.34 lakhs has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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Notes to Financial statements for the year ended Mar 31, 2026

Note 29: Tax Disclosures

i) Income Tax recognised in Profit or loss:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Current Tax		
In respect of the current year	1,404.79	1,534.38
In respect of earlier years		
Resulting from reversal of provision for tax for earlier years	(27.24)	(3.64)
Other demands and tax paid for earlier years	-	-
Total income tax expense	**1,377.55**	**1,530.74**
Deferred Tax		
In respect of the current year	80.02	(54.64)
In respect of earlier year	24.97	9.92
Total deferred tax expense/(benefit)	**104.99**	**(44.72)**
Total tax expense recognised in the current year	**1,482.54**	**1,486.02**

ii) Reconciliation of tax expense with the effective tax:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Profit before tax from continuing operations (a)	5,806.43	5,810.97
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	1,461.36	1,462.50
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	23.45	17.24
Others	-	-
Deferred Tax reversal		
Adjustment to Opening Deferred Tax	24.97	9.92
Prior year taxes		
Income tax expense recognised in profit or loss (relating to continuing operations)	(27.24)	(3.64)
Total tax expense recognised in the current year	**1,482.54**	**1,486.02**

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Notes to Financial statements for the year ended Mar 31, 2026

Note 29: Tax Disclosures

iii) Income tax recognised in other comprehensive income:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Deferred tax/ Income Tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-	-
	-	**-**

iv) Reconciliation of Deferred Tax Asset and Deferred Tax Liability:

₹ lakhs

March 31, 2026	Opening Balance	Recognised in Retained Earning	Recognised in profit or loss - CY Impact	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities/ assets in relation to:					
Property, Plant and equipment & Intangible Assets	634.38	-	101.04	-	735.42
Right of Use Assets	28.19	-	(0.77)	-	27.42
Lease Liabilities	(96.74)	-	(1.64)	-	(98.38)
Provision for Employee Benefits	(25.19)	-	(4.90)	-	(30.09)
Provision for doubtful debts	(31.44)	-	19.87	-	(11.57)
Others (Expenses disallowed to be allowed in future)	(28.91)	-	(8.61)	-	(37.52)
Total Deferred Tax Liability	**480.29**	**-**	**104.99**	**-**	**585.28**

₹ lakhs

March 31, 2025	Opening Balance	Recognised in Retained Earning	Recognised in profit or loss - CY Impact	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities/ assets in relation to:					
Property, Plant and equipment & Intangible Assets	655.94	-	(21.56)	-	634.38
Right of Use Assets	28.96	-	(0.77)	-	28.19
Lease Liabilities	(95.06)	-	(1.68)	-	(96.74)
Provision for Employee Benefits	(21.21)	-	(3.98)	-	(25.19)
Provision for doubtful debts	(17.94)	-	(13.50)	-	(31.44)
Others (Expenses disallowed to be allowed in future)	(25.68)	-	(3.23)	-	(28.91)
Total Deferred Tax Liability	**525.01**	**-**	**(44.72)**	**-**	**480.29**

Note 30: Lease

The Company has taken land and immovable properties on lease which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within forty one to sixty years. On renewal, the terms of the leases are renegotiated.

Impact on Profit and Loss Statement & Cash Flow Statement **₹ lakhs**

Particulars	31-Mar-26	31-Mar-25
Increase in depreciation expense relating to the depreciation of right of use assets	3.03	3.03
Decrease in Rent expense relating to previous operating leases	32.30	31.45
Increase in Financial expenses relating to the interest expense on additional lease liabilities recognised	38.83	38.16
Increase in net cash from operating activities and decrease in financing activities by the same amount, representing repayments of principal and interest on the recognised lease liabilities.	32.30	31.45

Impact on Balance Sheet

Particulars	31-Mar-26	31-Mar-25
Right of Use Assets recognised and presented separately in Company statement of financial position (Refer Note 6)	108.99	112.02
Lease liabilities recognised and presented separately in Company statement of financial position (Refer Note 15)	390.94	384.41
Net deferred tax assets increased on account of deferred tax impact of the changes in assets and liabilities (Refer Note 29)	70.96	68.55
Net effect of these adjustments - increase in Company's net liabilities by	210.99	203.84

B. Ind AS 116 related Other Disclosures:

1. Total lease liabilities are analysed as follows:

Denominated in the following currencies:	₹ lakhs 31-Mar-26	₹ lakhs 31-Mar-25
Indian Rupees	390.94	384.41
Other Currencies	-	-
Current	-	-
Non-current	390.94	384.41
Total	**390.94**	**384.41**

2. **Amounts recognised in profit or loss** **₹ lakhs** **₹ lakhs**

The following amounts were recognised as in profit and loss in the year:

	31-Mar-26	31-Mar-25
Depreciation of right of use assets	3.03	3.03
Expense relating to variable lease payments (refer footnote below)	45.39	53.10
Interest on lease liabilities	38.83	38.16
Expense relating to short-term leases and low-value assets	20.17	18.02
Total recognised in Statement of Profit & Loss	**107.42**	**112.31**

Variable lease payments are payable under certain of Company's hotel leases and arise where Company is committed to making additional lease payments that are contingent on the performance of the hotels.

3. Exposure to future cash flows:

The following are the undiscounted contractual cash flows of fixed lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

	₹ lakhs	₹ lakhs
Maturity analysis:	**31-Mar-26**	**31-Mar-25**
Less than 1 year	58.37	32.30
Between 1 and 2 years	59.22	33.15
Between 2 and 5 years	156.72	104.55
More than 5 years	1,553.43	1,589.98
Total	**1,827.74**	**1,759.98**

Note 31: Contingencies and Commitments

Contingent Liabilities (to the extent not provided for)

a) On account of other disputes in respect of:

i. Sales tax – ₹ 36.27 Lakhs (previous year – ₹ 36.27 Lakhs)

b) Others claims/ litigation against the Company not acknowledged as Debt

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;

(iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented.

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial statements, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 130.19 Lakhs (Previous year – ₹ 3,186.07 Lakhs).

Note 32: Segment Reporting

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments' (Ind AS-108). There is no geographical segment to be reported since all the operations are undertaken in India. Refer Note No. 41 for Company's Disaggregated Revenue by the type of revenue stream.

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33 (a) Related party transactions
Details of related parties:

(i) Holding Company
The Indian Hotels Company Limited (IHCL)
(Tata Sons Private Limited has substantial interest in The Indian Hotels Company Limited)

(ii) Fellow subsidiaries
KTC Hotels Limited
United Hotels Limited
Roots Corporation Limited
Piem Hotels Limited
Taj Trade and Transport Company Limited
Inditravel Limited
Northern India Hotels Limited
Taj Enterprises Limited
Luthria & Lalchandani Hotel & Properties Private Limited
Skydeck Properties and Developers Private Limited
Sheena Investments Private Limited
ELEL Hotels & Investments Limited
Ideal Ice Limited
Taj SATS Air Catering Limited
Genness Hospitality Private Limited
Qurio Hospitality Private Limited
Suisland Hospitality Private Limited
Kadisland Hospitality Private Limited
Zarrenstar Hospitality Private Limited
Nekta Food Solutions Limited
Rajscape Hotels Private Limited
ANK Hotels Private Limited
Pride Hospitality Private Limited
Sparsh Infratech Private Limited
Taj International Hotels (H.K) Limited
IHOCO BV
St. James Court Hotels Limited
Taj International Hotels Limited
IHMS LLC
IHMS LLC - San Francisco
IHMS LLC - USA
PIEM International Hotels (H.K) Limited
BAHC 5
United Overseas Holdings Inc.
IHMS Hotels (SA) (Proprietary) Limited
Goodhope Palace Hotels (Proprietary) Limited
Demeter Specialities Pte Ltd
IH Hospitality GmbH

(iii) Directors who held the office during the year and previous year:
Dr. Anant Narain Singh, Chairman
Mr. Rohit Khosla, Non Executive Director
Mr. Moiz Miyajiwala, Non Executive Director & Independent Director#
Mrs. Rukmani Devi, Non Executive & Independent Director$
Mr. Beejal Desai, Non Executive Director
Mr. Puneet Raman, Non Executive Director & Independent Director
Ms. Anita Belani, Non Executive & Independent Director %

Independent directors are included as related parties for the purpose of Indian Accounting Standards (Ind AS 24-Related Party Transactions) only. They are not related under the Companies Act , 2013.

$ Resigned with effect from 27.08.2024
% Appointed as Independent director w.e.f 14.01.2025

(iv) Firms/ Corporation in which Directors are interested with whom transactions were carried out during the current and previous year:

Maharaja Prabhu Narain Physical Cultural Trust
Aditya Dairies Private Limited
Anant Electric Lamp Works Private Limited
Imlak (Varanasi) Developments Private Limited
All India Kashiraj Trust

(v) Relatives of the Directors with whom transactions were carried out during the current and previous year:

Mrs. Anamika Kunwar
Maharaj Kumari Krishna Priya
Maharaj Kumari Vishnupriya
Maharaj Kumari Hari Priya
Mrs. Archana Raman
Shanti Raman
Pradyumn Narain Singh
Anirudh Narain Singh
Shrivarad Narayan Singh
Mr. Raghubir Singh Gohil

(vi) JV & Associates of the Holding Company and the Entity having Significant influence and Subsidiary, JV (incl. its subsidiaries) of the Entity having Significant influence, with whom transactions were carried out during the current and previous year:

JV & Associates of Holding Company:

Taj GVK Hotels & Resorts Limited
Taj Karnataka Hotels & Resorts Limited
Oriental Hotels Limited
Taj Madurai Ltd.
Taj Kerala Hotels and Resorts Limited

The Entity having Significant influence and Subsidiary, JV (incl. its subsidiaries) of the Entity having Significant influence:

Supermarket Grocery Supplies Private Limited
Tata Consultancy Services Limited
Tata AIA Life Insurance Company Limited
Tata AIG General Insurance Company Limited
Tata Teleservices Limited
Infiniti Retail Limited
Tata Digital Private Limited
Tata Communications Limited
Tata Play Limited (Formerly known as Tata Sky Limited)
Air India Limited
Novamesh Limited
Tata Asset Management Private Limited
Tata 1mg Healthcare Solutions Private Limited

(vii) Others

Hotel Taj Ganges Employee Gratuity Trust

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Notes to Financial statements for the year ended March 31, 2026

Terms and conditions of transactions with related parties:

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

33 (b) Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

₹ lakhs

S.No.	Particulars	Holding Company		Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV		Entities in which Directors are interested/ Relatives of Directors		Directors		Others	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Transactions during the period:										
1	Director Sitting Fees	-	-	-	-	-	-	12.60	12.00	-	-
2	Director Commission on cash basis	-	-	-	-	-	-	115.00	103.00	-	-
3	License Fees expenses paid/accrued	-	-	-	-	27.81	31.28	27.57	31.04	-	-
4	Management fees expenses paid/accrued	1,147.07	1,105.61	17.64	17.66	-	-	-	-	-	-
5	Advertising, Sales & Promotion Expenses	330.87	326.08	8.66	8.89	-	-	-	-	-	-
6	Reimbursable Fees Expenses- Corporate Services and CRS/ CIS	268.27	260.86	-	-	-	-	-	-	-	-
7	Deputed Staff Expense Paid (at cost)	280.38	203.05	120.59	95.35	-	-	-	-	-	-
8	Deputed Staff Expense Recovered (at cost)	16.32	14.90	27.37	40.44	-	-	-	-	-	-
9	Purchase of Goods/ Services	-	-	243.95	191.30	-	-	-	-	-	-
10	Other Reimbursable Expense at cost	257.09	228.21	78.08	54.54	-	-	-	0.07	-	-
11	Other operating and general expenditure	-	-	3.45	-	-	-	-	-	-	-
12	Revenue from Operations - Rooms (including tax)	0.87	3.70	29.88	81.47	-	-	-	-	-	-
13	Revenue from Operations - Food & Beverages (including tax)	-	-	5.93	0.08	-	-	-	-	-	-
14	Other Income Earned/ Recoveries made*	-	7.63	-	5.02	-	-	-	-	-	-
15	Dividend Paid	160.96	160.96	13.57	13.57	23.59	27.43	7.13	7.40	-	-
16	Contribution to Gratuity Trust on Cash Basis	-	-	-	-	-	-	-	-	24.78	58.62

*"Other Income Earned/ Recoveries made" from "Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV" in current year is below INR 1 lakh.

₹ lakhs

S.No.	Particulars	Holding Company		Fellow Subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/ JV and it's subsidiaries		Entities in which Directors are interested		Directors		Others	
	Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Balances outstanding at the end of the period:										
1	Current Account Receivable	58.60	222.22	7.93	3.10	-	-	-	-	-	-
2	Trade Payables	-	-	42.64	27.14	-	-	-	-	-	-
3	Trade Receivables	1.35	-	1.56	-	-	-	-	-	-	-
4	Current Account Payables	31.84	-	6.55	1.60	-	-	-	-	-	-
5	Advances received from customers	-	-	2.31	-	-	-	0.41	-	-	-
6	Advances paid to suppliers	-	-	5.59	-	-	-	-	-	-	-
7	Accrued Adjustments on Services Provided	13.00	(12.24)	14.05	-	11.61	15.43	11.37	15.43	-	-

1	**Foot Note:** The board considers that Pass – through transactions, that involve receipt of funds on behalf of related parties and their pay-out to related parties, are not a related party transaction, hence, no specific/ omnibus approval is provided for the same and not disclosed here.

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33 (c) Details of material transactions with related party during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

₹ lakhs

S.No.	Entities		31-Mar-26	31-Mar-25
	Material transactions during the year			
1	**The Indian Hotels Company Limited (IHCL)**			
	i	Management and operating Fees	1,147.07	1,105.61
	ii	Advertising, Sales & Promotion Expenses	330.87	326.08
	iii	Reimbursable Fees Expenses- Corporate Services and CRS/ CIS	268.27	260.86
	iv	Deputed Staff Expense Paid (at cost)	280.38	203.05
	v	Deputed Staff Expense Recovered (at cost)	16.32	14.90
	vi	Other Reimbursable Expense at cost	257.09	228.21
	vii	Revenue from Operations - Rooms (including tax)	0.87	3.70
	vii	Other Income Earned/ Recoveries made*	-	7.63
	viii	Dividend Paid	160.96	160.96

₹ lakhs

S.No.	Entities		31-Mar-26	31-Mar-25
	Balances outstanding at the end of the year:			
1	**The Indian Hotels Company Limited (IHCL)**			
	i	Trade Payables	-	-
	ii	Trade Receivables	1.35	-
	iii	Payable on Current account dues	31.84	-
	iv	Receivable on Current account dues	58.60	222.22
	v	Provision / (Reversal of Provision) for Expenses	13.00	(12.24)

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Note 34 : Employee Benefits

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries) :

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Provident Fund	49.78	45.90

(b) The Company operates post retirement defined benefit plans as follows :-
Post Retirement - Gratuity (Funded) :

(c) Defined Benefit Plans (Gratuity)– As per Actuarial Valuation:-

(i) Amount to be recognized in Balance Sheet and movement in net liability

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Present Value of Funded Obligations	278.45	270.75
Fair Value of Plan Assets	258.58	240.97
Net (asset) / Liability - Current	19.87	29.78

(ii) Expenses recognized in the Statement of Profit & Loss

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Current Service Cost	21.84	17.74
Past Service Cost	13.61	
Interest on Net Defined Benefit Liability	1.92	2.19
Total	**37.37**	**19.93**

(iii) Amount recorded in Other Comprehensive Income

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Changes in financial assumptions	(2.04)	8.43
Changes in demographic assumptions	-	-
Experience Adjustments	8.16	17.30
Actual return on plan assets less interest on plan assets	1.38	2.27
Total	**7.50**	**28.00**

(iv) Reconciliation of Net Liability/ Asset

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Opening Net Benefit Liability	29.78	40.47
Expense charged to profit and loss	37.37	19.93
Amount recognized outside profit and loss	7.50	28.00
Employer Contribution	(54.78)	(58.62)
Impact of liability assumed or (settled)*	-	-
Closing Net Defined Benefit Liability/ (Asset) - Current	**19.87**	**29.78**

** On account of inter group transfer*

Note 34 : Employee Benefits

(v) Reconciliation of Defined Benefit Obligation

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Opening Defined Benefit Obligation	270.75	262.64
Current Service Cost	21.84	17.75
Past Service Cost	13.61	-
Interest on defined benefit obligation	17.59	16.94
Actuarial Losses / (Gain) arising from change in financial assumptions	(2.04)	8.43
Actuarial Losses / (Gain) arising from change in demographic assumptions	-	-
Actuarial Losses / (Gain) arising on account of experience adjustments	8.16	17.30
Benefits Paid	(39.50)	(60.03)
Liabilities assumed / (settled)*	(11.96)	7.72
Closing Defined Benefit Obligation	**278.45**	**270.75**
* on account of business combination or inter group transfer		

(vi) Reconciliation of Fair Value of Plan Assets

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Opening Fair Value of Plan Assets	240.97	222.17
Employer Contribution	54.78	58.63
Interest on plan assets	15.67	14.75
Re-measurements due to Actual return on plan assets less interest	(1.38)	(2.27)
Benefits Paid	(39.50)	(60.03)
Liabilities assumed / (settled)*	(11.96)	7.72
Closing Fair Value of Plan Assets	**258.58**	**240.97**
* on account of business combination or inter group transfer		

(vii) Description of Plan Assets

	31-Mar-26	31-Mar-25
Government of India Securities	0%	0%
Corporate Bonds	0%	0%
Special Deposit Scheme	4%	4%
Equity	0%	0%
Others - Bank FDR	96%	96%
Grand Total	100%	100%

(viii) Actuarial Assumptions

	31-Mar-26	31-Mar-25
Discount rate (p.a.)	6.85%	6.75%
Salary Escalation Rate (p.a.)	Staff- 5.00%	Staff- 5.00%
	Executive-4.00%	Executive-4.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. Further, Mortality has been assumed as per the published notes under the Indian Assured Lives Mortality (2006-08) Ult table Change in Benefit Obligation.

Note 34 : Employee Benefits

(ix) Maturity Profile

Maturity Profile	**Amount in ₹ lakhs**
Expected benefits for year 1	33.03
Expected benefits for year 2	45.00
Expected benefits for year 3	44.34
Expected benefits for year 4	13.28
Expected benefits for year 5	11.60
Expected benefits for year 6	32.38
Expected benefits for year 7	14.90
Expected benefits for year 8	25.37
Expected benefits for year 9	14.92
Expected benefits for year 10 & above	280.29

The weighted average duration to the payment of these cash flows is 7.28 years.

(x) Effect of Change in Key Assumptions

Year Ended 31st March 2026

Particulars	**Discount Rate**	**Salary Escalation Rate**
Impact of increase of 50 bps of Discount Rate/ Salary Escalation Rate on DBO	-3.52%	3.66%
Impact of decrease of 50 bps of Discount Rate/ Salary Escalation Rate on DBO	3.76%	-3.53%

The expected contribution for the next year is ₹ 20 lakhs after payment of shortfall of the current year.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Information disclosed above is to the extent provided by actuary.

Exposure to Risks:
These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has made investments in special deposit schemes of banks & FDRs. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate to invest funds in the bank FDRs.

Interest risk: A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Other regulatory matters

Note 35: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	394.07	27.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.41	-
(iv) The amount of interest due & payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Note 36: Earnings Per Share (EPS):

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share' prescribed under Section 133 of the Companies Act, 2013.

	₹ lakhs	₹ lakhs
Particulars	**31-Mar-26**	**31-Mar-25**
Profit/ (Loss) after tax –(₹)	4,323.89	4,324.95
Number of Ordinary (Equity) Shares in lakhs	13.00	13.00
Weighted Average Number of Ordinary (Equity) Shares in lakhs:		
Considered in calculation of Basic EPS	13.00	13.00
Considered in calculation of Diluted EPS	13.00	13.00
Face Value per Ordinary (Equity) Share (₹)	10.00	10.00
Earnings Per Share (₹):		
Basic	332.61	332.69
Diluted	332.61	332.69

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Notes to Financial statements for the year ended Mar 31, 2026

Note 37: Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

Financial assets and liabilities

The carrying value of financial instruments by categories under the most relevant method i.e. amortised cost is as follows:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Financial assets:		
Cash and cash equivalents	341.26	1,702.94
Bank Balances other than Cash & Cash Equivalents	7,748.05	7,261.66
Trade Receivables	555.86	403.91
Other financial assets - Non Current	106.23	41.59
Other financial assets - Current	353.04	588.77
Total	**9,104.44**	**9,998.87**
Financial liabilities:		
Borrowings	-	-
Lease Liabilities - Non Current	390.94	384.41
Lease Liabilities - Current	-	-
Trade Payables	868.92	492.12
Other financial liabilities - Non Current	-	-
Other financial liabilities - Current	1,901.17	359.23
Total	**3,161.03**	**1,235.76**

Fair value of Financial Instruments measured at amortised cost :

The management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.

Note 38: Financial Risk Management

(a) Financial risk management:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The predominant currency of the company revenue and operating cash flows is the Indian Rupees. A few of the Company's reported trade payables have exposure to payables held in US dollars. Movements in foreign exchange rates can affect the Company's reported profits and net assets, however, the said impact is not material. The company does not have any investments, hence, price risk is not applicable.

(c) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.
The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of trade receivable (net of impairment) was ₹ 555.86 Lakhs and ₹ 403.91 Lakhs as at March 31, 2026 and 2025 respectively.

The Company's exposure to credit risk for trade receivables (net of impairment) based on geography is as follows –

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
India	555.86	403.91
Overseas	-	-
Total	**555.86**	**403.91**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks, financial institutions and others. The company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions. During the year, following provisions for doubtful debts has been made (reversed):

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Opening provision for Impairment	124.91	71.31
Add- Provision made during the year	16.11	105.92
Less: Credit impaired Debts written off against past provisions	45.54	52.32
Closing provision for doubtful debts	**44.96**	**124.91**

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	31-Mar-26	31-Mar-25
No of Customers who owed more than 10% of the Total receivables	0	1
Contribution of Customers in owing more than 10% of Total receivables	0.0%	18%

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk, rather it recognises impairment loss allowance based on life time expected credit loss at each balance sheet date, since its initial recognition.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low.

(d) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(e) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Also, the company has an WCDL/ overdraft facility from a bank of which details are mentioned below. The balance of borrowings at year end is Nil.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Expiring within one year:		
Working Capital Demand Loan (WCDL) and Bank overdraft	150.00	150.00
Expiring beyond one year	-	-
Total	**150.00**	**150.00**

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Note 39:

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ lakhs

Contractual Maturity of Financial Liabilities:	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due from 6th year onwards	Total
Year ended 31 March 2026					
Borrowings (for renewal)	-	-	-	-	-
Trade and other payables	868.92	-	-	-	868.92
Lease Liabilities	58.37	59.22	156.72	1,553.43	1,827.74
Other financial liabilities - Non Current	-	-	-	-	-
Other financial liabilities - Current	1,901.17	-	-	-	1,901.17
Year ended 31 March 2025					
Borrowings (for renewal)	-	-	-	-	-
Lease Liabilities	32.30	33.15	104.55	1,589.98	1,759.98
Trade and other payables	492.12	-	-	-	492.12
Other financial liabilities - Non Current	-	-	-	-	-
Other financial liabilities - Current	359.23	-	-	-	359.23

Note 40: **Guarantees given and FDRs under Lien**

The company has given Bank Guarantees of ₹ 3.00 lakhs (PY - ₹ 3.00 lakhs) to various government authorities & other parties for registrations and business purposes. These guarantees were secured against Fixed Deposits of ₹ 6.54 lakhs (PY - ₹ 6.51 lakhs) with the bank, with a lien created on the same. The amount of fixed deposits is reported without accrued interest as of the reporting period.

The company has given Fixed Deposits of ₹ 7.69 lakhs, the lien created is INR 6.25 lakhs, (PY - FDR - ₹ 7.69 lakhs, lien of INR 6.25 lakhs) to various government authorities & other parties for registrations and business purposes. The amount of fixed deposits is reported without accrued interest as of the reporting period.

Benares Hotels Limited
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Notes to Financial statements for the year ended Mar 31, 2026

Note 41: Disclosure pursuant to Ind AS 115/ Ind AS 108

	Particulars	₹ lakhs 31-Mar-26	₹ lakhs 31-Mar-25
	Contract With Customers		
1	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss. There are no variable considerations, returns or material discounts.		
	Income from operations:		
	a) Room Income, Food & Beverages and Banquets	13,434.68	13,082.76
	b) Shop Rentals	107.24	93.27
	c) Membership Fees	5.14	2.67
	c) Others	366.78	367.93
	Total Revenue from operations	**13,913.84**	**13,546.63**
2	**Impairment losses recognised on trade receivable during the year:**	(35.19)	105.92
	**net of bad debts written off of INR 45.54 lakhs in CY (PY - 52.32)*		
3	**Disaggregate Revenue:**		
	The following table presents company revenue disaggregated by type of revenue stream and by reportable segment (Refer Note 32 for Segment Reporting):		
	Revenue based on geography:		
	India	13,913.84	13,546.63
	Overseas	-	-
	Revenue based on product and services:		
	a) Room Income (recognised at a point in time)*	8,064.05	7,849.82
	b) Food & Beverages and Banquets (recognised at a point in time)*	5,370.63	5,232.94
	c) Membership fee (recognised over a period of time)	5.14	2.67
	c) Shop Rentals (recognised over a period of time)	107.24	93.27
	d) Mobile Tower Rentals (recognised over a period of time)	13.20	13.20
	e) Others revenue from contract with customers (recognised at a point in time)*	353.58	354.73
	Revenue based on timing of revenue recognition		
	Product/services transferred at a point in time*	13,788.26	13,437.49
	Product/services transferred over time	125.58	109.14
		13,913.84	**13,546.63**

* **At a point in time:** Since transfer of goods or services happen across the counter, there are no significant judgements involved in determining when the customer obtains control of promised goods and services.

The Company has adopted the time proportion method (elapsed time during the reporting period / contract period) for revenue recognition. As the services are available to customer uniformly throughout the period, the Company believes that this method provides a fair depiction of the transfer of services.

4 **Contract balances**

The following tables present information about trade receivables, contract assets, and deferred revenue:

Trade Receivables (net of provision for impairment)	555.86	403.91
Deferred Revenue	-	-
Advance Collections (net of GST)	406.39	380.77

Advance Collections, deposits from customer

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. Refer Note No. 2 on material accounting policies for details of performance obligation and revenue recognition.

At 01st April	380.77	317.70
At 31st March	406.39	380.77
Analysed as:		
Current	406.39	380.77
Non-current	-	-

Revenue recognised during the period that was included in the opening balance of Customer Advances amounted to INR 210.02 Lakhs (PY - INR 146.95 Lakhs)

Benares Hotels Limited
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Notes to Financial statements for the year ended Mar 31, 2026

Note 42: Trade Receivable Ageing Schedule

As on 31st Mar 2026 **₹ lakhs**

Particulars	Unbilled	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	181.22	313.06	60.60	-	0.99	-	**555.87**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-			16.63	7.24	1.41	**25.28**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	19.68	**19.68**
Total	**181.22**	**313.06**	**60.60**	**16.63**	**8.23**	**21.09**	**600.82**
Less : provision for credit impairment							**44.96**
Net Receivables outstanding at the end of the year							**555.86**

As on 31st Mar 2025 **₹ lakhs**

Particulars	Unbilled	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	52.44	334.65	16.82	-	-	-	**403.91**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	103.82	0.62	0.79	**105.23**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	19.68	**19.68**
Total	**52.44**	**334.65**	**16.82**	**103.82**	**0.62**	**20.47**	**528.82**
Less : provision for credit impairment							**124.91**
Net Receivables outstanding at the end of the year							**403.91**

* The above ageing schedules have been prepared on the basis of transactions dates.

Benares Hotels Limited
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Notes to Financial statements for the year ended Mar 31, 2026

Note 43: Trade Payable Ageing Schedule

As on 31st Mar 2026 **₹ lakhs**

Particulars	Unbilled Dues	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	115.19	-	-	-	**115.19**
(ii) Others	485.48	268.25		-	-	**753.73**
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**485.48**	**383.44**	**-**	**-**	**-**	**868.92**

As on 31st Mar 2025 **₹ lakhs**

Particulars	Unbilled Dues	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	17.87	-	-	-	**17.87**
(ii) Others	433.43	38.14	0.41	0.12	2.15	**474.25**
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**433.43**	**56.01**	**0.41**	**0.12**	**2.15**	**492.12**

* The above ageing schedules have been prepared on the basis of transactions dates.

Benares Hotels Limited
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Notes to Financial statements for the year ended Mar 31, 2026

Note 44: Ratio

S.No.	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	2.85	7.59	-62%
b)	Debt - Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	NA	NA	NA
c)	Debt service coverage	in times	Earnings available for debt service	Debt Service	NA	NA	NA
d)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	22%	28%	-20%
e)	Inventory Turnover		NA	NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	28.99	29.74	-3%
g)	Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Trade Payables	9.05	10.37	-13%
h)	Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	1.83	1.97	-7%
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	30%	31%	-4%
j)	Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases - Avg Fixed Deposits	48%	37%	30%
k)	Return on Investment	in %	NA	NA	NA	NA	NA

* Average = (Opening + Closing)/2

Foot Notes:

(1) Current ratio - The decline in the current ratio is primarily attributable to reduction in current assets due to withdrawal/maturity of fixed deposits during the year to satisfy the project liabilities, along with an increase in current liabilities. The increase in liabilities mainly comprises project-specific obligations, including retention balances held during the defect liability period including pending completion certifications and employee-related accruals. These liabilities are linked to contractual terms and completion milestones, and are not part of regular operational liabilities.

(2) Return on capital employed - Capital employed increased by 42% while EBIT declined by 1%, resulting in a lower ratio. This was driven by commissioning of a new tower during the year, with operational benefits realized for only 1.5 months.

(3) As the Company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.

(4) The company has not availed any borrowings during the year, hence, Debt Equity Ratio and Debt Service Ratio are not applicable.

Benares Hotels Limited
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Notes to Financial statements for the year ended Mar 31, 2026

Note 45: Other Statutory Information:

i. Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Wilful Defaulter

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

iii. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

iv. Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v. Loans to promoters, directors, KMPs and other Related Parties

During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

vi. Loans and Advances

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii. Undisclosed income

The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

viii. Details of Crypto currency or Virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix. Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

x. Registration of charges or satisfaction with Registrar of Companies:

The Company is not required to register any charge and also not required to file any satisfaction of charges during the year with the Registrar of Companies. Hence, this is not applicable.

xi. Title deeds

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

xii. Fair Valuation of Investment Properties

The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.

xiii. Returns to Banks

During the year, the Company has obtained sanction of an Overdraft/ Working Capital Demand Facility from banks on the basis of the security of current assets. As per the sanction terms, submission of quarterly certified statements of current assets is required only in case of utilisation of the sanctioned limits. Since the Company has not utilised the overdraft facility during the year, no such statements were required to be submitted. Hence, this is not applicable.

xiv. Transactions with Struck off Companies

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 46: There are no financial liabilities and assets that are set off as at 31st March 2026 and 31st March 2025.

Note 47: **Dividends**

The dividends paid during the fiscal year 2026 represent an amount of ₹ lakhs @ ₹ per equity share towards dividend for fiscal 2026.

The dividends declared by Benares Hotels Limited are in Indian Rupees and are based on the profits available for distribution as reported in the statutory financial statements of Benares Hotels Limited. Subsequent to March 31, 2026, the Board of Directors of Benares Hotels Limited have proposed a dividend of ₹ per share in respect of fiscal 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ lakhs.

Note 48: **Capital Management**

The Company manages its capital to ensure that it will be able to continue as a going concern through a judicious mix for short term and long term sources. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and Current Investment.

The Company has borrowings of ₹ Nil lakhs (previous year: ₹ Nil lakhs) and Net Debts of ₹ Nil lakhs (previous year: ₹ Nil lakhs) as at the end of the reporting period. Accordingly, the Company has Nil gearing ratio (Net Debt/ Total Equity) as at 31- Mar -2026 and 31- Mar -2025.

Note 49:

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.
The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 50: Events Occurring After The Balance Date:
There are no adjusting events occurring after the balance sheet date for the financial year 2025-26.

Note 51: The disclosure required to be made in terms of Schedule V of SEBI (Listing Obligation And Disclosure Requirement) 2015 is not applicable to the company.

As per our Report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN : 003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071

Date : Apr 29, 2026
Place :

For and on behalf of the Board of Directors

Dr. Anant Narain Singh
Chairman
DIN: 00114728

Rohit Khosla
Director
DIN: 07163135

Sumit Singh
Chief Executive Officer

Vanika Mahajan
Company Secretary
ICSI M.No - ACS34515

Veeramani Venkata
Chief Financial Officer

Place: Mumbai
Date : Apr 29, 2026

UNITED HOTELS LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

R K KHANNA & CO.
CHARTERED ACCOUNTANTS

D-41, SOUTH EXTENSION PART II,
NEW DELHI, INDIA - 110 049
TEL: 011 46014099
E-MAIL: org@rkkhannaandco.com

Independent Auditor's Report

To the Members of United Hotels Limited

Report on Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of United Hotels Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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 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 31st March, 2026, its profit (including Other Comprehensive Income), its Cash Flows and Changes in Equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), 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 Ind AS 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 Ind AS 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 ICAI's 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 Ind AS financial statements.

3. Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Ind AS financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Director's report, if we conclude that any matter requires further communication, we shall communicate such matter to those charged with governance.

4. Responsibilities of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

5. Auditor's Responsibilities for the Audit of Ind AS Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **"Annexure A"** a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11(g);

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by the report

are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards referred to in section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on 31st March 2026 and taken on record by Board of Directors, none of the directors are disqualified as on 31st March 2026, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) As per information and explanations furnished to us and on examination of the records produced, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act, read with Schedule V 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, 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 IndAS financial statements (Refer Note 33- "Contingent Liabilities" and footnote below Note 11 –"Trade Receivables" of the IndAS financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented, 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26 June 2025, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M.No. 083436
UDIN: 26083436QHATCD4349

Place: New Delhi
Date: 24 April 2026

R K KHANNA & CO.
CHARTERED ACCOUNTANTS

D-41, SOUTH EXTENSION PART II,
NEW DELHI, INDIA - 110 049
TEL: 011 46014099
E-MAIL: org@rkkhannaandco.com

"Annexure A" of our Independent Auditor's report of even date on the Ind AS Financial Statements as at and for the year ended 31st March 2026 of United Hotels Limited.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets. The Company has maintained proper records having full particulars of intangible assets.

   b) The Company has a program of physical verification of Property, Plant and Equipment and Right-of-Use assets so to cover all the assets once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   c) There is no immovable property held by the Company; hence, no comment is required under clause 3(i)(c) of the Order.

   d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of use-Assets) and intangible assets during the year; hence, no comment is required under clause 3(i)(d) of the Order.

   e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

2. a) Inventory has been physically verified by management and no material discrepancies were noticed. In our opinion, the frequency of verification is reasonable.

   b) The Company has not been sanctioned working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets; hence, no comment is required under clause 3(ii)(b) of the order.

3. During the year, the Company has neither made any investments, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties. In earlier years investment in equity shares of a related party was made.

4. The provisions of section 185 and 186 of the Act to the extent applicable have been complied with in respect of investments.

5. The Company has not accepted any deposits or deemed deposits that are covered by clause 3 (v) of the Order.

6. The Central Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company; hence, no comment is required under clause 3(vi) of the Order.

7. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, goods and services tax, customs duty, cess and other material statutory dues as applicable.

   b) Disputes in respect of statutory dues are summarized below:

   (i) In respect of Income Tax and Goods and Service Tax:

Nature of the statute	Nature of dues	Period to which demand relates	Amount (INR lakh)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	AY 2018-19	106.58 (covered by refund of 44.81)	Income Tax Appellate Tribunal, New Delhi
Goods & Services Tax Act	Goods & Services Tax	FY 2017-18	144.95 (covered by deposit of 14.49)	Goods & Services Tax Appellate Authority, New Delhi

   (ii) In respect of property tax attention is invited to Note 33(a) -Contingent Liabilities – of the Ind As financial statements - relevant portion is reproduced below:

   "The property tax demand for various years aggregating to INR 3,065.28 lakh had been raised in respect of the hotel up to 31st March, 2026 under the NDMC Bye Laws 2009. While admitted tax INR 45.75 lakh was paid for each year, the demand raised post 2010 till 31st March 2015 was under challenge along with NDMC Bye Laws 2009. The Hon'ble Supreme Court vide its Order dated 22nd January, 2019 has declared the NDMC Bye Laws, pursuant to which the property tax demand for all these years was raised, as ultra vires the NDMC Act and hence quashed.

   Subsequently, vide order dated 27th March, 2026 issued under Section 72 of the NDMC Act, 1994, the NDMC has reassessed the rateable value retrospectively and raised a revised property tax demand, increasing the demand from INR 3,065.28 lakh to INR 5,139.55 lakh (based on the Company's computation using the revised rateable value and after considering property tax payment of INR 45.75 lakh during the year).

   The Company has, however, decided to continue with a provision of INR 1,225 lakh provided in the books up to 31st March 2026, as the assessment of property tax post 2010 consequent to the quashing of the NDMC Bye Laws 2009 and the aforesaid reassessment order shall be contested by the Company before the appropriate appellate authorities.

   Accordingly, the contingent liability as at 31st March 2026 stands revised to INR 3,914.55 lakh (being the revised demand of INR 5,139.55 Lakh less provision of INR 1,225 Lakh)."

8. 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).

9. a) The Company has not availed of any loans or borrowings from any lender; hence, no comment is required under clause 3(ix)(a) of the Order. The Company has not issued any debentures.

   b) The Company has not been declared wilful defaulter by any lender; hence, no comment is required under clause 3(ix) (b) of the order.

   c) The Company has not raised any term loans during the year and there are no outstanding term loans at the beginning of the year; hence, no comment is required under clause 3(ix)(c) of the Order.

   d) On an overall examination of the financial statements of the Company short-term funds have not been used during the year for long term purposes by the Company.

   e) The Company does not have any subsidiaries, associates or joint ventures; hence, no comment is required under clause 3(ix)(e) of the Order regarding taking of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

   f) The Company does not have any subsidiaries, associates or joint ventures; hence, no comment is required under clause 3(ix)(f) of the Order regarding raising loans during the year on the pledge of securities held in its subsidiaries, associate or joint ventures.

10. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments); hence, no comment is required under clause 3(x)(a) of the Order.

    b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence, no comment is required under clause 3(x)(b) of the Order.

11. a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

    b) No report under sub-section (12) of section 143 of the 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 up to the date of this report.

    c) No whistle blower complaints have been received by the Company during the year (and up to the date of this report)

12. The Company is not a Nidhi company hence, no comment is required under clause 3(xii) of the Order.

13. The transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.

14. (a) The Company has an internal audit system to commensurate with the size and nature of its business.

    (b) We have considered the internal audit report of the year under audit. A twelve-month period

from 1st January 2025 to 31st December 2025 has been covered under the internal audit report issued to the Company. We have considered the report in determining the nature, timing and extent of our audit procedures.

15. The Company has not entered into any non-cash transactions referred to in section 192 of the Act with directors or person connected with him during the year; hence, no comment is required under clause 3(xv) of the Order.

16. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

    b) The company has not conducted any Non-Banking Financial or Housing Finance activities, hence no comment is required under clause 3(xvi)(b) of the Order.

    c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

    d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

17. The Company has not incurred cash losses during the period covered by the audit and in the immediately preceding financial year; hence, no comment is required under clause 3(xvii) of the Order.

18. There has been no resignation of the statutory auditors during the year; hence, no comment is required under clause 3(xviii) of the Order.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

20. With respect to Corporate Social Responsibility (CSR) as disclosed at Note 38 of the Ind As financial statements, the Company has spent INR 26.50 Lakh towards CSR activities and there is no unspent amount in accordance with provisions of section 135 of the Companies Act, 2013.

For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M.No. 083436
UDIN: 26083436QHATCD4349

Place: New Delhi
Date: 24 April 2026

R K KHANNA & CO.
CHARTERED ACCOUNTANTS

D-41, SOUTH EXTENSION PART II,
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"Annexure B" to the Independent Auditor's report of even date on the Ind AS Financial Statements as at and for the year ended 31st March 2026 of United Hotels Limited

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

We have audited the Internal Financial Controls Over Financial Reporting of United Hotels Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has generally in most aspects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M.No. 083436
UDIN: 26083436QHATCD4349

Place: New Delhi
Date: 24 April 2026

United Hotels Limited
CIN: U74899DL1950PLC001861
Balance Sheet as at 31st March, 2026
(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31,2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	899.36	948.03
Capital work-in-progress	3(a)	4.09	-
Right to use assets	3(b)	43.49	26.58
Intangible assets	4(a)	-	4.42
		946.94	979.03
Financial assets			
Investments	5	145.61	146.23
Other non current financial assets	6	1,914.76	116.36
Deferred tax assets (net)	7	315.52	319.61
Income tax assets (net)	8	74.96	69.03
Other non current assets	9	43.48	21.18
		2,494.34	672.42
Current assets			
Inventories	10	65.28	83.03
Financial assets			
Trade receivables	11	247.09	238.82
Cash and cash equivalents	12(a)	773.28	692.00
Bank balances other than cash and cash equivalents	12(b)	3,278.63	3,873.99
Other current financial assets	13	252.62	122.33
Other current assets	14	162.33	58.09
		4,779.24	5,068.25
Total		**8,220.52**	**6,719.70**
Equity and Liabilities			
Equity			
Equity share capital	15	840.00	840.00
Other equity	16	4,823.64	3,459.78
		5,663.64	4,299.78
Non-current liabilities			
Financial liabilities			
Lease liabilities		35.70	(0.00)
Long term provisions	17	115.23	110.02
		150.93	110.02
Current liabilities			
Financial liabilities			
Lease liabilities		8.55	164.95
Trade payables			
Total outstanding dues of micro & small enterprises	18	155.62	13.92
Total outstanding dues of creditors other than micro & small enterprises	18	621.90	600.33
Other financial liabilities	19	272.00	261.84
Other current liabilities	20	96.37	133.94
Short term provisions	21	1,251.51	1,134.93
		2,405.95	2,309.91
Total		**8,220.52**	**6,719.70**
Summary of material accounting policies	2		
The accompanying notes form an integral part of the financial statements	1-44		

For and on behalf of the Board

Shivendra Kumar
Director
DIN: 09186323

Mohit Gupta
Director
DIN: 01865794

Harsh Raj Malik
Company Secretary

As per our report of even date

For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M. No.083436
Date:
Place: New Delhi

United Hotels Limited
CIN : U74899DL1950PLC001861
Statement of Profit and Loss for the year ended 31st March, 2026
(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	6,226.71	5,922.03
Other income	23	379.63	270.08
Total income		**6,606.34**	**6,192.11**
Expenses			
Food and beverages consumed	24	506.03	474.04
Employee benefits expense and payment to contractors	25	1,382.46	1,281.21
Finance costs	26	10.87	30.49
Depreciation and amortisation expenses	4(b)	156.17	149.36
Other operating and general expenses	27	2,603.89	2,603.13
Total expenses		**4,659.42**	**4,538.23**
Profit/(Loss) before tax		**1,946.92**	**1,653.89**
Tax expenses:			
Current tax		492.04	415.06
Short/(excess) of earlier years		(40.77)	1.17
Deferred tax charge/(credit)		4.36	4.90
Total taxes		**455.63**	**421.13**
Profit/(Loss) after tax for the year		**1,491.29**	**1,232.76**
Other comprehensive income/(loss), net of tax			
Item that will not be reclassified to profit or loss			
Dividend		-	-
Corporate dividend tax		-	-
Gain/(loss) on remeasurements of employment benefit obligations	16	(1.07)	(2.52)
Deferred tax on remeasurements of employment benefit obligations	16	0.27	0.63
Change in fair value of equity instruments designated irrevocably as FVTOCI	16	(0.62)	(76.00)
Total other comprehensive income/(loss), net of tax		**(1.42)**	**(77.89)**
Total comprehensive income/(loss) for the year		**1,489.87**	**1,154.87**
Earnings per equity share:			
Basic and diluted (absolute figures)	29	17.75	14.68
Summary of material accounting policies	2		
The accompanying notes form an integral part of the financial statements	1-44		

For and on behalf of the Board

Shivendra Kumar
Director
DIN: 09186323

Mohit Gupta
Director
DIN: 01865794

Harsh Raj Malik
Company Secretary

As per our report of even date

For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Vipin Bali
Partner
M. No.083436
Date:
Place: New Delhi

United Hotels Limited
CIN : U74899DL1950PLC001861
Cash Flow Statement for the year ended March 31, 2026
(All amounts in INR Lakh, unless otherwise stated)

Particulars	For the year March 31, 2026	For the year ended March 31, 2025
Cash flow from/(used in) operating activities		
Net profit/(loss) before tax	**1,946.92**	**1,653.89**
Adjustments for:		
Depreciation and amortisation expenses	124.82	122.78
Depreciation on Right to use assets	31.35	26.58
Loss/(profit) on sale of assets	(26.82)	0.20
Provision for gratuity	14.32	(9.11)
Provision for doubtful debts	16.81	4.33
Provision for Contingencies	100.00	100.00
Interest on lease liability	10.82	24.62
Interest on Direct and Indirect Tax	0.04	5.87
Interest income	(348.36)	(265.91)
Provision for employee benefits	7.47	5.03
Operating profit/(loss) before working capital adjustments	**1,877.37**	**1,668.27**
Adjustments for working capital:		
(Increase)/decrease in trade and other receivables	(259.61)	44.23
(Increase)/decrease in inventories	17.75	(1.59)
(Increase)/decrease in non current assets	(1,821.77)	(105.05)
Increase/(decrease) in trade and other payables	135.87	66.13
Cash generated from/(used in) operations	**(50.39)**	**1,671.98**
Add: Income tax refund received	64.99	-
Add: Interest on Income tax refund received	2.65	-
Less: Income tax paid	(522.19)	(420.02)
Less: Interest paid on taxes	0.00	(5.87)
Net cash generated from/(used in) operating activities	**(504.95)**	**1,246.08**
Cash flow from/(used in) investing activities		
Purchase of property, plant & equipment	(76.74)	(182.09)
Purchase of Intangible Assets	-	(3.52)
Proceeds from sale of property, plant & equipment	27.74	8.71
Interest received	345.72	265.91
Net Cash outflow for term deposits with maturity more than 3 months but less than 12 month	595.35	(2,906.19)
Net cash generated from/(used in) investing activities	**892.07**	**(2,817.18)**
Cash flow from/(used in) financing activities		
Payment of dividend	(126.00)	(126.00)
Payment of lease liabilities	(179.79)	(174.00)
Payment of interest on taxes	(0.04)	-
Net cash generated from/(used in) financing activities	**(305.83)**	**(300.00)**
Net increase/(decrease) in cash and cash equivalents	**81.29**	**(1,871.10)**
Add: Cash and cash equivalents at the beginning of the year	692.00	2,563.10
Cash and cash equivalents at the end of the year	**773.28**	**692.00**

Notes:
1. The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS-7, “Statement of Cash Flows”.
2. Previous year number have been reclassified/regrouped to confirm with current year's presentation, wherever applicable.

For and on behalf of the Board

As per our report of even date
For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Shivendra Kumar	**Mohit Gupta**	**Harsh Raj Malik**	**Vipin Bali**
Director	**Director**	**Company Secretary**	**Partner**
DIN: 09186323	**DIN: 01865794**		**M. No.083436**
			Date:
			Place: New Delhi

Note 1. Corporate Information

United Hotels Limited ("UHL" or the "Company"), is a public limited company incorporated in 1950 and has its registered office at Ambassador, New Delhi, Sujan Singh Park, New Delhi – 110 003. The Company is primarily engaged in the business of running hotel and other allied services. The Indian Hotels Company Limited owned 55% of the equity capital of the company and is the holding company.

Note 2. Material Accounting Policies and Recent Accounting Pronouncements

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under the section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to period presented in these financial statements. The Company has adopted all issued Indian Accounting Standards (Ind AS), as applicable.

(b) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(c) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the period presented. Actual results may differ from these estimates.

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.

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

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 and mortality rates. Due to the complexities involved in the valuation ad its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

Material Accounting Policies:

(d) Revenue recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Revenue from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the, laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Membership Fees: Membership fee income majorly consists of Spa Membership fees Income is earned when the customer enrols for membership programs. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Interest:
Interest income is accrued on a time proportion basis using the effective interest rate method.

(e) Employee Benefits (other than for persons engaged through contractors):

i. Provident Fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during this period. The contributions as specified under the law are paid to the provident fund authorities.

ii. Gratuity Fund

The Company has defined benefit plan for post-retirement benefit in the form Gratuity which is administered through LIC for all employees in hotel payroll. The company's contribution to Defined Benefit Plan is charged to the statement of profit and loss as paid. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date.

iii. Compensated Absences

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

iv. Other Employee Benefits

Other benefits, comprising of discretionary Long Service Awards and Leave Travel Allowances, are determined on an undiscounted basis and recognised based on the likely entitlement thereof.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(O) below). Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful Life
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc.	6-10 years

Assets costing less than ` 5000	4 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets:

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment evaluations are carried out at least once a year. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Estimated Useful Life
Software and Licences	6 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(h) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

(i) Foreign currency translation:

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of other monetary items are recognised in the Statement of Profit and Loss.

(j) Assets taken on lease:

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Assets held under finance lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

(k) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(l) Government Grants

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(m) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during this period. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax:**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(n) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

(o) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(p) Cash and Cash Equivalent (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the period are classified by operating, investing and financing activities.

(r) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(s) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets/liabilities”.

(t) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined

by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

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 as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Accounting Policy for Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company statement of financial position as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

The Company has opted not to apply the lease accounting model to leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Company statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities

(u) Recent accounting pronouncements

(i) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any impact on its Financial Statements.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

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3. a) Property, plant and equipment

Particulars	Plant & equipment	Furniture and fixtures	Office equipment	Total	Capital work in progress
Year ended March 31,2025					
Gross carrying amount					
Opening gross carrying amount as at April 01, 2024	1,516.94	273.96	97.16	1,888.06	-
Additions	108.52	32.10	41.47	182.09	-
Disposals	(5.44)	(1.35)	(1.12)	(7.91)	-
Adjustments (Refer Note 1)	0.01	(0.01)	0.00	0.00	-
Transfer	-	-	-	-	-
Closing gross carrying amount as at March 31,2025	**1,620.02**	**304.70**	**137.52**	**2,062.24**	**-**
Accumulated depreciation					
Opening accumulated depreciation as at April 01, 2024	741.28	181.94	71.60	994.82	-
Depreciation charged	93.76	17.06	11.07	121.89	-
Adjustment	0.01	1.62	(1.62)	0.02	-
Disposals	(2.15)	(0.04)	(0.33)	(2.52)	-
Closing accumulated depreciation as at March 31,2025	**832.91**	**200.57**	**80.73**	**1,114.21**	**-**
Net carrying amount as at March 31,2025	**787.12**	**104.13**	**56.79**	**948.03**	**-**

Particulars	Plant & equipment	Furniture and fixtures	Office equipment	Total	Capital work in progress
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount as at April 01, 2025	1,620.02	304.70	137.52	2,062.24	-
Additions	67.06	4.99	0.59	72.64	4.09
Disposals	(10.23)	-	(19.70)	(29.93)	-
Adjustments	-	-	-	-	-
Transfer	-	-	-	-	-
Closing gross carrying amount as at March 31, 2026	**1,676.85**	**309.70**	**118.41**	**2,104.96**	**4.09**
Accumulated depreciation					
Opening accumulated depreciation as at April 01, 2025	832.91	200.57	80.73	1,114.21	-
Depreciation charged	89.94	17.51	12.96	120.40	-
Adjustment	-	-	-	-	-
Disposals	(9.31)	-	(19.70)	(29.01)	-
Closing gross carrying amount as at March 31, 2026	**913.53**	**218.08**	**73.99**	**1,205.60**	**-**
Net carrying amount as at March 31, 2026	**763.32**	**91.62**	**44.42**	**899.36**	**4.09**

Footnote :
Note 1: Adjustment of gross carrying value and accumulated depreciation amount on disposal of fixed assets, the net effect of which had been accounted for in earlier periods. There is no impact on the net carrying value and depreciation for the current period due to such adjustment.

Capital work in progress ageing for the year ended March 31,2025

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

Capital work in progress ageing for the year ended March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.09	-	-	-	4.09
Projects temporarily suspended	-	-	-	-	-
Total	**4.09**	**-**	**-**	**-**	**4.09**

3. b) Right to use assets

Particulars	Building	Vehicle	Total
Year ended March 31,2025			
Gross carrying amount			
Opening gross carrying amount as at April 01, 2024	186.13	-	186.13
Additions on acquisition	-	-	-
Additions	-	-	-
Deduction for the year	-	-	-
Adjustments	-	-	-
Closing gross carrying amount as at March 31,2025	**186.13**	**-**	**186.13**
Accumulated depreciation			
Opening accumulated depreciation as at April 01, 2024	132.98	-	132.98
Depreciation charged	26.58	-	26.58
Disposals	-	-	-
Closing accumulated depreciation as at March 31,2025	**159.55**	**-**	**159.55**
Net carrying amount as at March 31,2025	**26.58**	**-**	**26.58**

Particulars	Building	Vehicle	Total
Year ended March 31, 2026			
Gross carrying amount			
Opening gross carrying amount as at April 01, 2025	186.13	-	186.13
Additions on acquisition	-	48.26	48.26
Additions	-	-	-
Deduction for the year	-	-	-
Adjustments	-	-	-
Closing gross carrying amount as at March 31, 2026	**186.13**	**48.26**	**234.40**
Accumulated depreciation			
Opening accumulated depreciation as at April 01, 2025	159.55	-	159.55
Depreciation charged	26.58	4.77	31.35
Disposals	-	-	-
Closing gross carrying amount as at March 31, 2026	**186.13**	**4.77**	**190.91**
Net carrying amount as at March 31, 2026	**-**	**43.49**	**43.49**

Note: The Working Arrangement Agreement dated 21 December 1996 between the Company and Sir Sobha Singh & Sons Pvt. Ltd. has been extended for a further period of three months from 01 April 2026 to 30 June 2026, pursuant to the Extension Agreement dated 30 March 2026. Refer Note - 41

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4 (a). Intangible assets

Particulars	Software
Year ended March 31,2025	
Gross carrying amount	
Opening gross carrying amount as at April 01, 2024	38.43
Additions	3.52
Disposals	(3.52)
Adjustments	-
Closing gross carrying amount as at March 31,2025	**38.43**
Amortisation	
Opening accumulated depreciation as at April 01, 2024	33.12
Amortisation charged	0.88
Disposals	-
Closing accumulated depreciation as at March 31,2025	**34.01**
Net carrying amount as at March 31,2025	**4.42**

Particulars	Software
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount as at April 01, 2025	38.43
Additions	-
Disposals	-
Adjustments	-
Closing gross carrying amount as at March 31, 2026	**38.43**
Amortisation	
Opening accumulated amortisation as at April 01, 2025	34.01
Amortisation charged	4.42
Disposals	-
Closing accumulated depreciation as at March 31, 2026	**38.43**
Net carrying amount as at March 31, 2026	**-**

Notes:
1. Software comprises Customer Reservation System and other licensed software.
2. During the current year, the Company revised the estimated useful life of a software from 15 years to 6 years, based on a reassessment of its expected usage and technological relevance. As a result of this change in estimate, the remaining carrying amount of the software has been amortised during the year.

4 (b). Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	120.40	121.89
Depreciation of Right-of-use Assets	31.35	26.58
Amortisation on Intangible Assets	4.42	0.88
Total	**156.17**	**149.36**

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5. Investments

Particulars	Face Value	FY 2025-26		FY 2024-25	
		Holding as at March 31, 2026 (nos.)	Amount	Holding as at March 31,2025 (nos.)	Amount
Investment at fair value through OCI (Fully paid):					
Fully paid unquoted equity instruments					
Taj Air Limited	10/-	62,50,000	144.38	62,50,000	144.38
Fully paid quoted equity investments					
Graviss Hospitality Limited (BSE Code: 509546)	2/-	4,500	1.24	4,500	1.86
Total			**145.61**		**146.23**

Notes:

Aggregate of unquoted investments - gross	Cost	625.00	625.00
Aggregate of quoted investments - gross	Cost	0.05	0.05
	Market value	1.24	1.86

Note: Taj Air Limited is in the process of shifting its operations to the Navi Mumbai International Airport (NMIA) and is currently negotiating a hangar lease, which will be funded by its parent company under a framework that is still under discussion. Given the transitional phase of its current operations and the pending finalization of funding arrangements, no new valuation has been carried out during the current year. Accordingly, the fair value of equity shares of Taj Air Limited as at 31st March 2026 has been retained at INR 2.31 per equity share, being the same as the valuation adopted as per the valuation report as at 31st March 2025.

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6. Other non current financial assets

Particulars	As at March 31, 2026	As at March 31,2025
Deposits with Bank		
Term deposits with maturity of more than 12 months	1,900.00	-
	1,900.00	**-**
Deposits with public bodies and others:		
Related parties	-	-
Public bodies and others	14.76	116.36
Total	**1,914.76**	**116.36**

7. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31,2025
Deferred Tax assets	466.53	419.79
Deferred Tax liabilities	151.01	100.18
Deferred tax assets (net)	**315.52**	**319.61**

The following is the analysis of deferred tax assets/(liabilities) presented in the financial statements

Particulars	As at March 31, 2026	As at March 31,2025
Deferred tax assets:		
Provision for doubtful debts	11.09	6.86
Provision for employee benefits	44.52	37.79
Provision for contingencies	308.31	283.14
IndAS - 116 lease liabilities	102.61	92.00
	466.53	**419.79**
Deferred tax liabilities:		
IndAS - 116 Right to Use Assets	102.42	57.17
Depreciation & amortisation on property, plant & equipment and intangible assets	48.59	43.01
	151.01	**100.18**
Total	**315.52**	**319.61**

8. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31,2025
Opening balance	69.03	31.55
Add: Income Tax paid	522.19	420.02
Less: Provision for tax for current year	(492.04)	(415.06)
Less: Tax paid for earlier years	-	(1.17)
Less: Income tax refund received	(64.99)	-
Add: Adjustment of provision for previous years	40.77	33.68
Closing balance	**74.96**	**69.03**

9. Other non current assets

Particulars	As at March 31, 2026	As at March 31,2025
Prepaid expenses	3.27	6.69
Capital advances	25.71	-
Deposits with government authorities (Pre-deposit for GST appeal)	14.49	14.49
Total	**43.48**	**21.18**

10. Inventories

Particulars	As at March 31, 2026	As at March 31,2025
Food and beverages	53.87	70.91
Stores and operating supplies	11.41	12.12
Total	**65.28**	**83.03**

11. Trade receivables

Particulars	As at March 31, 2026	As at March 31,2025
Unsecured:		
Considered good	247.09	238.82
Credit impaired	44.06	27.26
Which have significant increase in credit risk	-	-
	291.15	**266.08**
Less: Allowance for credit impaired	(44.06)	(27.26)
Total	**247.09**	**238.82**

Allowance for credit impaired

Particulars	As at March 31, 2026	As at March 31,2025
Opening balance	27.26	22.93
Add: Allowance for the year	16.81	12.16
	44.06	**35.09**
Less: Allowance reversed due to bad debts written off	-	(1.76)
Less: Allowance reversed due to bad debts made good	-	(6.08)
Total	**44.06**	**27.26**

Trade receivables ageing schedule as at March 31, 2026

Particulars	Unbilled (Note 1)	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	52.42	75.17	107.34	9.46	2.70	-	247.09
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired (Note 2)	-	-	-	20.79	4.51	18.76	44.06
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross Total	**52.42**	**75.17**	**107.34**	**30.25**	**7.21**	**18.76**	**291.15**
Less: Allowance for credit impaired	-	-	-	(20.79)	(4.51)	(18.76)	(44.06)
Net Total	**52.42**	**75.17**	**107.34**	**9.46**	**2.70**	**-**	**247.09**

Note 1:-The Unbilled dues are to be received from the guest staying at the hotel as at 31st March, 2026

Note 2:- Trade receivables include an amount of INR 16.21 lakh due on account of shop rentals. Suit for possession of the said shops are pending before the District Court, New Delhi, and the shopkeepers are paying user charges as per the court's directive dated 21st July 2011 which is lesser than the billed amount. An amount of INR 15.47 lakh due for more than 1 year has been provided for as doubtful receivables.

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Trade Receivables ageing schedule as at March 31,2025

Particulars	Unbilled*	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	39.71	184.86	14.25	-	-	-	238.82
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	7.30	5.92	14.03	27.26
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross Total	**39.71**	**184.86**	**14.25**	**7.30**	**5.92**	**14.03**	**266.08**
Less: Allowance for credit impaired	-	-	-	(7.30)	(5.92)	(14.03)	(27.26)
Net Total	**39.71**	**184.86**	**14.25**	**-**	**-**	**-**	**238.82**

Note 1:-The Unbilled dues are to be received from the guest staying at the hotel as at 31st March, 2025

Note 2:- Trade receivables include an amount of INR 15.51 lakh due on account of shop rentals. Suit for possession of the said shops are pending before the District Court, New Delhi, and the shopkeepers are paying user charges as per the court's directive dated 21st July 2011 which is lesser than the billed amount. An amount of INR 14.81 lakh due for more than 1 year has been provided for as doubtful receivables.

12(a). Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31,2025
Cash on hand	2.55	2.55
Cheques, drafts on hands	-	-
Term deposits with banks having maturity of less than 3 months	300.00	100.00
Balance with bank in current accounts	470.73	589.45
Total	**773.28**	**692.00**

12(b). Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31,2025
Term deposits with maturity of more than 3 months but less than 12 months	3,252.67	3,849.54
Term deposit with banks with maturity of 12 months pledged with Sales Tax Autho	25.96	24.45
Total	**3,278.63**	**3,873.99**

Note 1: Deposit with banks with maturity of 12 months pledged with Sales Tax Authorities

13. Other current financial assets

Particulars	As at March 31, 2026	As at March 31,2025
Deposit with public bodies and others	0.75	0.75
Other advances:		
Considered good	69.70	22.59
	69.70	**22.59**
Interest receivable:		
Interest accrued but not due	67.48	75.41
	67.48	**75.41**
On current account dues:		
Related parties	108.03	12.94
Others	6.67	10.64
	114.70	**23.58**
Total	**252.62**	**122.33**

14. Other current assets

Particulars	As at March 31, 2026	As at March 31,2025
Current		
Prepaid expenses	132.11	57.09
Indirect tax recoverable	3.71	-
Advance to suppliers	17.12	-
Advance to employees	9.39	1.00
Total	**162.33**	**58.09**

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15. Share capital

Particulars	As at March 31, 2026	As at March 31,2025
Authorised Shares:		
1,00,00,000 equity shares (previous year 1,00,00,000 equity shares) of INR 10/- each	1,000	1,000
Issued, subscribed and paid-up shares:		
84,00,000 equity shares (previous year 84,00,000 equity shares) of INR 10/- each	840	840
Total	**840**	**840**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Particulars	No. of Shares	As at March 31, 2026	No. of Shares	As at March 31,2025
As at the beginning of the year	84,00,000	840	84,00,000	840
Add: Shares issued during the year	-	-	-	-
As at the end of the year	**84,00,000**	**840**	**84,00,000**	**840**

b) Rights, preferences and restrictions attached to Shares

The Company has one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders holding more than 5% Equity Shares in the Company

Shareholder	As at March 31, 2026		As at		% change
	No. of Shares	% holding	No. of Shares	% holding	
The Indian Hotels Company Limited	46,20,000.00	55.00%	46,20,000.00	55.00%	-
Mr. Narinder Kumar	7,86,240.00	9.36%	7,86,240.00	9.36%	-
Mr. Shivendra Kumar	6,51,840.00	7.76%	6,51,840.00	7.76%	-
Mrs.Veena Khanna	6,51,840.00	7.76%	6,51,840.00	7.76%	-
Mr. Virender Kumar	6,51,840.00	7.76%	6,51,840.00	7.76%	-
TOTAL	**73,61,760.00**	**87.64%**	**73,61,760.00**	**87.64%**	**0%**

The below mentioned Note 1,2,3,4 and 5 are related to shareholding pattern as mentioned above:

Note 1. 0.5% of the paid up shareholding (42,000 shares) is held by Mr. Jai Singh. He is not a promoter of the company

Note 2. 0.5% of the paid up shareholding (42,000 shares) is held by Mr. Harshvardhan Singh Dungarpur. He is not a promoter of the company

Note 3. 3.88% of the paid up shareholding (325,920 shares) is held by Ms. Devyani Pershad. She is not a promoter of the company

Note 4. 3.88% of the paid up shareholding (325,920 shares) is held by Mr. Karan Pershad. He is not a promoter of the company

Note 5. 3.60% of the paid up shareholding (302,400 shares) is held by New Delhi Hotels Ltd (Promoter Company)

d) Details of shares held by Promoters

Promoter	As at March 31, 2026		As at March 31,2025		% change
	No. of shares	% of Total shares	No. of shares	% of Total shares	
The Indian Hotels Company Limited	46,20,000.00	55.00%	46,20,000.00	55.00%	-
Mr. Narinder Kumar	7,86,240.00	9.36%	7,86,240.00	9.36%	-
Mrs. Veena Khanna	6,51,840.00	7.76%	6,51,840.00	7.76%	-
Mr. Virender Kumar	6,51,840.00	7.76%	6,51,840.00	7.76%	-
New Delhi Hotels Ltd.	3,02,400.00	3.60%	3,02,400.00	3.60%	-
Total	**70,12,320.00**	**83.48%**	**70,12,320.00**	**83.48%**	

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16. Other equity

Particulars	As at March 31, 2026	As at March 31,2025
Capital reserve		
Opening and closing balance	11.41	11.41
General reserve		
Opening balance	1,551.75	1,551.75
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	**1,551.75**	**1,551.75**
Retained earnings		
Opening balance	2,375.44	1,270.56
Add: Net profit/(loss) for the year	1,491.29	1,232.76
Less: Dividend paid	(126.00)	(126.00)
Add/(Less): Ind AS- OCI movements - Net defined benefit plans	(1.07)	(2.52)
Add/(Less): Ind AS- OCI movements - Tax on net defined benefit plans	0.27	0.63
Closing balance	**3,739.92**	**2,375.44**
Other reserves		
Fair Value through OCI - Equity instruments		
Opening balance	**(478.81)**	**(402.81)**
Add: Change in fair value of equity instruments designated irrevocably as FVTOCI	(0.62)	(76.00)
Closing balance	**(479.43)**	**(478.81)**
Total	**4,823.64**	**3,459.78**

Note 1: The Board of Directors have proposed a final dividend of 15% i.e. INR 1.50 (one rupee and fifty paise only) per equity share on 84,00,000 equity shares of face value of INR 10 each amounting to INR 126 lakh (Rupees One hundred twenty six lakh) for F.Y 2025-26 which is subject to shareholder's approval at Annual General Meeting.

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17. Long term Provisions

Particulars	As at March 31, 2026	As at March 31,2025
Employee benefit obligations:		
Compensated absences	45.92	55.03
Gratuity	69.31	54.99
Total	**115.23**	**110.02**

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17. Long term Provisions

Particulars	As at March 31, 2026	As at March 31,2025
Employee benefit obligations:		
Gratuity	69.31	54.99
Total	**115.23**	**110.02**

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18. Trade payables

Particulars	As at March 31, 2026	As at March 31,2025
Total outstanding dues of micro and small enterprises:		
- Related parties (MSME)	-	-
- Others (MSME)	155.62	13.92
Total outstanding dues of creditors other than micro and small		
- Related parties	190.23	162.69
- Others	141.26	107.60
Accrued expenses and others	290.42	330.04
Total	**777.53**	**614.24**

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by Management. Disclosure are relating to Micro and Small Enterprises are as under:-

Particulars	As at March 31, 2026	As at March 31,2025
(a) The principal amount remaining unpaid to suppliers as at the end of accounting year	155.62	13.92
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(e) The amount of interest accrued during the year and remaining unpaid at the end of accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	**155.62**	**13.92**

Trade payables ageing schedule as at March 31, 2026

Particulars	Accrued expenses and others	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	-	41.50	114.12	-	-	-	**155.62**
Others	290.42	262.65	68.83	-	-	-	**621.90**
Disputed dues - MSME*	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**290.42**	**304.15**	**182.96**	-	-	-	**777.53**

*Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

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Notes to financial statements for the year ended 31st March, 2026

Trade payables ageing schedule as at March 31,2025

Particulars	Accrued expenses and others	Not Due	Outstanding for following period from the due date of payment				Total
MSME*	-	13.92	-	-	-	-	**13.92**
Others	330.04	-	270.29	-	-	-	**600.33**
Disputed dues - MSME*	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**330.04**	**13.92**	270.29	-	-	-	**614.24**

*Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

19. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31,2025
- Holding Company	-	-
On current account dues:		
- Related party	0.65	-
- Others	3.56	0.90
	4.21	**0.90**
Deposit from customer	48.99	42.56
Contractors retention money	14.76	15.34
Employee related liabilities	147.01	149.81
Other liabilities*	57.03	53.24
Total	**272.00**	**261.84**

*Includes an insurance claim of INR 55.12 lakh (Principal: INR 39 lakh and Interest: INR 16.12 lakh as at 31st March, 2026) payable to the legal heirs of a deceased employee pending on account of succession certificate.

20. Other current liabilities

Particulars	As at March 31, 2026	As at March 31,2025
Advance collected from customers	92.87	63.89
Statutory dues payable	3.49	70.06
Total	**96.37**	**133.94**

21. Short term provisions

Particulars	As at March 31, 2026	As at March 31,2025
- Compensated absences	26.51	9.93
Provisions - others	-	-
- Provision for contingencies*	1,225.00	1,125.00
Total	**1,251.51**	**1,134.93**

*Provision for Contingencies

Particulars	As at March 31,2025	Addition /(Deletion)	As at March 31, 2026
Legal and statutory matters	1,125.00	100.00	1,225.00

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22. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Rooms income	3,626.49	3,272.06
Food, restaurants and banquet income	2,416.39	2,468.01
Shop and office rentals	104.34	101.87
Other operating income	79.49	80.08
Total	**6,226.71**	**5,922.03**

23. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Interest income		
- Fixed deposits with banks	345.72	265.91
rest Income - Current Investment		
Exchange gain (Net)	0.01	0.02
Profit on sale of fixed assets	26.82	-
Others	4.44	4.15
	31.27	**4.17**
Total	**379.63**	**270.08**

24. Food and beverages consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Opening Stock	83.03	81.44
Add: Purchases*	488.28	475.63
	571.32	**557.07**
Less: Closing Stock	(65.28)	(83.03)
Food and beverages consumed	**506.03**	**474.04**

***Purchase cost of food and beverages is after adjusting sale of empties**

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Sale of empties	-	6.10

25. Employee benefits expense and payment to contractors

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
	#REF!	**#REF!**
Salaries, wages, bonus (Refer note below)	980.18	909.68
Company's contribution to provident and other funds	98.45	65.07
Reimbursement of expenses on personnel deputed to the company	84.45	87.42
Payment to contractors	37.59	36.15
Staff welfare expenses	181.78	182.91
Total	**1,382.46**	**1,281.21**

Note:- On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four Codes replace and consolidate 29 existing labour laws. Following the implementation of the four Labour Codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four Codes.

The four Codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four Codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

Pursuant to the above, the Company has re-assessed its employee benefits obligation for gratuity and leave encashment; based on an actuarial valuation as at 31 March 2026, additional liability amounting to INR 29.76 lakh towards gratuity and INR 2.43 lakh towards leave encashment has been recognised. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

The Company has recognised the following amount under the head "Company's contribution to provident fund and other funds":

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Provident fund	28.78	28.11
Pension fund	20.28	19.48
Gratuity	49.38	17.48
Total	**98.44**	**65.07**

26. Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Interest on lease liability	10.82	24.62
Interest on taxes	0.04	5.87
Total	**10.87**	**30.49**

27. Other operating and general expenses

i. Operating expenses consist of the following

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Linen and room supplies	63.94	64.09
Catering supplies	64.99	67.50
Other supplies	1.46	4.17
Fuel, power & light	313.74	316.86
Repairs to buildings	159.74	231.83
Repairs to machinery	114.37	121.58
Repairs to others	10.53	6.78
Linen and uniform washing and laundry expenses	41.56	39.32
Payment to orchestra staff and artists	19.93	19.24
Security Charges	72.31	67.26
Guest transportation	10.52	13.32
Travel agent's commission	145.70	175.47
Credit/debit card commission	64.41	57.14
Other operating expenses	205.59	154.75
Total	**1,288.81**	**1,339.32**

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Notes to financial statements for the year ended 31st March, 2026

ii. General expenses consist of the following:

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Rent	5.22	6.55
Rates & taxes	272.95	252.62
Insurance	48.83	46.21
Advertising & publicity	265.28	235.38
Printing & stationery	12.21	12.87
Passage & traveling	1.39	0.52
Bad debts written off	-	1.76
Provision for doubtful debts	16.81	4.33
Professional fees	29.45	26.22
Support services	22.06	34.51
Expenditure on Corporate Social Responsibility (Refer footnote iii below)	26.50	13.33
Loss on sale of fixed assets	-	0.20
Operating/management fees	300.75	285.47
Central Reservation System/Customer Information System	118.24	111.22
Other expenses	190.88	228.13
Auditor remuneration (Refer footnote ii below)		
i. For Statutory Audit/Limited Review	3.85	3.85
ii. For Taxation matters	0.65	0.65
Total	**1,315.08**	**1,263.80**
Grand Total (i+ii)	**2,603.89**	**2,603.13**

Footnotes:

i. Expenses recovered from other parties adjusted in the Note No 27 :-

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Fuel, Power and Light	7.94	8.02
Rent	0.07	0.89
Total	**8.02**	**8.91**

ii. Payment Made to Statutory Auditors :-

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Statutory Audit	3.25	3.25
Limited Review	0.60	0.60
Tax Audit	0.65	0.65
Total	**4.50**	**4.50**

iii. Expenditure on Corporate Social Responsibility :-

An amount of INR 26.50 lakh was earmarked for expenditure on Corporate Social Responsibility as per section 135 of Companies Act, 2013 for F.Y 2025-26 out of which an amount of INR 19.87 lakh has been recognised for the quarter ended 31st March,2026.

Details of Expenditure on Corporate Social Responsibility:

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
(a) Gross amount required to be spent by the company during the year	26.50	13.33
(b) Amount approved by the Board to be spent during the year	26.50	13.33
(c) Amount spent during the year on:		
Skill Building / Building Livelihood / Tree Plantation	26.50	13.33
Less: Excess amount spent carried forward to next year	-	-
Total	26.50	13.33
(d) Amount unspent	-	-

United Hotels Limited
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Notes to financial statements for the year ended 31st March, 2026

28 (a). Income Tax Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Income tax expense		
Current tax	492.04	415.06
Short/(Excess) provision of earlier years	(40.77)	1.17
Adjustments for current tax of prior periods on completion of assessment	-	-
Total current tax expense	**451.27**	**416.23**
Deferred tax		
Decrease/(increase) in deferred tax assets (net)	4.36	4.90
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense / (benefit)	**4.36**	**4.90**
In respect of earlier years	**-**	**-**
Net Income tax expense	**455.63**	**421.13**

28 (b). Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Profit/(Loss) Before Tax	1,947	1,654
Tax rate	25.168%	25.168%
Tax calculated at tax rate of 25.168%	490.00	416.25
Effect of income that is exempt from taxation (like dividend income)		
Income considered as capital in nature under tax and tax provisions		
Effect of expenses that are not deductible in determining taxable profit	6.67	3.71
Expense considered as capital in nature under tax and tax provisions	-	-
Income subject to lower rate of Income tax	-	-
Impairment losses on goodwill / investments that are not deductible	-	-
Deferred tax asset not recognised in statement of profit & loss	-	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences now rec	-	-
Effect on deferred tax balances due to the change in income tax rate	-	-
Impact of profit on sale of property, plant and equipment	-	-
Impact of unabsorbed brought forward losses	-	-
Others	(0.27)	-
	496.40	**419.96**
Prior period taxes shown as above	(40.77)	1.17
Income tax expense	**455.63**	**421.13**

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Notes to financial statements for the year ended 31st March, 2026
(All amounts in INR Lakh, unless otherwise stated)

29. Earning per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
	#REF!	#REF!
Profit after tax for the year	1,491.29	1,232.76
No. of equity shares (actual numbers)	84,00,000	84,00,000
Basic and diluted EPS (absolute figures)	**17.75**	**14.68**

Distribution made and proposed

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Proposed dividend on Equity Shares:		
Final dividend for the year ended on 31st March 2016 INR 4 per share (31st March 2015 INR 4.5 per share)		3,36,00,000
DDT on proposed dividend		68,40,288

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at 31st

30. Employee Benefits

The company has taken group gratuity scheme with Life Insurance Corporation (LIC Ultimate (94-96)) and annual contributions are made to the fund administrated by Life Insurance Corporation. Every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service or retirement , whichever is earlier. The benefit vests after one year of continuous service.

The actuarial valuation is conducted once at the end of the financial year, hence, the provisions are carried on at the same valuation in the financial statements made quarterly.

Relevant information is disclosed below :-	For the year ended March 31, 2026	For the year ended March 31,2025
Particulars		
(i) Amount to be recognised in Balance Sheet and movement in net liability		
Present Value of Funded obligation	229.39	185.87
Fair Value of Plan Assets	160.08	130.88
Net (Assets)/Liability	**69.31**	**54.99**
(ii) Expense recognised in Statement of Profit & Loss		
Current service cost	15.80	13.58
Past service cost	29.76	-
Interest cost	3.82	3.90
Expected return on plan assets	-	-
(Gains)/ losses on settlement	-	-
Total	**49.38**	**17.48**
Opening amount recognized in OCI outside P&L account	70.12	67.61
Remeasurements due to:		
Changes in financial assumptions	(1.54)	5.56
Changes in demographic assumptions	-	-
Experience adjustments	4.80	(2.16)
Actual return on plan assets less interest on plan assets	(2.19)	(0.89)
Adjustment to recognise the effect of asset ceiling	-	-
Total	**71.19**	**70.12**

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Notes to financial statements for the year ended 31st March, 2026
(All amounts in INR Lakh, unless otherwise stated)

(iv) Reconciliation of Defined Benefit Obligation :		
Additions due to acquisitions		
Current service cost	15.80	13.58
Past service cost	29.76	-
Interest cost	12.53	11.71
Contribution by plan participants	-	-
Remeasurements due to actuarial loss/ (gain) arising from		
Changes in financial assumptions	(1.54)	5.56
Changes in demographic assumptions	-	-
Actual return on plan assets less interest on plan assets		
Adjustment to recognise the effect of asset ceiling		
Benefits Paid	(17.83)	(14.04)
Liabilities assumed/ (settled)*	-	-
Liabilities extinguished on Settlements	-	-
FCTR-Defined Benefit Obligation	-	-
Closing Defined Benefit Obligation	**229.39**	**185.87**
(v) Reconciliation of Fair Value of Plan Assets		
Opening of Fair Value of Plan Assets	130.88	107.11
Employer contributions	36.13	29.11
Interest on plan assets	8.71	7.81
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	2.19	0.89
Contribution by Employer	-	-
Contribution by plan participants	-	-
Benefits Paid	(17.83)	(14.04)
Assets acquired/ (settled)*	-	-
Assets distributed on Settlements	-	-
Closing of Fair Value of Plan Assets	**160.08**	**130.88**
Expected Employer's contribution next year		
* On account of business combination or intra group transfer		
Actuarial Assumptions		
Discount rate(p.a.) in %	6.85%	6.75%
Salary Escalation rate (p.a.) in %	4.00%	4.00%

Disaggregation of Plan Assets	**For the year ended March 31, 2026**		**For the year ended March 31,2025**	
Name of the fund	**Unquoted**	**%**	**Unquoted**	**%**
LIC Ultimate policy	160.08	100%	130.88	100%
Total	**160.08**	**100%**	**130.88**	**100%**

Sensitivity Analysis	**For the year ended March 31, 2026**		**For the year ended March 31,2025**	
Particulars	**Discount rate**	**Salary Escalation rate**	**Discount rate**	**Salary Escalation rate**
Retiring Gratuity Benefit Plan	6.85%	4.00%	6.75%	4.00%
Impact of increase in 50 bps on Defined Benefit Obligation	(3.25%)	3.47%	(3.32%)	3.59%
Impact of decrease in 50 bps on Defined Benefit Obligation	3.45%	(3.35%)	3.52%	(3.42%)

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Notes to financial statements for the year ended 31st March, 2026
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31. C.I.F. Value of Imports

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Stores, Supplies and Spare Parts for Machinery	-	-
Capital Goods	-	-

Expenses in Foreign Exchange

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Advertising	-	0.92
Commission	0.92	1.57
Membership Fees	37.97	26.13

Earnings in foreign Exchange

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Rooms, Restaurants, Banquets and Other operating Income	593.18	1,283.27

The Earnings in foreign exchange, as reported above, are on the basis of actual receipts during the year, as certified by the Management

32. Capital Commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Estimated amount of contracts remaining to be executed on capital account net of capital advances (net of advances INR 25.71 lakh) and not provided for.	-	-

Notes to financial statements for the year ended 31st March, 2026
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33. Contingent Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
Property Tax [Note (a)]	3,914.55	1,698.91
Income Tax [Note (b)]	106.58	121.60
Goods & Service Tax for F.Y 2017-18 [Note (c)]	144.95	144.95
Total	**4,166.08**	**1,965.46**

Note (a): The property tax demand for various years aggregating to INR 3,065.28 lakh had been raised in respect of the hotel up to 31st March, 2026 under the

Note (b): In respect of income tax matters:

Particulars	Amount (INR Lakh)	Forum where dispute is pending
A.Y.-2018-19 The Income Tax department has filed an appeal before the ITAT against the favourable order passed by the CIT(A)wherein full relief was granted to the assessee against the additions made by the Assessing Officer. Date of Hearing 05.05.2026	106.58 lakh (Being demand raised vide notice u/s 156 dated 26.04.2021)	ITAT-Delhi

Note (c): In respect of Goods & Service Tax:

Received Show Cause Notice dated 24/09/2023 for FY 2017-18 seeking details on the following:
1. Under Declared Output Tax Liability: INR 88.35 lakh
2. Excess claim of ITC: INR 56.59 lakh

The details were filed on GST portal, however the same was not considered by GST department and issued order of demand on 31.12.2023.
Status: An appeal has been filed before the GST Appelate Authority, New Delhi on 15/03/2024 and the proceedings are yet to commence. An amount of INR 14.49 lakh has also been deposited as a pre-requisite of filing the appeal.

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Note 34 (a) : Total lease liabilities are analyesed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	8.55	164.95
Non Current lease liabilities	35.70	(0.00)
Total	**44.25**	**164.95**

Note 34 (b). Amount recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
The following amount were recognised as expense in the year:		
Depreciation of right-of-use assets	26.58	26.58
Interest on lease liabilities	10.82	24.62
Total recognised in the Statement of Profit and Loss	**37.40**	**51.20**

Amount recognised in Cash Flow Statement

Particulars	As at March 31, 2026	As at March 31, 2025
Payment of lease liabilities	179.79	174.00
Total recognised in the Cash Flow Statement	**179.79**	**174.00**

Note 34 (c). Exposure to future cash flows

As at 31st March, 2026, the company was committed to future cash outflows of INR 44.25 lakh relating to leases for the remaining lease period.
The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management and could in reality be different from expectations:

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis:		
Less than 1 Year	8.55	174.00
Later than 1 year but not later than 5 years	35.70	0.00
Greater than 5 years	-	0.00
Total	44.25	174.00

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Notes to financial statements for the year ended 31st March, 2026
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35. Financial Instruments (Ind AS 109)

(a). Financial Assets & Liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVOCI	Amortised cost	Total	FVOCI	Amortised cost	Total
Financial assets:						
Investments						
Equity Investment						
External Companies	1.24	-	1.24	1.86	-	1.86
			-			-
Cash and cash equivalents	-	4,051.92	4,051.92	-	4,565.98	4,565.98
Long Term Loans & Advances	-		-	-		-
Loans	-	-	-	-	-	-
Derivative Financial Assets	-	-	-	-	-	-
Security Deposits			-			-
Other financial assets	-	2,167.39	2,167.39	-	238.69	238.69
Total - Financial Assets	**1.24**	**6,466.39**	**6,467.63**	**1.86**	**5,043.50**	**5,045.35**
Financial liabilities:						
Borrowings			-			-
Derivative Financial Liabilities	-	-	-	-	-	-
Trade Payables including capital creditors	-	849.32	849.32	-	682.82	682.82
Lease liabilities	-	44.25	44.25	-	164.95	164.95
Deposits	-	48.99	48.99	-	42.56	42.56
Other financial liabilities	-	151.22	151.22	-	150.71	150.71
Total - Financial Liabilities	**-**	**1,093.77**	**1,093.77**	**-**	**1,041.03**	**1,041.03**

35 Financial Instruments (Ind AS 109)

(b). Fair value of Financial instruments on a recurring basis:

Particulars	As at March 31, 2026			Total	As at March 31, 2025			Total
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial assets:								
Equity shares								
Listed equity investment								
- Graviss Hospitality Limited (BSE Code: 50954)	1.24	-	-	1.24	1.86	-	-	1.86
Unquoted equity investment								
- Taj Air Limited	-	-	144.38	144.38	-	-	144.38	144.38
Total	**1.24**	**-**	**144.38**	**145.61**	**1.86**	**-**	**144.38**	**146.23**

(c). Contractual maturity of financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 Year		
Non-derivative financial liabilities:		
Trade Payables including capital creditors	849.32	682.82
Lease liabilities	8.55	164.95
Deposits	48.99	42.56
Other financial liabilities	151.22	150.71
Later than 1 year but not later than 5 years		
Lease liabilities	35.70	(0.00)
Greater than 5 years	-	-
Total	**1,093.77**	**1,041.03**

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Note 36 : IND AS 115 'Revenue from Contracts with Customers'

The Company revenue primarily comprises of Revenue from Hotel operations, and other miscellaneous income as tabulated below:

Particulars	For the year ended March 31, 2026	For the year ended March 31,2025
1. Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and loss.		
Revenue based on geography		
Revenue from contract with customers		
a) India	6,226.71	5,922.03
b) Overseas	-	-
	6,226.71	**5,922.03**
Other operating revenue		
a) Indian	**-**	**-**
b) Overseas	**-**	**-**
Total Revenue from operations	**6,226.71**	**5,922.03**
2. Disaggregate Revenue : The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:		
Revenue based on product and services		
Revenue from contract with customers		
a) Room Revenue	3,626.49	3,272.06
b) Food & Beverages and Banquets	2,416.39	2,468.01
c) Other revenue from contract with customers	79.49	80.08
d) Shops	104.34	101.87
Other Operating Revenue		
Other revenue	-	-
Revenue based on timing of revenue recognition		
a) Product / services transferred at a point in time	6,042.88	5,740.08
b) Product / services transferred over time	183.83	181.95
3. The Company derives its revenue from the transfer of goods and services at a point of time in its major service lines		
4. Contract balances		
Advance Collections, deposits from customer		
Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.		
Balance as at year end	(92.87)	(75.37)
Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.		

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30. Related Party disclosures as required by IND AS 24, "Related Party Disclosures", are as given below:

a) The names of Related Parties of the Company are as under

(i) **Holding company:**

The Indian Hotels Company Limited

(ii) **Fellow subsidiaries:**

Domestic:	**International:**
KTC Hotels Limited	Taj International Hotels (H.K) Limited
Roots Corporation Limited	IHOCO BV
Piem Hotels Limited	St. James Court Hotels Limited
Taj Trade and Transport Company Limited	Taj International Hotels Limited
Inditravel Limited	United Overseas Holdings Inc
Northern India Hotels Limited	IHMS LLC
Taj Enterprises Limited	IHMS LLC - San Francisco
Benares Hotels Limited	IHMS LLC - USA
Luthria & Lalchandani Hotel & Properties Private Limited	PIEM International Hotels (H.K) Limited
Skydeck Properties and Developers Private Limited	IHMS Hotels (SA) (Proprietary) Limited
Sheena Investments Private Limited	Goodhope Palace Hotels (Proprietary) Limited
ELEL Hotels & Investments Limited	Demeter Specialities Pte Ltd
Ideal Ice Limited	IH Hospitality GmbH
Genness Hospitality Private Limited	
Qurio Hospitality Private Limited	
Suisland Hospitality Private Limited	
Kadisland Hospitality Private Limited	
Zarrenstar Hospitality Private Limited	
Taj SATS Air Catering Limited	
Nekta Food Solutions Limited	
Rajscape Hotels Private Limited	

ANK Hotels Private Limited (Became a Subsidiary of Roots w.e.f. Dec. 1, 2025)

Pride Hospitality Private Limited (Became a Subsidiary of Roots w.e.f. Dec. 1, 2025)

Sparsh Infratech Private Limited (Became a Subsidiary w.e.f. Jan. 16, 2026)

(iii) **Directors/ Members of the Key Management Personnel of the reporting entity or of the parent of the reporting entity and relatives of such individuals:**

(a) Directors of the reporting entity:

Mr. Shivender Kumar (Whole time Director)
Mr. Virender Kumar (Whole time Director)
Mr. Narinder Kumar (Whole time Director)
Rohit Khosla (Director)
Anmol Ahluwalia (Director)
Mohit Gupta (Director)
Ritika Gupta (Director)

(b) Directors/Key Management Personnel of the Holding Company:

N. Chandrasekaran (Chairman)
Puneet Chhatwal (Managing Director & CEO)
Melisa Alva (Company Secretary)
Ankur Dalwani (Chief Financial Officer)

Shivani Kumar Dhar	Rajam Kasivisvanathan
Veena Khanna	Gayathri Sridhar
Vashnavi Kumar	Pranay Desai

(iv) **Firms and Companies in which Directors/Key Management Personnel of the reporting entity are interested:**

Hotel Ambassador Buildings Private Limited
Digvijai infrastructure Private Limited
New Delhi Hotels Limited
Combii Organochem Private Limited
MPOWER Information Systems Private Limited

(v) **Other related parties (with whom transactions have been incurred during the year):**

Taida Trade and Industries Limited	Supermarket Grocery Supplies Private Limited
Voltas Limited	Tata AIA Life Insurance Company Limited
Tata Global Beverages Limited	Taj GVK Hotels and Resorts Limited
Tata Consultancy Services Limited	Tata Advanced Systems Limited
Tata Projects Limited	Tata International Limited
Tata Steel Limited	Tata Motors Limited
Titan Limited	Tata Communications Limited
Sonata Information Technology Limited	Tata Electronics Private Limited
Tata Capital Limited	Tata Autocomp Gotion Green Energy

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Details of related party transactions and outstanding balances as at March 31, 2026

30.(b). Outstanding related party balances for the year

Particulars	Holding Company	Fellow Subsidiaries	Directors/ Key Management Personnel	Firms/Companies in which Director/ Key Management Personnel are interested	Other related parties
Deputed Staff Payable	17.86	-	-	-	-
Deputed Staff Recoverable	5.62	-	-	-	-
Inter Company Payables	285.44	2.13	31.97	-	24.31
Inter Company Receivables	110.88	0.19	-	1.34	32.71
Management Fees Payable	94.25	-	-	-	-
Reimbursement Fees Payable	75.40	-	-	-	-

30(c). Transactions with related parties during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding Company		
The Indian Hotels Company Limited		
Operating/Licence Fee Paid	295.61	278.05
Advertisement/Brand Cost/CRS/CIS Paid	236.49	222.44
Intra Group Services	81.59	115.94
Sale of goods & services	-	129.88
Deputed Staff - Out	22.99	51.79
Deputed Staff -In	91.91	96.37
Dividend paid	69.30	69.30
Remuneration to Directors/ Key Management Personnel of reporting entity		
Mr. Virender Kumar		
Remuneration Paid	44.91	42.15
Reimbursements	6.57	5.90
Dividend Paid	9.78	9.78
Provident Fund Paid	2.91	2.75
Sales	2.23	-
Mr. Shivendra Kumar		
Remuneration Paid	38.67	35.79
Reimbursements	5.45	5.06
Dividend Paid	9.78	9.78
Provident Fund Paid	2.43	2.25
Mr. Narinder Kumar		
Remuneration Paid	41.90	39.49
Reimbursements	4.87	4.74
Dividend Paid	11.79	11.79
Provident Fund Paid	2.70	2.55
Fellow Subsidiaries		
Piem Hotels Limited		
Intra group services-Out	0.05	0.29
Deputed Staff In	0.69	-
Ideal Ice Limited	-	-
Operating/Licence Fee Paid	-	4.40
Oriental Hotels Limited		
Purchase/Sale of goods and services	0.06	-
Roots Corporation Limited		
Operating/Licence Fee Paid	5.51	2.89
Intra group services-In	-	-
Nekta Food Solutions Limited		
Purchase/Sale of goods and services	4.69	4.53
Taj Enterprises Limited		
Purchase/Sale of goods and services	0.45	-
Taj SATS Air Catering Ltd. India		
Purchase/Sale of goods and services	3.52	10.83

Other related parties		
Taj GVK Hotels and Resorts Limited		
Intra group services-In	-	0.32
Taj Kerala Hotels and Resorts Limited		
Intra group services-In	-	0.46
TATA Sons Private Limited		
Purchase/Sale of goods and services	5.48	-
Novamesh Limited		
Purchase/Sale of goods and services	6.68	-
Voltas Limited		
Purchase/Sale of goods and services	-	25.07
Tata Global Beverages Limited		
Purchase/Sale of goods and services	0.73	2.38
Tata Consultancy Services Limited		
Purchase/Sale of goods and services	2.45	34.99
Tata Capital Limited		
Purchase/Sale of goods and services	13.45	0.21
TATA Asset Management Private Limited		
Purchase/Sale of goods and services	0.77	-
TATA AIG General Insurance Company		
Purchase/Sale of goods and services	4.92	-
Tata Projects Limited		
Purchase/Sale of goods and services	-	1.40
Tata Steel Limited		
Purchase/Sale of goods and services	5.19	17.24
Tata Teleservices Limited		
Purchase/Sale of goods and services	1.92	-
Tata Electronics Private Limited		
Purchase/Sale of goods and services	0.56	-
Tata Power Company Limited		
Purchase/Sale of goods and services	0.34	-
Titan Limited		
Purchase/Sale of goods and services	18.08	20.81
Tata Communications Limited		
Purchase/Sale of goods and services	2.96	2.13
Tata Digital Limited		
Purchase/Sale of goods and services	11.96	-
Tata Starbucks Private Limited		
Purchase/Sale of goods and services	-	-
Tata Advanced Systems Limited		
Purchase/Sale of goods and services	1.25	2.89
Tata AIA Life Insurance Company Limited		
Purchase/Sale of goods and services	0.19	0.07
Sonata Information Technology Limited		
Purchase/Sale of goods and services	-	-
Supermarket Grocery Supplies Private Limited		
Purchase/Sale of goods and services	91.56	100.16
Tata Autocomp Gotion Green Energy		
Purchase/Sale of goods and services	0.40	-
Tata Motors Limited		
Purchase/Sale of goods and services	2.85	1.52
Tata 1mg Technologies Private Limited		
Purchase/Sale of goods and services	0.12	-
Firms/companies in which Key Management Personnel are interested		
New Delhi Hotels Limited		
Rent Received	0.73	0.73
Purchase/Sale of goods and services	1.07	4.62
Dividend paid	4.54	4.54

United Hotels Limited
CIN : U74899DL1950PLC001861
Notes to financial statements for the year ended 31st March, 2026
(All amounts in INR Lakh, unless otherwise stated)

38. Additional Disclosure w.r.t Corporate Social Responsibility (CSR) Expenditure

Particulars	**For the year ended Mar 31, 2026**	**For the year ended Mar 31, 2025**
Where the NBFC or a company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-		
(a) amount required to be spent by the company during the year,	**26.50**	**13.33**
(b) amount of expenditure incurred,	**26.50**	**13.33**
(c) shortfall at the end of the year,	-	-
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	N/A	N/A
(f) nature of CSR activities,	Tree Plantation	Skill Building / Building Livelihood
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N/A	N/A
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N/A	N/A

United Hotels Limited
CIN : U74899DL1950PLC001861
Notes to financial statements for the year ended 31st March, 2026
(All amounts in INR Lakh, unless otherwise stated)

39. Ratio Analysis

Particulars	Numerator	Denominator	Current Year For FY2025-26	Previous Year For FY2024-25	% Variance	Reason for Variance for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current Liabilities	1.99 x	2.19 x	(9.47%)	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
(c) Debt Service Coverage Ratio	Net Operating Income/(loss) or EBITDA	Interest+Principle Repayments	-	-	-	
(d) Return on Equity Ratio	Net Earnings/(loss)	Average Shareholders' Equity	29.94%	32.57%	(8.08%)	
(e) Inventory turnover ratio	Cost of Goods Sold or Sales	Average Inventory	-	-	-	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	25.63 x	25.33 x	1.18%	
(g) Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	4.47 x	5.30 x	(15.71%)	-
(h) Net capital turnover ratio	Net Annual Sales	Average working capital	2.43 x	2.51 x	(3.46%)	
(i) Net profit ratio	Net Profit/(loss)	Revenue from operations	23.95%	20.82%	15.05%	
(j) Return on Capital employed	Net Operating Profit/(Loss), or earnings before interest and taxes (EBIT)	Capital employed	34.57%	39.17%	(11.76%)	
(k) Return on investment	Net Profit/(loss)	Cost of the investment	-	-	-	-

Note: Explanation of items included in numerator and denominator for computing above ratios as follows:

Ratio	Numerator	Denominator
(a) Current Ratio	Inventories+Trade Receivables+Cash and Cash Equivalents+Other Financial Assets+Other current Assets	Lease Liabilities+Total outstanding dues of micro & small enterprises+Total outstanding dues of creditors other than micro & small …….enterprises+Other Financial Liabilities+Other Financial Liabilities+Other Current Liabilities+Provisions
(b) Debt-Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity
(c) Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Principal Repayment of long-term Debt)]
(d) Return on Equity Ratio	Profit/(Loss) after tax	Average Total Equity
(e) Inventory turnover ratio	N/A	N/A
(f) Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables
(g) Trade payables turnover ratio	Total expenses - Depreciation - Interest - Payroll Cost	Average Trade Payables
(h) Net capital turnover ratio	Net Sales	Average Working Capital i.e (Average Current Assets - Average Current Liabilities)
(i) Net profit ratio	Profit/(Loss) after tax	Total Income
(j) Return on Capital employed	EBIT	Capital Employed
(k) Return on investment	N/A	N/A

Other Statutory Information

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(i) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii)

(iv) The Company has not traded or invested in crypto-currencies or virtual currencies during the period.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax

(viii) The Company is not declared as a wilful defaulter by any bank or financial institution.

(ix) The Company has not revalued its property, plant and equipment and intangible assets.

41 The Hotel operates on premises owned by Sir Sobha Singh & Sons Private Limited (SSSPL): A Working Arrangement Agreement (WAA) dated 21 December1996 was executed between the Company and SSSPL which expired on 31 March 2026. The parties are considering revising the terms to govern the continued use of the Hotel premises and pending finalization of the same, an Extension Agreement to Working Arrangement Agreement referred to above has been entered into on 30 March 2026 for a period of 3 months, i.e. for the period 1 April 2026 to 30 June 2026 ("Extension Term") as per the terms and conditions mentioned in the said Extension Agreement.

42 The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

43 Figures of the previous year have been regrouped/recasted wherever necessary.

44 Amount appearing as zero "0" in the financial statements are below the rounding off norm adopted by the Company.

For and on behalf of the Board

As per our report of even date

For R K Khanna & Co.
Chartered Accountants
FRN: 000033N

Shivendra Kumar	**Mohit Gupta**	**Harsh Raj Malik**	**Vipin Bali**
Director	**Director**	**Company Secretary**	**Partner**
DIN: 09186323	**DIN: 01865794**		**M. No.083436**
			Date:
			Place: New Delhi

ROOTS CORPORATION LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

To the Members of Roots Corporation Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Roots Corporation Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 27 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 39(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not available in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273KPEQHR6237

Place: Mumbai

Date: 20 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Roots Corporation Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	**Gross carrying value** (Rs in lakh)	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held- indicate range, where appropriate**	**Reason for not being held in the name of the Company. Also indicate if in dispute**
Commercial Building - Chennai Vadapalani	707.25	Dr. Sankar T.S.R. Mohanselvan	No	14 Years	The building is in the possession of the Company where the lease deed is yet to be registered in the name of the Company
Commercial building - Cochi Kalamassery	1,166.13	Canton Residency Private Limited	No	4 Years and 3 days	The operations of the hotel started on 28 March 2022 and the registration of lease

Annexure A to the Independent Auditor's Report on the Financial Statements of Roots Corporation Limited for the year ended 31 March 2026 *(Continued)*

Description of property	Gross carrying value (Rs in lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					deed is in process. However there exists an agreement to lease with lessor.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees from bank on the basis of security of current assets. In our opinion, as per the sanction letter and the requirements of the Bank, quarterly returns or statements are not required to be filed by the Company with such bank.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any secured loans or advances in the nature of loans to companies, firms, limited liability partnerships and other parties during the year. The Company has made investments in and granted unsecured loans to companies and other parties in respect of which the requisite information is as below. The Company has not made investments or granted any unsecured loans to firms, limited liability partnerships during the year. Further, the Company has not granted unsecured advances in the nature of loans to companies, firms and limited liability partnerships and other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advances in the nature of loans to any other parties as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Roots Corporation Limited for the year ended 31 March 2026 *(Continued)*

Particulars	Loans (Rs in lakhs)
Aggregate amount during the year Others	249.68
Balance outstanding as at balance sheet date Others	241.10

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security to which provisions of Sections 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities . In respect of investments, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities,

though there have been slight delays in a few cases of Professional Tax and Goods and Service Tax. The Company does not have any liability towards Duty of Customs and Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Property Tax and Cess which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)*	Period to which the amount relates	Forum where dispute is pending
Bihar Stamps (Prevention of under Valuation of Instruments) Rule 1995	Cess	198.20	2006-07 to 2021-22	Deputy Commissioner, East Singhbhum
New Delhi Municipal Corporation (NDMC)	Property Tax	116.46	2007-08 to 2016-17	Delhi High Court
Central Goods and Service Tax Act 2017	Good and Service Tax	920.55	2017 - 2023	Commissioner Appeal
Central Goods and Service Tax Act 2017	Good and Service Tax	29.26	2021-2022	Superintendent
* these amounts are net off amount paid under protest of Rs 98.53 lakhs.				

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the

management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on the audit procedures conducted by us, the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of Roots Corporation Limited for the year ended 31 March 2026 *(Continued)*

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to information and explanations provided to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273KPEQHR6237

Place: Mumbai

Date: 20 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Roots Corporation Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Roots Corporation Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273KPEQHR6237

Place: Mumbai

Date: 20 April 2026

Roots Corporation Limited
Balance Sheet as at March 31, 2026

Particulars	Note	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Assets			
Non-current assets			
Property, plant and equipment	3	**37,304.62**	36,028.16
Capital work-in-progress	3	**1,696.22**	591.88
Right-of-Use assets	30	**37,801.17**	37,762.95
Intangible assets	3	**739.03**	959.05
Intangible assets under development	3	**1,695.73**	-
Financial Assets			
Investments	10 (a)	**19,047.91**	-
Loans	4 (a)	**195.20**	-
Other financial assets	5 (a)	**1,787.88**	1,732.19
Income tax assets (net)	6	**714.81**	586.76
Other non-current assets	7 (a)	**2,190.80**	1,477.00
Total non-current assets		**1,03,173.37**	79,137.99
Current assets			
Inventories	8	**587.09**	535.25
Financial assets			
Investments	10 (b)	**1,742.33**	7,402.87
Trade receivables	11	**3,320.08**	3,403.78
Cash and cash equivalents	9	**721.28**	698.19
Loans	4 (b)	**29.80**	-
Other financial assets	5 (b)	**311.68**	446.90
Other current assets	7 (b)	**2,070.62**	2,852.78
Total current assets		**8,782.88**	15,339.77
Total Assets		**1,11,956.25**	94,477.76
Equity and Liabilities			
Equity			
Equity share capital	12	**9,902.22**	9,902.22
Other equity	13	**32,269.43**	25,493.46
Total Equity		**42,171.65**	35,395.68
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	**9,500.00**	-
Lease Liabilities	30	**49,179.42**	48,505.75
Provisions	15 (a)	**602.04**	339.02
Deferred tax Liabilities (net)	26	**335.35**	2.46
Other non-current liabilities	18 (a)	**-**	1.00
Total non-current liabilities		**59,616.81**	48,848.23
Current Liabilities			
Financial liabilities			
Lease Liabilities	30	**1,463.89**	1,587.38
Trade payables			
Dues of micro enterprises and small enterprises	17	**159.38**	31.71
Dues of creditors other than micro enterprises and small enterprises	17	**5,296.45**	5,983.41
Other financial liabilities	14	**1,667.21**	1,102.69
Other current liabilities	18 (b)	**1,491.69**	1,484.10
Provisions	15 (b)	**89.17**	44.55
Total current liabilities		**10,167.79**	10,233.84
Total Equity and Liabilities		**1,11,956.25**	94,477.76
Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements	3 - 38		

As per our report of even dated attached

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

Kunal Saraf
Partner
Membership No. 125273

Mumbai, April 20, 2026

For and on behalf of the Board of Directors
of Roots Corporation Limited
CIN : U55100MH2003PLC143639

Nabakumar Shome
Director
DIN : 03605594

Deepika Rao
Director
DIN : 08136962

Jithin Prakash
Head - Finance

Neha Khanna
Company Secretary
MRN -29345

Mumbai, April 20, 2026

Roots Corporation Limited

Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Income			
Revenue from operations	19	**58,274.28**	47,891.06
Other income	20	**940.11**	483.56
Total income		**59,214.39**	48,374.62
Expenses			
Food and beverages consumed	21	**3,457.90**	2,365.57
Employee benefit expenses and payment to contractors	22	**7,988.12**	6,163.70
Finance costs	23	**4,828.00**	4,132.57
Depreciation and amortisation expenses	3b	**5,387.33**	4,600.40
Other operating and general expenses	24	**28,754.37**	23,059.20
Total expenses		**50,415.72**	40,321.44
Profit/ (Loss) before exceptional items and tax		**8,798.67**	8,053.18
Exceptional items	25	**(229.00)**	(255.14)
Profit/ (Loss) before tax		**8,569.67**	7,798.04
Tax expense			
Current tax	26	**1,504.47**	325.16
Minimum alternate tax credit		**(228.92)**	(325.16)
Deferred tax	26	**549.10**	1,579.47
Total tax expense		**1,824.65**	1,579.47
Profit/ (Loss) after tax		**6,745.01**	6,218.57
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		**43.67**	(6.13)
Add: Income tax credit/(expense)		**(12.72)**	1.59
Other comprehensive income for the year, net of tax		**30.95**	(4.54)
Total comprehensive Income for the year		**6,775.97**	6,214.04
Earnings per share:			
Basic and Diluted - (₹)	35	**6.81**	6.28
Face value per equity share - (₹)		**10.00**	10.00
Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements	3 - 38		

As per our report of even dated attached

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

Kunal Saraf
Partner
Membership No. 125273

Mumbai, April 20, 2026

For and on behalf of the Board of Directors
of Roots Corporation Limited
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Jithin Prakash
Head - Finance

Neha Khanna
Company Secretary
MRN -29345

Mumbai, April 20, 2026

Roots Corporation Limited

Statement of Cash Flows for the year ended March 31, 2026

Particulars	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Cash Flow From Operating Activities		
Profit Before Tax	**8,569.67**	7,798.04
Adjustments to reconcile net profit to net cash generated from/(used in) Operating activities:		
Depreciation and amortisation expenses	**3,000.41**	2,546.03
Amortisation expenses on Right-of-Use assets	**2,386.92**	2,054.37
Notional Interest as per Ind AS 115 on Advance from Customer	**(136.65)**	(214.65)
Net (Gain)/ Loss on disposal of Property, Plant and Equipment	**136.85**	44.42
Interest expense other than interest on lease liability	**286.56**	53.27
Interest on lease liability	**4,538.39**	4,079.30
Interest provision on MSME dues	**3.05**	-
Interest income	**(193.50)**	(172.99)
Gain on investments carried at fair value through statement of profit and loss	**(364.01)**	(247.83)
Provision for employee benefits	**366.88**	114.03
Allowance for doubtful debts	**30.47**	(38.45)
Impairment of assets	**-**	255.14
Liabilities / provisions no longer required written back	**(64.50)**	-
	9,990.87	8,472.64
Cash operating profit generated before working capital changes	**18,560.54**	16,270.68
Adjustments for decrease / (increase) in operating assets:		
Inventories	**(51.84)**	(133.35)
Trade receivables	**74.87**	(122.64)
Financial assets	**191.14**	(372.04)
Other assets	**784.69**	(1,003.65)
	998.86	(1,631.68)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	**(497.84)**	1,847.66
Financial liabilities	**39.66**	151.89
Other liabilities	**135.93**	(265.36)
Provisions	**(15.57)**	(12.24)
	(337.82)	1,721.95
Cash Generated from Operating Activities	**19,221.57**	16,360.95
Income taxes paid (Net of Refunds)	**(1,632.52)**	341.19
Net Cash Generated From Operating Activities (A)	**17,589.05**	16,702.14

Roots Corporation Limited

Statement of Cash Flows for the year ended March 31, 2026

Particulars	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment (net)	**(7,269.89)**	(6,549.94)
Proceeds from disposal of property, plant and equipment	**83.08**	28.99
Proceeds from Capital Subsidy	**-**	468.58
Acquisition of a subsidairy	**(19,047.91)**	-
Purchase of current investments	**(3,900.00)**	(5,959.20)
Proceeds from sale / redemption of current investments	**9,924.55**	800.29
Long-term loan given	**(225.00)**	-
Interest Received	**60.25**	59.77
Net Cash (Used) in Investing Activities (B)	**(20,374.92)**	(11,151.51)
Cash Flow From Financing Activities		
Proceeds from long-term borrowings	**11,000.00**	**-**
Repayment of long-term borrowings	**(1,500.00)**	-
Payment of Lease Liability (Including Interest)	**(6,413.35)**	(5,247.83)
Interest and other borrowing costs paid	**(277.70)**	-
Net Cash generated / (used) In Financing Activities (C)	**2,808.95**	(5,247.83)
Net Increase In Cash and cash equivalents (A + B + C)	**23.09**	302.79
Cash and Cash Equivalents - Opening	**698.19**	395.40
Cash and Cash Equivalents - Closing	**721.28**	698.19

Material Accounting Policies (Refer Note 2)
The accompanying notes form an integral part of the financial statements (Refer Notes 3 - 38)
The above cash flow from operating activities has been prepared under the ''Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our report of even dated attached

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

Kunal Saraf
Partner
Membership No. 125273

Mumbai, April 20, 2026

For and on behalf of the Board of Directors
of Roots Corporation Limited
CIN : U55100MH2003PLC143639

Nabakumar Shome
Director
DIN : 03605594

Deepika Rao
Director
DIN : 08136962

Jithin Prakash
Head - Finance

Neha Khanna
Company Secretary
MRN -29345

Mumbai, April 20, 2026

Roots Corporation Limited

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

₹ lakhs

Particulars	a) Equity share capital	b) Other equity			Total equity
		Reserves and Surplus		Other equity	
	Equity share capital subscribed	Securities premium	Retained earnings		
Balance as at April 1, 2025	**9,902.22**	**37,913.52**	**(12,420.06)**	**25,493.46**	**35,395.68**
Profit for the year ended March 31, 2026	-	-	**6,745.01**	**6,745.01**	**6,745.01**
Other Comprehensive Income / (expenses) for the year ended March 31, 2026, net of taxes	-	-	**30.95**	**30.95**	**30.95**
Total Comprehensive Income for the year ended March 31, 2026	-	-	**6,775.97**	**6,775.97**	**6,775.97**
Balance as at March 31, 2026	**9,902.22**	**37,913.52**	**(5,644.09)**	**32,269.43**	**42,171.65**
Balance as at April 1, 2024	9,902.22	37,913.52	(18,634.09)	19,279.42	29,181.64
Profit for the year ended March 31, 2025	-	-	6,218.57	6,218.57	6,218.57
Other Comprehensive Income/ (expenses) for the year ended March 31, 2025, net of taxes	-	-	(4.54)	(4.54)	(4.54)
Total Comprehensive Income for the year ended March 31, 2025	-	-	6,214.04	6,214.04	6,214.04
Balance as at March 31, 2025	9,902.22	37,913.52	(12,420.06)	25,493.46	35,395.68

Material Accounting Policies (Refer Note 2)
The accompanying notes form an integral part of the financial statements (Refer Notes 3-38)

As per our report of even dated attached

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Kunal Saraf
Partner
Membership No. 125273

Mumbai, April 20, 2026

For and on behalf of the Board of Directors

of Roots Corporation Limited

CIN : U55100MH2003PLC143639

Nabakumar Shome
Director
DIN : 03605594

Deepika Rao
Director
DIN : 08136962

Jithin Prakash
Head - Finance

Neha Khanna
Company Secretary
MRN -29345

Mumbai, April 20, 2026

Note 1. Corporate Information

Roots Corporation Limited (referred to as "RCL" or the "Company") is in the business of developing, managing and operating GINGER hotels, a revolutionary concept in hospitality and has pioneered Lean Luxe and Lean Luxury space. Currently, the Company has 77 hotels including 24 hotels on management contracts and 6 Facilities Management units across various geographical locations in India. GINGER energizes enterprising Indians in their journeys with a hospitality experience that provides comfort and convenience.

The Company has its registered office at 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai - 400021.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on April 20, 2026.

Note 2. Basis of preparation, critical accounting estimates and judgements. Material accounting policies and recent accounting pronouncements.

(a) Statement of compliance:

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

(b) Basis of preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

(c) Critical accounting estimates and judgements

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

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Impairment:** Property, plant and equipment, Right-of-Use assets and Intangible assets that are subject to depreciation/ amortization are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and

assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the statement of profit and loss.
  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

- **Loyalty programme:** The Company estimates the fair value of points awarded under the Loyalty programme by applying statistical techniques. Inputs include making assumptions about expected breakages, the mix of products that will be available for redemption in the future and customer preferences, redemption at own hotels and other participating hotels.
  The Company assesses whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The Company determines that the loyalty points provide a material right that the customer would not exercise without entering into the contract.

- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- **Accounting for Provisions, Contingent Liabilities and Contingent Assets:** Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates. Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
  A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.
  Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

- **Impairment of financial assets (other than at fair value):** The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being

equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

- **Leases:**
  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(d) Revenue recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to laundry income, communication income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.
Management and incentive fee are earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Loyalty program: The Company is a co-partner in a loyalty programme, which is administered by a third party. This program provides a material right to customers, in the form of award points, on eligible spends. The promise to provide the discount through award points to the customer is therefore a separate performance obligation. The points so earned by such customers are accumulated and have a fixed redemption price. The revenues related to award points pertaining to the Company is deferred and a contract liability is created at the time of initial sales basis the points awarded to the customer and the likelihood of redemption, as evidenced by the Company's historical experience. On redemption or expiry of such award points, revenue is recognised at pre-determined rates.

Revenue from contracts with customers: In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.(Note 37(iii)(c))

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract. (Note 37(iii)(a), 37(iii)(b))

(e) Employee Benefits (other than for persons engaged through contractors):

i) Short term employee benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment Benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The Company contributes to the Recognised Employee's Provident Fund Scheme paid/payable during the year. The Company does not have any legal or informal obligation to pay additional sum.

Defined benefit plans

Gratuity (Unfunded): For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

iii) Compensated Absences:

The Company provides for a scheme for compensated absences for employees subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for

compensated absences based on an independent actuarial valuation using the projected unit credit method, carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(5) below). All other repair and maintenance costs are recognised in statement of profit and loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.
Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to Statement of profit and loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Assets	Estimated Useful Life
Plant and Machinery	
1. End User devices - Computers, Laptops, etc.	6 years
2. Electrical installations and equipment	20 years
3. Plant and machinery (others)	4 to 20 years
Furniture and Fixtures	
1. Hotel Wooden Furniture	15 years

In respect of buildings constructed on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated based on their estimated useful lives or the expected lease period, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal made during the year.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its tangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(g) Intangible Assets:

Intangible assets include cost of acquired software and designs and trademark, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Trademarks acquired separately are measured on the initial recognition at the fair value of consideration paid. Trademark acquired from the group Company having finite lives have been ascribed the useful life remaining from its original assessed useful life of 10 years.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed, and impairment evaluations are carried out at least once a year. The estimated useful life used for amortising intangible assets are as under:

Class of Assets	Estimated Useful Life
1. Computer Software	6 to 10 years
2. Website	6 Years
3. Trademark	10 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(h) Leases:

On inception of a contract, the Company (as a lessee) assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects

the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.
Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Variable Lease
Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.
In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Short-term leases and leases of low-value assets
The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

(i) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(j) Government Grants

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.
Government grants related to assets are presented in the balance sheet by deducting the grant in calculating the carrying amount of the asset.

(k) Transactions in foreign currencies:

The functional currency and presentation currency of the Company is Indian Rupee (₹). Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies and outstanding at the Balance Sheet date are translated at the exchange rates prevailing at the year end. Non-monetary items denominated in foreign currencies are carried at the exchange rate in force at the dates of the transactions. Exchange differences arising on foreign currency transactions are recognised as income or expense in the year in which they arise.

(l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax:**

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction

Deferred income 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.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

(m) Cash and Cash Equivalent (for the purpose of cash flow statements):

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(n) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

(o) Exceptional items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(p) Financial Instruments:

Financial Assets:

Initial Recognition and measurement:

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.
When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through statement of profit and loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through statement of profit and loss are expensed in the Statement of Profit and Loss.
However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification:

– Cash and Cash Equivalents – Cash comprises cash on hand and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

– Debt Instruments – The Company classifies its debt instruments as subsequently measured at amortised cost or fair value through statement of profit and loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI):

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through statement of profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through statement of profit and loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

– Equity Instruments – The Company subsequently measures all equity investments (other than the investment in subsidiaries which are measured at cost) at fair value. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

De-recognition
A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not

derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through statement of profit and loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through statement of profit and loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(r) Consolidation:

These financial statements represent the separate financial statements of the Company. The Ministry of Corporate Affairs (MCA) through its circular dated 27 July, 2016 has exempted a company from preparing and filing of consolidated financial statements if its ultimate or intermediate holding company is filing consolidated financial statements.
Further Sub - Para (iv) to Para 4 of Ind AS 110 - Consolidated Financial Statements exempts a company from consolidation if its ultimate parent produces Ind AS complied consolidated financial statement, which are available for public use.
In view of above exemptions, the Company is not required to file the consolidated financial statements.

The Company has complied with Ind AS 27: Separate financial statements whereby investment in subsidiaries, is to be valued either at cost; or in accordance with Ind AS 109. The Company has elected to measure its investment in subsidiaries at cost determined in accordance with Ind AS 27 at original cost of investment in subsidiaries and associates.

(s) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025: The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as

current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that the Company has no impact on its financial statements.

3. Ind AS 12 – Income tax: International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that the Company has no impact on its financial statements.

Note 3 : Property, Plant and Equipment, Intangible Assets, Capital work-in-progress and Intangible Assets under developement

₹ lakhs

Particulars		Gross Block				Accumulated Depreciation and Impairment				Net Block	
		As at April 1, 2025	Additions	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	Charge for the year	Deductions/Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
PROPERTY, PLANT AND EQUIPMENT											
1 Freehold Land	**CY**	**89.58**	**-**	**-**	**89.58**	**-**	**-**	**-**	**-**	**89.58**	**89.58**
	PY	*89.58*	*-*	*-*	89.58	*-*	*-*	*-*	*-*	*89.58*	*89.58*
2 Buildings											
a) Hotel Building (Refer footnotes 3(i), 3(ii))	**CY**	**18,843.79**	**589.28**	**(2.21)**	**19,430.86**	**3,827.13**	**585.36**	**(0.70)**	**4,411.79**	**15,019.07**	**15,016.66**
	PY	*18,487.51*	*736.65*	*(380.37)*	18,843.79	*3,328.35*	*501.90*	*(3.12)*	3,827.13	*15,016.66*	*15,159.16*
b) Improvements to leasehold buildings	**CY**	**14,971.93**	**614.53**	**(102.63)**	**15,483.82**	**5,409.70**	**635.54**	**(23.90)**	**6,021.34**	**9,462.48**	**9,562.23**
	PY	*13,601.83*	*1,370.41*	*(0.32)*	14,971.93	*4,729.03*	*680.63*	*0.04*	5,409.70	*9,562.23*	*8,872.80*
Total Buildings	**CY**	**33,815.72**	**1,203.81**	**(104.84)**	**34,914.68**	**9,236.83**	**1,220.90**	**(24.60)**	**10,433.13**	**24,481.56**	**24,578.90**
	PY	*32,089.34*	*2,107.06*	*(380.69)*	33,815.72	*8,057.38*	*1,182.53*	*(3.09)*	9,236.83	*24,578.90*	*24,031.96*
3 Plant, Machinery and Data Processing	**CY**	**15,277.99**	**2,352.46**	**(377.25)**	**17,253.20**	**6,689.47**	**1,190.13**	**(269.28)**	**7,610.32**	**9,642.88**	**8,588.52**
	PY	*12,967.29*	*2,639.27*	*(328.57)*	15,277.99	*5,917.55*	*997.51*	*(225.59)*	6,689.47	*8,588.52*	*7,049.74*
4 Furniture and Fixtures	**CY**	**4,456.47**	**659.56**	**(118.69)**	**4,997.34**	**1,685.44**	**306.85**	**(85.46)**	**1,906.83**	**3,090.51**	**2,771.03**
	PY	*3,742.77*	*835.47*	*(121.77)*	4,456.47	*1,474.67*	*271.13*	*(60.36)*	1,685.44	*2,771.03*	*2,268.10*
5 Office Equipment	**CY**	**4.47**	**-**	**(0.71)**	**3.76**	**4.28**	**0.04**	**(0.66)**	**3.66**	**0.10**	**0.18**
	PY	*4.48*	*-*	*(0.01)*	4.47	*4.20*	*0.08*	*-*	4.28	*0.18*	*0.28*
Sub-Total	**CY**	**53,644.24**	**4,215.83**	**(601.49)**	**57,258.57**	**17,616.03**	**2,717.91**	**(380.00)**	**19,953.95**	**37,304.62**	**36,028.19**
	PY	*48,893.46*	*5,581.79*	*(831.03)*	*53,644.23*	*15,453.80*	*2,451.27*	*(289.04)*	*17,616.03*	*36,028.18*	*33,439.66*
INTANGIBLE ASSETS											
1 Computer Software	**CY**	**1,421.09**	**61.70**	**-**	**1,482.79**	**1,172.11**	**169.52**	**-**	**1,341.63**	**141.16**	**248.98**
	PY	*1,409.07*	*12.02*	*-*	1,421.09	*1,102.96*	*69.15*	*-*	1,172.11	*248.98*	*306.11*
2 Website	**CY**	**338.09**	**0.78**	**-**	**338.87**	**2.11**	**56.18**	**-**	**58.29**	**280.58**	**335.98**
	PY	*-*	*338.09*	*-*	338.09	*-*	*2.11*	*-*	2.11	*335.98*	*-*
3 Trademark	**CY**	**397.59**	**-**	**-**	**397.59**	**23.50**	**56.80**	**-**	**80.30**	**317.29**	**374.09**
	PY	*-*	*397.59*	*-*	397.59	*-*	*23.50*	*-*	23.50	*374.09*	*-*
Sub-Total	**CY**	**2,156.77**	**62.48**	**-**	**2,219.25**	**1,197.72**	**282.50**	**-**	**1,480.22**	**739.03**	**959.05**
	PY	*1,409.07*	*747.70*	*-*	*2,156.77*	*1,102.96*	*94.76*	*-*	*1,197.72*	*959.05*	*306.11*
Total	**CY**	**55,801.00**	**4,278.31**	**(601.49)**	**59,477.82**	**18,813.74**	**3,000.41**	**(380.00)**	**21,434.16**	**38,043.66**	**36,987.24**
	PY	*50,302.54*	*6,329.49*	*(831.03)*	*55,801.00*	*16,556.76*	*2,546.02*	*(289.04)*	*18,813.74*	*36,987.23*	*33,745.78*
CAPITAL WORK-IN- PROGRESS (Refer Note 3(iii) & 3(v))	**CY**	**591.87**	**5,382.69**	**(4,278.34)**	**1,696.22**	**-**	**-**	**-**	**-**	**1,696.22**	**591.87**
	PY	*445.85*	*6,475.51*	*(6,329.49)*	591.87	*-*	*-*	*-*	*-*	591.87	*445.85*
INTANGIBLE ASSETS UNDER DEVELOPMENT	**CY**	**-**	**1,695.73**	**-**	**1,695.73**	**-**	**-**	**-**	**-**	**1,695.73**	**-**
	PY	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*

Note:

3(i) Net Block of Building Includes ₹ 14,084.78 Lakhs (Previous year ₹ 14,062.47 Lakhs) constructed on Leasehold Land

3(ii) Opening Gross Block includes impairment provision for Ludhiana property of ₹ 520 Lakhs.

3(iii) **Capital work in progress ageing is given below :**

	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Proiects in proeress #	**1.400.67**	**236.81**	**58.74**	**-**	**1.696.22**
	528.25	*63.62*	*-*	*-*	*591.87*
Intangible assets under developement	**1,695.73**	**-**	**-**	**-**	**1,695.73**
	-	*-*	*-*	*-*	*-*
Total	**3,096.40**	**236.81**	**58.74**	**-**	**3,391.95**
	528.25	*63.62*	*-*	*-*	*591.87*

Figure in italic are for previous year

Includes amortisation of Right of use assets and Interest on lease liability of ₹ 257.14 Lakhs (Previous Year ₹ 253.56 Lakhs) during the year.

3(iv) All the title deeds are held in the name of the Company except the ones which are disclosed in Note 38 (c).

3(v) Impairment of assets of Paradeep of ₹ 255 Lakhs (including ROU amount of ₹ 15 Lakhs) is recognised as the land has been resumed by the Odisha government.

3(vi) There are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note 3b : Depreciation and amortisation expenses

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Depreciation on Property, Plant and Equipment	**2,717.91**	2,451.27
Depreciation of Right-of-use Assets (excluding Depreciation transferred to Capital Work-in-progress)	**2,386.92**	2,054.37
Amortisation on Intangible Assets	**282.50**	94.76
	5,387.33	4,600.39

Note 4 : Loans

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Non-current loans at amortised costs		
(Unsecured, considered good unless stated otherwise)		
Loan to entities other than related parties	195.20	-
	195.20	-
(b) Current loans at amortised costs		
(Unsecured, considered good unless stated otherwise)		
Loan to entity other than related parties	29.80	
	29.80	-

Note 5 : Other financial assets

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Non-current financial assets		
Other than related parties		
Long-term security deposits		
Hotel Properties	**1,315.91**	1,163.70
Public bodies and Others	**471.97**	568.49
	1,787.88	1,732.19
(b) Current financial assets		
Other than related parties		
Other financial assets	**17.30**	11.86
Interest accrued on deposits	**3.82**	2.08
	21.12	13.94
Cost reimbursement receivable from Managed Properties	**361.65**	482.41
Less: Provision for Credit Impaired financial asset	**(71.09)**	(49.45)
	290.56	432.96
	311.68	446.90

Note 6 : Income tax assets (net)

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Income tax assets (net)	**714.81**	586.76
(Net of Provision for Tax ₹ 1504.47 Lakhs, Previous year ₹ 325 Lakhs)		
	714.81	586.76

Note 7 : Other assets

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Other Non-current assets		
Prepaid Expenses	**552.44**	508.86
Capital Advances	**1,203.26**	486.93
Contract fulfilment costs (Refer Note 37 (iii) (c))	**320.72**	334.11
Balance with Government authorities	**50.27**	36.40
Advance to suppliers	**64.11**	110.70
	2,190.80	1,477.00
(b) Other current assets		
Prepaid Expenses	**448.42**	432.83
Balance with Government authorities	**1,165.92**	986.38
Contract fulfilment costs (Refer Note 37 (iii) (c))	**13.39**	13.39
Advance to suppliers	**428.71**	1,401.16
Advances to employees	**14.18**	19.02
	2,070.62	2,852.78

Note: The Company has not granted any Loans or advances to Promotors, Directors, KMP and related parties

Note 8 : Inventories (At lower of cost and net realisable value)

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Stores and Operating Supplies	**385.01**	356.13
Stock Food and Beverage	**202.08**	179.12
	587.09	535.25

Note 9 : Cash and Cash Equivalents

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Cash in hand	**12.90**	17.46
Remittances in transit	**7.81**	5.12
Balances with bank in current account	**700.57**	675.61
	721.28	698.19

Note 10 : Investments

	Face Value	Holdings As at	March 31, 2026 ₹ lakhs	Holdings As at	March 31, 2025 ₹ lakhs
(a) Non-current Investments					
Fully Paid Unquoted Equity Investments					
Investments in Subsidiary Companies (at cost):					
ANK Hotels Private Limited (became a subsidiary w.e.f. December 1, 2025)	₹ 10	**7,432**	**10,929.42**	-	-
Pride Hospitality Private Limited (became a subsidiary w.e.f. December 1, 2025)	₹ 10	**1,14,490**	**8,118.49**	-	-
			19,047.91		-

Footnotes:

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(i) Aggregate carrying amount of Quoted Investments	-	-
Market value of Quoted Investments	-	-
(ii) Aggregate carrying amount of Unquoted Investments	**19,047.91**	-
(iii) Aggregate amount of impairment in value of investments	-	-

(iv) During the year, the Company purchased 3,061 equity shares from existing shareholders and also subscribed to 4,371 equity shares of ANK Hotels Private Limited totalling to 10,929.42 Lakhs and thus acquired ~ 51% of equity share capital of the Company.

(v) During the year, the Company subscribed to 1,14,490 equity shares of Pride Hospitality Private Limited totalling to 8,118.49 Lakhs and thus acquired ~ 51% of equity share capital of the Company.

		March 31, 2026 ₹ lakhs		March 31, 2025 ₹ lakhs
(b) Current Investments				
Carried at fair value through profit and loss:				
Investments in Mutual Fund Units (Unquoted):	**Units**		**Units**	
Axis Overnight Fund Growth	-	-	48,102.24	647.78
ICICI Prudential Overnight Fund Growth	-	-	68,832.53	941.95
SBI Overnight Fund - Regular Plan - Growth	-	-	23,913.16	980.47
Tata Liquid Fund- Regular Plan - Growth	-	-	54,368.56	2,199.38
Tata Overnight Fund Regular Plan Growth	-	-	64,458.65	862.77
Axis Liquid Fund	-	-	6,995.08	201.71
HDFC Liquid Fund	-	-	7,921.47	403.48
Aditya Birla Sun Life Liquid Fund	-	-	1,84,152.88	762.18
ICICI Prudential Liquid Fund - Direct -Growth	**1,49,996.82**	**611.51**	1,05,017.30	403.15
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	**6,46,380.09**	**206.83**	-	-
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Growth	**24,21,985.07**	**512.20**	-	-
ICICI Prudential Equity Arbitrage Fund-Regular-Growth	**11,49,004.65**	**411.79**	-	-
		1,742.33		7,402.87
Footnote :				
Aggerate Amount of Unquoted Investments		**1,742.33**		7,402.87

Note 11 : Trade Receivables

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Unsecured		
Considered good	**3,320.08**	3,403.78
Credit impaired	**208.91**	200.08
	3,528.99	3,603.86
Less : Allowance for trade receivables credit impaired	**(208.91)**	(200.08)
	3,320.08	3,403.78

Footnote:

i) Allowance for Trade receivable credit impaired

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Opening Balance	**200.08**	385.38
Add: Allowance during the year	**8.83**	(38.45)
	208.91	346.93
Less: Bad Debts written off against past provision/ Reversal of allowances no longer required	**-**	(146.85)
Closing Balance	**208.91**	200.08

ii) Trade Receivables ageing schedule given below :

	Outstanding for following periods from transaction date						
	Unbilled Dues	**Less than 6 months**	**6 months - 1 year**	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
a. Undisputed Trade receivables – considered good	**187.95**	**2,910.64**	**194.04**	**18.79**	**2.34**	**6.32**	**3,320.08**
	459.94	*2,678.00*	*208.17*	*42.42*	*6.77*	*8.47*	*3,403.78*
b. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
c. Undisputed Trade Receivables – credit impaired	-	-	-	**26.85**	**24.88**	**157.18**	**208.91**
	-	-	-	*27.48*	*16.52*	*156.08*	*200.08*
d. Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
e. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
f. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**187.95**	**2,910.64**	**194.04**	**45.64**	**27.22**	**163.50**	**3,528.99**
	459.94	*2,678.00*	*208.17*	*69.91*	*23.29*	*164.55*	*3,603.86*
Less : Allowance for credit impaired	**-**	**-**	**-**	**(26.85)**	**(24.88)**	**(157.18)**	**(208.91)**
	-	-	-	*(27.48)*	*(16.52)*	*(156.08)*	*(200.08)*
Net Trade Receivables	**187.95**	**2,910.64**	**194.04**	**18.79**	**2.34**	**6.32**	**3,320.08**
	459.94	*2,678.00*	*208.17*	*42.42*	*6.77*	*8.47*	*3,403.78*

** Figure in italic are for previous year*

(iii) For related party balances refer Note 33.

(iv) Trade Receivables include debts due from Directors - ₹ Nil (Previous year - ₹ Nil) in the ordinary course of business.

Note 12 : Equity Share Capital

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Authorised Share Capital		
Equity Shares		
10,00,00,000 Equity Shares of ₹ 10 each	**10,000.00**	10,000.00
Preference Shares		
1,50,00,000 Preference Shares of ₹ 100/- each	**15,000.00**	15,000.00
	25,000.00	25,000.00
Issued, subscribed and fully paid-up		
Equity Shares		
9,90,22,217 (Previous year - 9,90,22,217) Equity shares of ₹ 10/- each fully paid-up	**9,902.22**	9,902.22
	9,902.22	9,902.22

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	No. of shares	**₹ lakhs**	No. of shares	₹ lakhs
As at the beginning of the year	**9,90,22,217**	**9,902.22**	9,90,22,217	9,902.22
Add : Shares issued during the year	-	-		
As at the end of the year	**9,90,22,217**	**9,902.22**	9,90,22,217	9,902.22

(iii) Shareholders holding more than 5% shares in the Company :

	March 31, 2026		March 31, 2025	
	No. of shares	**% of Holding**	No. of shares	% of Holding
Equity shares of ₹ 10 each fully paid				
The Indian Hotels Company Limited, Holding Company	9,90,22,217	**100.0**	9,90,22,217	**100.0**

(iv) Disclosure of Shareholding of Promoters

	March 31, 2026		March 31, 2025		
	No. of shares		No. of shares		Change in % of holding
	No. of shares	**% of Holding**	No. of shares	% of Holding	
Equity shares of ₹ 10 each fully paid					
The Indian Hotels Company Limited, Holding Company	9,90,22,217	**100.0**	9,90,22,217	**100.0**	**0%**

	March 31, 2025		March 31, 2024		
	No. of shares	**% of Holding**	No. of shares	% of Holding	Change in % of holding
Equity shares of ₹ 10 each fully paid					
The Indian Hotels Company Limited, Holding Company	9,90,22,217	**100.0**	9,90,22,217	**100.0**	**0%**

Note 13 : Other Equity

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Reserve and Surplus		
(i) Securities Premium		
Opening Balance	**37,913.52**	37,913.52
Add: Premium on issue of equity shares on rights basis	**-**	-
Closing Balance	**37,913.52**	37,913.52
(ii) Retained Earnings		
Opening Balance	**(12,420.06)**	(18,634.09)
Add: Profit/ (Loss) for the year	**6,745.01**	6,218.57
Add/(Less): Remeasurements of post employment benefit obligation, net of tax (item of Other Comprehensive Income recognised directly in retained earnings)	**30.95**	(4.54)
Closing Balance	**(5,644.09)**	(12,420.06)
Total	**32,269.43**	25,493.46

Note:

Nature and purpose of each reserve

1) Securities Premium: Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.
2) Retained Earnings represent accumulated losses of the company as on the balance sheet date.

Note 14: Other financial liabilities

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Creditors for capital expenditure	**1,114.91**	559.49
Contractor's retention money	**84.95**	115.52
Security deposits	**11.08**	15.86
Contract Liability towards Loyalty Programme	**43.83**	-
Other payables (Outsourced Food and Beverage Partners)	**14.42**	3.14
Employee related liabilities	**398.02**	408.68
	1,667.21	1,102.69

Note 15 : Provisions

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Non Current provisions		
Employee Benefit Obligation		
Compensated absences	**153.01**	116.28
Gratuity (Refer note 32)	**449.03**	222.74
	602.04	339.02
(b) Current provisions		
Employee Benefit Obligation		
Compensated absences	**32.64**	19.85
Gratuity (Refer note 32)	**56.53**	24.70
	89.17	44.55

Note 16 : Borrowings

	March 31, 2026	March 31, 2025
	₹ lakhs	₹ lakhs
(a) Non-current borrowings		
Unsecured Loans (at amortised cost):		
Loans from related parties		
Inter Company Deposits (refer footnote (i))	9,500.00	-
	9,500.00	**-**

Footnotes:

(i) During the year, the Company has taken an inter-corporate deposit (ICD) of ₹ 11,000 Lakhs (March 31, 2025 - ₹ NIL) from its holding company "The Indian Hotels Company Ltd". The interest on ICD is charged at the rate of 8% payable on quarterly basis and the principal is repayable at the end of 3 years. *(Refer note 33)*

(ii) **Disclosure of changes in liabilities arising from financing activities**

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented below.

Financial liability statement	**March 31, 2026** ₹ lakhs	**March 31, 2025** ₹ lakhs
a) Net debt		
Cash and cash equivalents	721.28	698.19
Current investments	1,742.33	7,402.87
Total Liquid investment (a)	2,463.61	8,101.06
Long term borrowings (including current maturities shown under Other Current financial liabilities)	9,500.00	-
Short term borrowings	-	-
Gross Debt (b)	9,500.00	-
Net Debt ((b) - (a))	**7,036.39**	(8,101.06)
b) Other financial liabilities		
Interest accrued but not due / Unclaimed interest	-	-
Total Other financial liabilities	-	-
Grand Total	**7,036.39**	(8,101.06)

(iii) **Reconciliation of Finacial liabilities arising from financing activities:**

Particulars	**Non-current borrowings**
Balance as at April 1, 2025	-
Cash flows:	
Proceeds from borrowings	11,000.00
Repayment of borrowings	(1,500.00)
Balance as at March 31, 2026	**9,500.00**

Note 17: Trade Payables

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Dues of small enterprises and micro enterprises (Refer Footnote (i) and (ii))	**159.38**	31.71
	159.38	31.71
Dues of creditors other than small enterprises and micro enterprises.		
Vendor Payables	**1,194.30**	2,836.81
Accrued expenses and others	**4,102.14**	3,146.60
	5,296.45	5,983.41

Trade Payables ageing schedule given below :

	Outstanding for following periods from transaction date						
	Accrued	Less than 1 year	1- 2 years	2- 3 years	More than 3 years		Total
(i) MSME	**-**	**156.58**	**2.79**				**159.38**
	-	*31.71*	-	-	-	#	*31.71*
(ii) Others	**4,102.14**	**1,143.14**	**48.79**	**1.53**	**0.85**		**5,296.45**
	3,146.60	*2,717.00*	*48.18*	*24.27*	*47.36*		*5,983.41*
(iii) Disputed dues - MSME	-	-	-	-	-	#	-
	-	-	-	-	-	#	-
(iv) Disputed dues - Others	-	-	-	-	-	#	-
	-	-	-	-	-	#	-
	4,102.14	**1,299.72**	**51.58**	**1.53**	**0.85**		**5,455.82**
	3,146.60	*2,748.71*	*48.18*	*24.27*	*47.36*		*6,015.12*

** Figure in italic are for previous year*

Footnotes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	**156.33**	31.71
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	**3.05**	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	**3.05**	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(iii) For related party balances refer Note 33.

Note 18: Other Liabilities

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Non-current Liabilities		
Advances collected from customers (IndAS 115, note 37 (iii))	-	1.00
	-	1.00
(b) Current liabilities		
Deferred Revenue (IndAS 115, Note 37 (iii))	**141.61**	-
Advances collected from customers (IndAS 115, note 37 (iii))	**373.91**	813.46
Statutory Dues		
Tax Deducted at Source	**336.04**	307.54
Cess Payable	**198.20**	187.57
Goods & Services Tax	**379.00**	117.03
Payable for Provident and other funds	**62.94**	58.50
	1,491.69	1,484.10

Note 19 : Revenue from Operations

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Room Income, Food, Restaurants Income	**54,199.94**	44,193.77
Rental Income	**162.63**	154.70
Management and operating fees	**3,669.90**	3,273.75
Other Operating Income	**241.81**	268.84
(Other operating revenue includes laundry income and miscellaneous income)		
	58,274.28	47,891.06

Note: For detailed disclosure relating to IndAS 115 - Revenue from contracts with customers, Refer Note - 37

Note 20 : Other Income

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Interest Income from financial assets at amortised cost		
Deposits with banks	**0.88**	1.93
Interest on security deposits and other deposits carried at amortized cost	**133.25**	113.22
	134.13	115.15
Interest on Income tax refunds	**59.37**	57.84
Profit on sale of Investments (Net)	**321.68**	19.66
Gain on investments carried at fair value through statement of profit and loss	**42.33**	228.17
Insurance Claim	**211.85**	**-**
Others		
Liabilities no longer required written back	**64.50**	-
Other Miscellaneous Income	**106.25**	62.74
	940.11	483.56

Note 21 : Food and Beverages Consumed

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Opening Stock	**179.12**	91.65
Add : Purchases	**3,480.86**	2,453.04
	3,659.98	2,544.69
Less : Closing Stock	**202.08**	179.12
	3,457.90	2,365.57

Note 22 : Employee Benefit Expenses and Payment to contractors

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Salaries, Wages, Bonus etc. (Net) (Refer note 31)	**5,629.74**	4,464.57
Payment to contractors (Refer note 31)	**463.02**	86.39
Company's Contribution to Provident and Other Funds (Refer Note 32)	**386.87**	332.88
Retiring Gratuity (Refer Note 32)	**79.70**	74.28
Staff Welfare Expenses	**1,428.79**	1,205.58
	7,988.12	6,163.70

Note 23 : Finance costs

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	**277.70**	-
Interest cost on lease liability (IndAS 116) (Refer note 30)	**4,538.39**	4,079.30
Other Interest	**3.05**	-
Interest expense on advances from customer (Refer Note 37 (iii))	**8.86**	53.27
	4,828.00	4,132.57

Note 24 : Other operating and general expenses

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
(i) Operating expenses consist of the following :		
Linen and Room Supplies	**1,148.38**	912.28
Housekeeping Charges	**2,437.70**	2,019.13
Maintenance Charges	**760.07**	669.00
Power and Fuel (Net)	**3,512.45**	3,163.35
Water Charges	**226.39**	182.29
Repairs to Buildings	**425.57**	328.71
Repairs to Machinery	**798.41**	633.63
Repairs to Others	**382.32**	269.21
Security Charges	**1,110.90**	905.20
Linen, Uniform Washing and Laundry Expenses	**810.57**	646.39
Guest Hotel Expenses	**1,705.78**	1,548.90
Travel Agent's Commission	**3,728.60**	2,510.52
Collecting Agent's Commission	**240.00**	252.68
Other Operating Expenses	**284.72**	250.94
	17,571.86	14,292.23
(ii) General expenses consist of the following :		
Rent (Refer Note 30)	**217.98**	280.70
License Fees	**4,668.33**	2,767.04
Management Fees	**351.50**	800.61
Rates and Taxes	**819.80**	612.16
Insurance	**200.09**	174.58
Advertising and Publicity	**1,113.01**	1,154.41
Outsourced Support Services	**95.82**	-
Printing and Stationery	**100.69**	101.45
Passage and Travelling	**243.57**	230.74
Legal and Professional Fees	**1,636.17**	1,448.31
Telephone and Communications Expenses	**757.35**	635.28
Provision for doubtful debts/Bad Debts written off	**30.47**	(38.45)
Loss (Profit) on Sale/Discard of Property, Plant and Equipment	**136.85**	44.42
Expenditure on Corporate Social Responsibility (Refer Footnote)	**111.48**	34.01
Other Miscellaneous Expenses	**633.82**	455.86
Payment to Auditors		
i. As Auditor	**51.00**	51.00
ii. For Taxation Audit	**7.00**	7.00
iii. For Reimbursement of Expenses	**7.59**	7.85
	11,182.51	8,766.97
	28,754.37	23,059.20

Footnotes:

The gross amount to be spent by the Company during the year is ₹ 111.01 Lakhs. During the current year, the Company has spent ₹ 111.48 Lakhs (Previous year ₹ 34.01 Lakhs) towards CSR. The entire amount has been disbursed/committed prior to the end of the FY.

Details of Expenditure on Corporate Social Responsibility		
(a) Gross Amount to be spent by the company during the year	111.01	33.46
(b) Amount approved by the Board	111.01	34.01
(c) Amount spent during the year on :		
(i) Skill Building	59.81	34.01
(ii) Local Initiatives Support	51.67	
	111.48	**34.01**
Less: Excess amount spent carried forward to next year	-	-
Total	**111.48**	**34.01**
(d) Amount unspent	**NIL**	**NIL**

Note 25 : Exceptional Items

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Exceptional Items comprises the following:		
Impairment of Assets (Note 3(v))	-	(255.14)
Gratuity impact due to new Labour Code (Note 32)	(229.00)	-
	(229.00)	(255.14)

Note 26. Tax Disclosures:

Income Tax recognised in Statement of Profit and loss:

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Current Tax		
In respect of the current year	**1,504.47**	325.16
	1,504.47	325.16
Deferred Tax		
In respect of the current year	**649.45**	1,579.47
Minimum Alternate Tax Credit	**(228.92)**	(325.16)
Adjustment to deferred tax attributable to changes in tax rates and laws*	**(100.35)**	-
	320.18	1,254.31
Total tax expense recognised in the current year relating to continuing operations	**1,824.65**	1,579.47

*The Company has elected to exercise the option permitted under section 115BAA of the Income tax act, 1961 as introduced by the Finance Act, 2026 from the next financial year. Accordingly, the Company has re-measured its closing deferred tax liability at the reduced tax rate. The full impact of the re-measurement of the closing deferred tax liabilities amounting to ₹ 100.35 Lakhs has been recognized in the Statement of Profit and Loss for the year ended March 31, 2026.

The Company reviews its income tax treatments in order to determine its impact on the Financial statements. As a practice, where the interpretation of income tax law is not clear, management relies on some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation
- Past experience related to similar tax treatments in its own case.
- Legal and professional advice or case law related to other entities

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability of sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the financial statements.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Profit before tax (a)	**8,569.67**	7,798.04
Income tax rate as applicable (b)	**29.12%**	26.00%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	2,495.49	2,027.49
Tax effect arising out of:		
- Effect of previously unrecognised and unused tax losses	(529.24)	(497.97)
- Effect on deferred tax balances due to the change in Income Tax rate to 25.17%	(100.35)	-
- Others	(41.26)	49.95
Income tax expense recognised in Statement of Profit and Loss	**1,824.65**	1,579.47

Income tax recognised in other comprehensive income

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Current Tax	-	-
Deferred tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligation	**12.72**	(1.59)
	12.72	(1.59)

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Deferred Tax assets	4,599.10	5,255.05
Deferred Tax liabilities	(4,934.45)	(5,257.51)
Net Deferred Tax Asset / (Liabilities)	**(335.35)**	(2.46)

Significant components of net deferred tax assets and liabilities for the year ended March 31,2026 are as follows:

₹ In Lakhs

Particulars	Opening Balance	Recognised in Profit or Loss		Recognised in Other Comprehensive Income	Closing Balance
		Impact of Change in Income Tax Rate*	Others		
Deferred tax assets / (liabilities):					
Property, Plant and equipment & Intangible Assets	(5,136.28)	144.31	147.78		**(4,844.20)**
Unrealized Gain/Loss on Investments carried at fair value through Statement of Profit and Loss	(67.94)	(6.48)	63.77		**(10.65)**
Provision for Employee Benefits	99.73	(15.35)	102.30	(12.72)	**173.96**
Unused tax losses (Business)	1,103.40	132.41	(1,235.81)		**-**
MAT Credit Entitlement	325.16	-	228.92		**554.08**
Right-of-Use assets (net of Lease Liability)	3,661.87	(151.03)	249.45		**3,760.29**
Reward Points	-	(5.60)	41.24		**35.64**
Provision for Doubtful Debts	64.88	(3.28)	8.87		**70.47**
Others	(53.29)	5.37	(27.03)		**(74.94)**
Total Deferred tax assets / (liabilities)	**(2.46)**	**100.35**	**(420.52)**	**(12.72)**	**(335.35)**

Significant components of net deferred tax assets and liabilities for the year ended March 31,2025 are as follows:

₹ In Lakhs

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities):				
Property. Plant and equipment & Intangible Assets	(5,344.54)	208.26		(5,136.28)
Unrealized Gain/Loss on Investments carried at fair value through Profit and Loss A/c	(16.41)	(51.53)		(67.94)
Provision for Employee Benefits	71.67	26.47	1.59	99.73
Unused tax losses (Business)	3,052.02	(1948.62)		1,103.40
MAT Credit Entitlement	-	325.16		325.16
Right-of-Use assets (net of Lease Liability)	3,354.16	307.71		3,661.87
Provision for Doubtful Debts	132.82	(67.94)		64.88
Others	0.52	(53.81)		(53.29)
Total Deferred tax assets / (liabilities)	1,250.25	(1,254.31)	1.59	(2.46)

The Company has not recognized deferred tax assets on unused tax losses of ₹ 5,384 Lakhs (₹ 5,384 Lakhs) as on the balance sheet date, considering the requirement of Ind AS 12 Income taxes.

Note 27. Contingent Liabilities (to the extent not provided for):

There are matters in appellate, judicial and arbitration proceedings (including those described below) arising during conduct of the Company's business. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate.

(a) On account of matters in dispute:

(i) Amounts in respect of claims (excluding interest and penalties) asserted by various revenue authorities on the Company, in respect of taxes, etc. which are in dispute, are as under:

₹ In Lakhs

Nature	**As at March 31, 2026**	As at March 31, 2025
Property Tax *	166.46	166.46
Goods & Services Tax**	496.86	343.21
	663.32	509.67

*₹ 50 Lakhs paid under protest to New Delhi Municipal Council.
** Excludes Interest Demands of ₹ 355.37 Lakhs

(ii) In respect of Income Tax matters, the Company's appeals are pending, and the said amounts have been paid/ adjusted and will be recovered as refund if the matters are decided in favour of the Company.

(b) On account of lease agreement:

In respect of one of the erstwhile hotel's building taken on lease by the Company at Ludhiana, basis representations and assurances given, the possession of the hotel after execution of Agreement to Lease (ATL) was taken by the

Company. The Company is of the opinion that the person claiming ownership is false as the ownership of an immovable property can alone be transferred by a registered document after payment of proper stamp duty and registration charges and not on the basis of sole unregistered agreement to sale of the hotel. The Company has filed a suit against the lessor to claim ₹ 937.02 lakhs as the amount invested in the hotel along with interest due to their false and fraudulent misrepresentation and non-fulfilment of contractual obligations. The respondent sought an arbitration against company and counter claimed rent of ₹ 4,370.07 lakhs (after adjusting security deposit of ₹ 28.50 lakhs) for the alleged unexpired period of lease. Based upon the legal advice, the Company believes these claims to be untenable and had obtained a stay order from Hon'ble Supreme Court against the arbitration proceedings.

After the SLP was over, the arbitration proceeding was commenced the company objected to the arbitration on the ground that the agreement to lease was unregistered & therefore, the arbitration clause could not be acted upon. The arbitrator agreed with the company, held that arbitration remained a non-starer. An appeal has been filed before the Hon'ble Delhi High Court against the arbitrator's order. The Company is believing that this claim is not maintainable, as per legal opinion received the company has a good case.

(c) Others:

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
(ii) the proceedings are in early stages;
(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;
(iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented.

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial statements, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

Note 28. Capital Commitments:

Commitment includes the amount of purchase order (Net of Advance) issued to parties for completion of assets. Estimated value of contracts remaining to be executed on capital account not provided for is ₹ 1,143 Lakhs (Previous year – ₹ 1,335 Lakhs).

Note 29. Measurement of Financial Assets and Liabilities:

Mutual Fund holdings are subsequently carried at Fair Value. All other financial assets and liabilities are subsequently carried at amortised cost and the fair value of financial assets and liabilities approximate their respective amortised cost.

₹ In Lakhs

Particulars	Level	Total Carrying Cost	
		As at March 31, 2026	As at March 31, 2025
Financial Assets			
Measured at fair values			
Mutual Fund	Level 1	1,742.33	7,402.87

Particulars	Level	Total Carrying Cost	
		As at March 31, 2026	As at March 31, 2025
Not Measured at fair value			
Loans		225.00	-
Trade receivables		3,320.08	3,403.78
Cash and cash equivalents		721.28	698.19
Other current financial assets		311.68	446.90
Other non-current financial assets		1,787.88	1,732.19
Financial Labilities			
Not Measured at fair value			
Other financial liabilities	-	1,667.21	1,102.69
Lease Liabilities		50,643.31	50,093.13
Borrowings		9500.00	-
Trade payables		5,455.83	6,015.12

The Company has not disclosed the fair value of financial assets such as trade receivables, short term loans, deposits etc. and financial liabilities such as trade payable because their carrying amounts are a reasonable approximation of fair value.

Measurement of fair values:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

There are no transfers between Level 1 and 2 as also between Level 2 and Level 3 during the year.

Note 30. Lease Ind AS 116:

The Company leases Land, Building for its Hotels business. These leases typically run for a period of 15- 60 years with an option to renew the lease after the end date.

Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could be different from expectations.

Maturity Analysis

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Not later than one year	5,875.98	5,916.96
Later than one year but not later than five years	23,264.97	22,099.81
Later than five years	1,09,809.86	1,14,089.84
	1,38,950.81	1,42,106.61

In addition, in certain circumstances the Company is committed to making additional lease payments that are contingent on the performance of the hotels that are being leased.

₹ In Lakhs

Analysed as:	**As at March 31, 2026**	**As at March 31, 2025**
Non-Current	49,179.42	48,505.75
Current	1,463.89	1,587.38
Total	**50,643.31**	50,093.13

The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹ 5,875.98 Lakhs (PY ₹ 5,916.96 Lakhs). Also, refer to the Maturity Analysis of the Lease Payments.

Adjustments to non-cash movements in lease obligations: ₹ 4,538.39 Lakhs (PY ₹ 4,079.30 Lakhs)
(to be read along with Cash flow statements)

Right-of-use Assets Schedule

₹ In Lakhs

Particulars	**Leased Land**	**Owned Building on Leased Land**	**Property – Leased**	**Vehicle – Leased**	**Total**
Gross Block at Cost					
At April 1, 2024	**7,543.63**	**19,647.87**	**10,931.42**	**-**	**38,122.92**
Additions	-	-	9,473.12	90.06	9,563.18
Deductions for the year	15.00^	-	-	-	15.00
At April 1, 2025	**7,528.63**	**19,647.87**	**20,404.54**	**90.06**	**47,671.10**
Additions	-	-	2,490.86	-	2,490.86
Deductions/Impairment for the year	-	-	-	-	-
As at March, 2026	**7,528.63**	**19,647.87**	**22,895.39**	**90.06**	**50,161.95**
Amortisation					
At April 1, 2024	463.55	4,753.95	2,570.57	-	7,788.07
Charge for the year	168.24	1,025.35	918.01	8.48	2,120.08
At April 1, 2025	**631.79**	**5,779.30**	**3,488.58**	**8.48**	**9,908.15**

Particulars	Leased Land	Owned Building on Leased Land	Property – Leased	Vehicle – Leased	Total
Charge for the year	168.24	1,079.34	1,184.38	20.67	2,452.63
As at March, 2026	**800.04**	**6,858.63**	**4,672.96**	**29.15**	**12,360.78**
Net Block					
As at March, 2025	**6,896.84**	**13,868.57**	**16,915.96**	**81.58**	**37,762.95**
As at March, 2026	**6,728.59**	**12,789.24**	**18,222.43**	**60.91**	**37,801.17**

*Amortisation includes ₹ 65.71 Lakhs (Previous Year ₹ 65.71 Lakhs) which is capitalised during the year.
^ Reference to Note 3(v)

The total cash outflow for leases is ₹ 10,147.92 Lakhs (PY ₹ 8,030.71 Lakhs) for the year ended 31st March 2026, including cash outflow of variable leases, short-term leases and leases of low-value assets of ₹ 4,886.31 Lakhs (PY ₹ 3,047.62 Lakhs). Interest on lease liabilities is ₹ 4,538.39 Lakhs (PY ₹ 4,079.30 Lakhs) for the year ended 31st March 2026.

The net impact due to Ind AS 116 in the current year is ₹ 794.90 Lakhs (PY ₹ 989.40 Lakhs) in the statement of Profit and Loss account.

All the title deeds are held in the name of the Company except the ones which are disclosed in Note 38 (c).

Note 31. Capitalisation/Reimbursement of Expenses from Employee benefit expenses and Payment to contractors:

Following expenses are disclosed in the Statement of Profit and Loss, at net of amounts capitalised for projects and recoveries made under management contract:

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages, bonus, etc. and payment to contractors	7,009.57	5,241.87
Less: Salary capitalised	(87.42)	(68.60)
Less: Recoveries made under management contracts	(829.39)	(622.31)
Salaries, wages, bonus, etc. and payment to contractors (Net)	**6,092.76**	4,550.96

Note 32. Employee Benefits:

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries):

₹ In Lakhs

	March 31, 2026	March 31, 2025
Provident Fund	340.84	288.94
Total	**340.84**	**288.94**

The Company operates post-retirement defined benefit plans – Gratuity (Unfunded)

The Company's gratuity benefit scheme is a defined benefit plan (unfunded). The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past

service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss. When the benefits of plan are improved, the portion of the increased benefit related to past service by employees is recognised in the standalone statement of profit and loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

(b) **Defined Benefit Plans – As per Actuarial Valuation on March 31, 2026: -**

(i) Amount recognized in Balance Sheet and movement in net liability

₹ In Lakhs

Particulars	Gratuity Un Funded	
	As at March 31, 2026	**As at March 31, 2025**
Present Value of Unfunded Obligations	505.56	247.44
Net (Asset) / Liability	**505.56**	**247.44**

(ii) Expenses recognized in the Statement of Profit and Loss

₹In Lakhs

Particulars	Gratuity Un Funded	
	As at March 31, 2026	As at March 31, 2025
Current Service Cost	59.13	60.50
Past Service Cost	229.00	-
Interest Cost	20.57	11.87
Total	**308.70**	72.37

(iii) Expenses recognized in Other Comprehensive Income (OCI)-

₹ In Lakhs

Particulars	Gratuity Un Funded	
	As at March 31, 2026	As at March 31, 2025
Opening amount recognized in OCI outside Profit and Loss	(41.45)	(47.58)
Remeasurements due to actuarial loss/ (gain) arising from:		
Changes in financial assumptions	(3.69)	8.38
Experience adjustments	(39.98)	(2.25)
Total	**(85.12)**	(41.45)

(iv) Reconciliation of Defined Benefit Obligation -

₹ In Lakhs

Particulars	Gratuity	
	Un Funded	
	As at March 31, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	247.44	172.63
Current Service Cost	59.13	60.50
Past Service Cost	229.00	-
Interest Cost	20.57	11.87
Change in Financial Assumptions	(3.69)	8.38
Experience adjustments	(39.98)	(2.25)
Benefits Paid	(6.80)	(14.91)
Impact of Liability assumed or (settled)*	(0.11)	11.32
Closing Defined Benefit Obligation	**505.56**	247.44

***On account of inter group transfer of employees during the year.

(v) Key Actuarial Assumptions

Particulars	Gratuity	
	Un Funded	
	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.) in %	6.85%	6.75%
Salary Escalation Rate (p.a.) in %	5.00%	5.00%
Mortality Post-Retirement	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

1) Discount Rate:
The discount rate is based on the prevailing market yields of Indian government securities as at 20th March 2026 for the estimated term of the obligations.

2) Salary Escalation Rate:
The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factor.

(vi) Sensitivity Analysis: Key Assumptions

Particulars	Gratuity			
	Unfunded			
	Discount Rate		Salary Escalation	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Impact of increase in 50 bps on DBO	(3.55) %	(3.85) %	3.59 %	4.18 %
Impact of decrease in 50 bps on DBO	3.79 %	4.13 %	(3.40) %	(3.93) %

(vii) Expected future benefit payments

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	56.53	24.70
Between one and five years	224.31	107.14
After five years	655.08	343.75
Weighted average duration of the Defined Benefit Obligation (in years)	7.33	7.97

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Note on Social Security Code:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 33. Related Party Disclosures:

(a) The names of related parties of the Company are as under:

i. **Holding Company**

Name of the Company	Country of Incorporation
The Indian Hotels Company Limited	India

ii. **Company having significant influence over Holding Company**

Name of the Company	Country of Incorporation
Tata Sons Private Limited (including its Subsidiaries and Joint Ventures)	India

iii. **Subsidiary of Holding Company (Fellow Subsidiaries)**

Name of the Company	Country of Incorporation
Ideal Ice Limited	India

iv. **Subsidiaries of the Company**

Name of the Company's	Country of Incorporation
ANK Hotels Private Limited (w.e.f. December 1, 2025)	India
Pride Hospitality Private Limited (w.e.f. December 1, 2025)	India

v. **Subsidiaries and Joint Ventures of Company having significant influence over Holding Company**

Name of the Company's	Country of Incorporation
Tata Consultancy Services Limited	India
Tata Digital Private Limited	India
Supermarket Grocery Supplies Private Limited	India

(b) Details of related party transactions during the year

₹ In Lakhs

	Companies having Significant Influence	Key Management Personnel	Joint Venture / Associate of Holding Company	Fellow Subsidiary	Subsidiary	Holding Company
Deputed staff in	**-**	**-**	**-**	**29.10**		**426.80**
	-	-	-	*9.68*		*91.96*
ICD Taken	**-**	**-**	**-**	**-**		**11,000.00**
	-	-	-	-		-
ICD Repaid	**-**	**-**	**-**	**-**		**1,500.00**
	-	-	-	-		-
Interest cost	**-**	**-**	**-**	**-**		**277.70**
	-	-	-	-		-
Intra Group Services – In	**89.45**	**-**	**-**	**-**		**82.48**
	-	-	-	-		*37.35*
Loyalty expense	**36.62**	**-**	**-**	**-**		**316.89**
	-	-	-	-		*660.12*
Management & Operating Fees Expense	**-**	**-**	**-**	**-**		**352.01**
	-	-	-	*91.41*		*712.11*

	Companies having Significant Influence	Key Management Personnel	Joint Venture / Associate of Holding Company	Fellow Subsidiary	Subsidiary	Holding Company
Management Fees Income	**1,160.13**	**-**	**12.79**	**184.20**		**514.66**
	1,108.25	*-*	*8.71*	*85.65*		*430.84*
Operating/ Licence fees	**-**	**-**	**-**	**-**		**7.92**
	-	*-*	*-*	*-*		*2.30*
Other Cost reimbursements	**-**	**-**	**0.12**	**49.44**		**478.36**
	-	*6.80*	*-*	*36.31*		*309.63*
Cost Reimbursements Out	**-**	**-**	**-**	**74.44**		**50.29**
	-	*-*	*-*	*71.03*		*42.60*
Purchase of goods and Services	**2,843.56**	**-**	**-**	**1.47**		**120.77**
	1,640.52	*-*	*30.12*	*1.41*		*27.04*
Investment in Subsidiaries					**19,047.91**	
					-	
Room Revenue	**2,346.59**	**-**	**3.73**	**34.15**		**65.85**
	1,327.41	*-*	*24.51*	*28.46*		*39.84*

(c) Details of related party outstanding balances at end of the year

₹ In Lakhs

	Companies having Significant Influence	Key Management Personnel	Joint Venture / Associate of Holding Company	Fellow Subsidiary	Holding Company
Balance Receivable	**567.28**	**-**	**0.45**	**77.08**	**82.38**
	347.63	*-*	*11.23*	*26.27*	*44.19*
ICD Payable	*-*	*-*	*-*	*-*	***9500.00***
	-	*-*	*-*	*-*	*-*
Balance Payable	**82.76**	**-**	**0.03**	**7.55**	**284.25**
	17.97	*-*	*-*	*18.20*	*325.08*

(d) Statement of Material Transactions

₹ In Lakhs

S. No.	Description	As at March 31, 2026	As at March 31, 2025
I	**The Indian Hotels Company Limited**		
1	Room Revenue	65.85	39.84
2	Management Fees Income	514.66	430.84
3	Cost Reimbursement out	50.29	42.60
4	Reimbursement Expenses	478.36	309.63
5	Deputed staff in	426.80	91.96
6	Loyalty Expense	316.89	660.12
7	Rental / leave and Licence Expenses	7.92	2.30
8	Intra Group Services- In	82.48	37.35
9	Operating Fees	352.01	712.11
10	Interest expense	277.70	-
11	Balance Receivable	82.38	44.19
12	Balance Payable	284.25	325.08
13	ICD	9,500.00	-
II	**Ideal Ice Limited**		
1	Room Revenue	8.95	12.44
2	Purchase of Goods & Services	5.34	1.16
3	Operating Fees	-	91.41
4	Reimbursement Expenses	44.10	11.62
5	Deputed Staff In	29.10	6.38
6	Brand Purchase	-	540.0
7	Balance Receivable	4.07	2.30
8	Balance Payable	7.54	16.97
III	**ANK Hotels Private Limited**		
1	Investment in equity shares	10,929.42	-
IV	**Pride Hospitality Private Limited**		
1	Investment in equity shares	8,118.49	-
V	**Tata Consultancy Services Limited**		
1	Room Revenue	781.71	625.05
2	Purchase of Goods & Services	994.82	451.71
3	Management and operating fees	1,160.13	1108.25
4	Balance Payable	39.15	-
5	Balance Receivable	417.68	280.48
VI	**Supermarket Grocery Supplies Private Limited**		
1	Purchase of Goods & Services	1,240.88	771.96
2	Balance Payable	19.94	5.56

S. No.	Description	As at March 31, 2026	As at March 31, 2025
VII	**Tata Digital Private Limited**		
1	Room revenue	880.96	378.68
2	Purchase of Goods & Services	125.82	-
3	Loyalty Expense	36.62	-
4	Balance Payable	11.52	5.12

Note 34. Segment Information:

The Company's only business being hospitality services, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segments' (Ind AS-108). There is no geographical segment to be reported since all the operations are undertaken in India.

Note 35. Earnings Per Share (EPS):

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after tax (₹ in lakhs)	6,745.01	6,218.57
Weighted Average no. of equity shares (Nos.)	9,90,22,217	9,90,22,217
Earnings per share – Basic and Diluted (Amount ₹)	**6.81**	6.28
Face Value per Equity Share (Amount ₹)	10	10

Note 36. Financial Risk Management:

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company's, 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 Company's activities. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.
Please refer footnote (i) of Note 11 of the financials for Credit risk for trade receivable.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities, Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

₹ In Lakhs

March 31, 2026	**Due in 1st year**	**Due in 2nd year**	**Due in 3rd to 5th year**	**Due after 5th year**	**Total**
Lease Liabilities	5,875.98	5,842.54	17,422.43	1,09,809.86	1,38,950.81
Inter Corporate Deposit			9,500.00		9,500.00
Trade and other payables	5,455.83				5,455.83
Other Financial Liabilities	1,667.22				1,667.22
Total Financial Liabilities	**12,999.03**	**5,842.54**	**26,922.43**	**1,09,809.86**	**1,55,573.86**

₹ In Lakhs

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Lease Liabilities	5,916.96	5,605.64	16,494.16	1,14,089.85	1,42,106.61
Trade and other payables	6,015.12				6,015.12
Other Financial Liabilities	1,102.69				1,102.69
Total Financial Liabilities	13,034.77	5,605.64	16,494.16	1,14,089.85	1,49,224.42

ii) Financing arrangements

The Company had access to undrawn overdraft facility of ₹ 2,050 Lakhs (PY ₹ 2,800.00 Lakhs) as on March 31, 2026

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring Within One Year:		
Bank Overdraft	2,050.00	2,800.00
Total	**2,050.00**	2,800.00

iii) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet excluding overdraft) less cash and cash equivalents.

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	9500.00	0.00
Less : Cash & Cash equivalents	(721.28)	(698.19)
Net Borrowings	**8,778.72**	**(698.19)**
Equity	42,171.65	35,395.68
Gearing Ratio	**20.81%**	-

c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The unhedged foreign currency exposure payable is as under:

₹ In Lakhs

		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	Currency	**Foreign Currency**	**INR (In Lakhs)**	Foreign Currency	INR (In Lakhs)
Trade Payable	USD	7,774.23	6.44	4,013.26	3.44
Trade Payable	EUR	48,000.00	51.11	-	-
Trade Payable	SGD	2,957.00	2.14		
Net Exposure	USD	**7,774.23**	**6.44**	4,013.26	3.44
	EUR	**48,000.00**	**51.11**	-	-
	SGD	**2,957.00**	**2.14**		

Sensitivity
For the year ended 31 March 2026 and 31 March 2025 every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall not have material impact on the Company's profit before tax.

ii) Interest rate risk

Where applicable the Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates.

There are no variable interest rate borrowings as at 31 March 2026 and 31 March 2025

iii) Other market price risk

The Company's exposure to mutual fund securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Statement of Profit and Loss.

Note 37. Revenue from contracts with customers

i) Details of revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss:

₹ In Lakhs

Revenue from operations	**As at March 31, 2026**	As at March 31, 2025
Revenue from contract with customers		
Room Income, Food, Restaurants Income	54,199.94	44,193.77
Rental Income	162.63	154.70
Management and operating fees	3,669.90	3,273.75
Other Operating Revenue	241.81	268.84
Total Revenue from operations	**58,274.28**	47,891.06

ii) Revenue based on timing of revenue recognition

Particulars	**As at March 31, 2026**	As at March 31, 2025
Product/ Services transferred at a point in time	54,441.75	44,462.61
Product/ Services transferred over time	3,832.53	3,428.45
Total Revenue from operations	**58,274.28**	47,891.06

iii) Contract Balances

a) The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered.
Advance Collections are recognized when payment is received before the related performance obligation is satisfied under the terms of the agreement with the customer. This includes advances received from the customer towards rooms/ restaurant revenues. Revenue is recognized once the performance obligation is met i.e. on room stay/ sale of food and beverages in line with the requirements of Ind AS 115 Revenue from Contract with Customers (Ind AS 115).

b) Loyalty programme liability represents the liability of the company towards the points earned by the members

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advances collected from customers	373.91	813.46
Deferred Revenue	141.61	-
Contract liability towards Loyalty Programme	43.83	-

Considering the nature of business of the Company, the advance collections from customer and Income received in advance are generally materialised as revenue within the same operating cycle.

c) Contract Fulfillment costs are recognized as asset as per Ind AS 115 – Revenue from contracts with customer in the respect of Ginger Bangalore White Field as the Company expects to recover these costs on the basis of the said agreement executed with the Company. The Company charges this cost in the statement of profit and loss over the period of the said agreement.

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Contract fulfilment cost	347.50	358.11
Less: Deductions during the year	-	(2.77)
Less: Charged to Profit and Loss	13.39	13.38
Net Contract fulfilment cost (Including Current and Non-current Portion)	**334.11**	347.50

iv) Advance received from the customer for more than 1 year

The Company had received an advance for a hotel in Kalinganagar from Tata Steel Limited (TSL) of ₹ 1,800.00 Lakhs which is required to be offset over 60 months from the month in which operation of hotel commences as per the terms stipulated in the agreement. Based on management's assessment, there is significant financing component in the advance amount, hence the Company has recognized the interest expense for the same. The Company have recognized the interest cost in the statement of Profit and Loss with corresponding adjustment to revenue over a period. The outstanding amount as on 31 March 2026 is **₹ NIL** (Previous year 31st March 2025 is ₹ 193.55 Lakhs).

The impact of Ind AS 115 on net worth of the Company is as follows in the current year-

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense Ind AS 115	8.86	53.27
Less: Revenue Ind AS 115	(136.65)	(214.65)
Total Impact on Net Worth	**(127.79)**	(161.38)

Note 38. Ratios and Explanations

a. Ratios:

Sr No	Ratio	in times/ %	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	**0.86**	1.50
b)	Debt service coverage	in times	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	**2.09**	1.83
c)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	**17%**	19%
d)	Inventory Turnover*		NA	NA	NA	NA
e)	Trade Receivable Turnover	in days	Revenue from operations	Average Trade Receivables	**17.33**	14.41
f)	Trade Payable Turnover	in days	Total expenses - Depreciation - Interest - Payroll Cost	Average Trade Payables	**5.62**	4.99
g)	Net Capital Turnover (Working Capital Turnover)	in times	Net Sales	Working Capital i.e. (Avg. Current Assets – Avg. Current Liabilities)	**31.83**	16.49
h)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	**11%**	13%
i)	Return on capital employed	in %	EBIT	Avg. Equity + Avg. Debt + Avg. Leases	**15%**	16%
j)	Return on Investment	in %	Return on Mutual Funds	Average Investment in Mutual Funds	**8%**	5%
k)	Debt Equity ratio	in times	Total Debt	Shareholder's Equity	**0.23**	NA

* The Company has not presented the following ratios due to the reasons given below:

a. Inventory turnover ratio: since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to assets.

Explanations to variance in Ratios:

1. Decline in current ratio primarily due to utilization of liquid investments towards Long-term investment in form of acquisitions, reducing current assets.

2. Improvement in Net capital turnover ratio is driven by higher Revenue from operations along with lower average working capital, consequent to deployment of funds into long-term investments.

3. Increase in Return on investments is on account of reduction in the average investment base following redemption of mutual fund investments during the year.

4. The Debt Equity ratio is applicable in the current year due to borrowings raised in the form of inter-corporate deposits for investment purposes, which was not applicable in the previous year as the Company was debt-free.

b) Transaction with Struck off Companies:

The Company has reviewed transactions and balances to identify if there are any transactions with struck off companies. To the extent information available on struck off companies' data, the Company had no transactions with company which was struck off.

c) Title deeds of leased assets not held in the name of the Company:

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date except in respect of:

Description of property	Gross carrying value (in Lakhs)	Held in the name of	Period held-indicate range, where appropriate	Reason for not being held in the name of the company
Commercial Building - Chennai Vadapalani	707.25	Dr. Sankar T.S.R. Mohanselvan	14 years	The building is in the possession of the Company where the lease deed is yet to be registered in the name of the Company.
Commercial building - Kochi Kalamassery	1,166.13	Canton Residency Pvt. Ltd.	4 Year 3 days	The building is in the possession of the Company where the lease deed is yet to be registered in the name of the Company.

d) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") other than as disclosed below, with the understanding, whether recorded in writing or otherwise, that the Company shall: – directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Following are the details of the funds received by the Company in the form of Inter-Corporate Deposit (ICD) and further invests in form of equity shares to the Ultimate beneficiaries:

Name of the funding party from whom funds are received	Date of Funds received	Amount of funds received (₹ Lakhs)	Date on which funds are further invested in form of equity shares by Intermediary to Ultimate Beneficiary	Amount of funds further invested in form of equity shares by such Intermediary to Ultimate Beneficiary	Ultimate Beneficiary
The Indian Hotels Company Limited	1st Dec, 2025	6,311.65	1st Dec, 2025	6,311.65	ANK Hotels Private Limited
The Indian Hotels Company Limited	1st Dec, 2025	4,688.35	1st Dec, 2025	4,688.35	Pride Hospitality Private Limited

Complete details of the Funding party and Ultimate Beneficiary

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
The Indian Hotels Company Limited	Mandlik House, Mandlik Road, Mumbai - 400001	AAACT3957G	Holding
ANK Hotels Private Limited	LGF-14, Awadh Bazaar, Hotel Clarks Awadh, Lucknow - 226001	AABCA3706H	Subsidiary
Pride Hospitality Private Limited	5th Floor, 55-56, Shri Vihar colony, JLN Marg, Durgapura, Jaipur – 302018	AADCP5600R	Subsidiary

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

As per our report of even dated attached

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

For and on behalf of the Board of Directors of
Roots Corporation Limited
CIN : U55100MH2003PLC143639

Kunal Saraf
Partner
Membership No. 125273

Nabakumar Shome
Director
DIN :03605594

Deepika Rao
Director
DIN: 08136962

Jithin Prakash
Head – Finance

Neha Khanna
Company Secretary
MRN: 29345

Date: April 20, 2026
Place: Mumbai

Date: April 20,2026
Place: Mumbai

INDITRAVEL LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditor's Report

To the Members of INDITRAVEL LIMITED

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Indi Travel Limited ('the Company'), which comprise the Balance sheet as at 31 March 2026, 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 the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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,

(a) In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2026;

(b) In the case of the Statement of Profit and Loss (including other comprehensive income), of the profit for the year ended on that date;

(c) In the case of the Statement of Changes in Equity, of the changes in Equity for the year ended on that date; and

(d) In the case of the Statement of Cash flows, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards of Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context

of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibility for the Financial statements

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

In preparing the financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 when, 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 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

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:

a. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 18 to the financial statements;

b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. there are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i)the management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(ii)the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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;

(iii)Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause d sub-clause (i) and (ii) contain any material mis-statement.

e. the Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility throughout the year. Further audit trail feature has been operating effectively throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

(Hema S Iyer)
Partner
Membership No.186953
UDIN: 26186953YBMFHB2894
Mumbai, April 24 2026

Annexure – A To The Independent Auditors' Report

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

(i) (a) (A)The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a programme of physical verification of its Property Plant and Equipment, by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds, comprising all the immoveable properties (other than property where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the Balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, accordingly, sub clause (d) of clause (i) of paragraph 3 of the said order is not applicable.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder; accordingly, sub clause (e) of clause (i) of paragraph 3 of the said order is not applicable.

(ii) The Company is a service company, primarily rendering travel related services. Accordingly, it does not have any inventories. Thus, sub clause (a) & (b) of clause (ii) of paragraph 3 of the Order is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Thus, clause (iii) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable. The company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under section 185 of the Companies Act, 2013.

(v) In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, clause (v) of paragraph 3 of the said order is not applicable.

(vi) The company is not required to maintain cost records specified by the Central Government under subsection 1 of section 148 of the Act. Accordingly, clause (vi) of paragraph 3 of the said order is not applicable.

(vii). a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities applicable undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable.

According to the information and explanations given to us and based on our examination of records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and based on our examination of records of the Company, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute except the following:

Name of the Statue	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs 27,55,410/-	Assessment Year 2011-12	Commissioner of Income Tax (Appeals), Mumbai

(viii) According to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause (viii) of paragraph 3 of the said order is not applicable.

(ix) (a)According to the information and explanations given to us and based on our examination of records of the Company, the company has not taken any loans or other borrowings. Accordingly sub clause (a) of clause (ix) of paragraph 3 of the said order is not applicable.

(b)According to the information and explanations given to us , the company is not a declared wilful defaulter by any bank or financial institution or other lender. Accordingly sub clause (b) of clause (ix) of paragraph 3 of the said order is not applicable.

(c)According to the information and explanations given to us and based on our examination of records of the Company, the company has not obtained any term loan. Accordingly sub clause (c) of clause (ix) of paragraph 3 of the said order is not applicable.

(d) According to the information and explanations given to us and based on our examination of records of the Company, no funds have been raised on short term basis. Accordingly sub clause (d) of clause (ix) of paragraph 3 of the said order is not applicable.

(e) According to the information and explanations given to us and based on our examination of records 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, associates or joint ventures. Accordingly sub clause (e) of clause (ix) of paragraph 3 of the said order is not applicable.

(f) According to the information and explanations given to us and based on our examination of records of the Company the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly sub clause (f) of clause (ix) of paragraph 3 of the said order is not applicable.

(x) (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, subclause (a) of clause (x) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year. Accordingly, subclause (b) of clause (x) of paragraph 3 of the Order is not applicable.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the company or 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, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the said order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the explanations given to us the company has an internal audit system that is commensurate with the size and nature of its business.

(b) We have considered the Internal audit reports of the company for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered any non-cash transactions with directors or persons connected with its directors during the year. Hence the provisions of section 192 of the Companies Act 2013 are not applicable to the company.

(xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities hence sub clause (b) of clause (xvi) of paragraph 3 of the said order is not applicable.

(c)According to the information and explanations given to us and based on our examination of the records of the Company, the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, subclause (c) of clause (xvi) of paragraph 3 of the Order is not applicable.

(d)According to the information and explanations given to us and based on our examination of the records of the Company, there are 5 core investment companies (CIC's) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions 2016 as at the end of the reporting period.

(xvii) According to the information and explanations given to us and based on our examination of the records, the company has not incurred cash loss during the year and but has incurred cash loss of Rs. 8,27,397/- during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, accordingly, clause (xviii) of paragraph 3 of the said order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In our opinion and according to the information and explanations given to us, the company is not required to spend any amount under section 135 (5) of the Companies Act, 2013 for the financial year. accordingly, sub clause (a) & (b) of clause (xx) of paragraph 3 of the said order are not applicable.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, clause (xxi) of paragraph 3 of the said order is not applicable.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

(Hema S Iyer)
Partner
Membership No.186953
UDIN: 26186953YBMFHB2894
Mumbai, April 24th 2026

Annexure 'B' To The Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Indi Travel Limited of even date)

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

We have audited the internal financial controls over financial reporting of Indi Travel Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31st March 2026 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No.: 114260W

(Hema S Iyer)
Partner
Membership No.:186953
UDIN : 26186953YBMFHB2894
Mumbai, 24th April 2026

INDITRAVEL LIMITED
Balance Sheet as at March 31, 2026
CIN No. U74999MH1981PLC023924

	Note	March 31, 2026 ₹	March 31, 2025 ₹
Assets			
Non-current assets			
Property, plant and equipment	3	**1,09,86,711**	1,11,67,851
Investment Property {refer note 31}		**22,30,436**	22,72,395
Intangible assets	4	**-**	-
		1,32,17,147	1,34,40,246
Financial assets			
Investments	5	**14,00,15,173**	14,00,15,173
Income Tax Assets		**-**	82,32,099
Other Financial Assets			
Security Deposit		**26,000**	26,000
Deferred Tax Assets (Net)	6	**7,37,912**	11,43,761
Total non-current assets		**15,39,96,232**	16,28,57,279
Current assets			
Financial assets			
Cash and cash equivalents	7	**5,16,69,445**	22,27,645
Bank balances other than cash and cash equivalents	8	**1,59,11,636**	56,65,763
Loans	9	**-**	-
Other current assets	10	**32,44,486**	5,08,31,767
Total current assets		**7,08,25,567**	5,87,25,175
Total		**22,48,21,799**	22,15,82,454
Equity and liabilities			
Equity			
Equity share capital	11 (A)	**72,00,120**	72,00,120
Other equity	11 (B)	**21,50,58,092**	21,35,22,700
Total equity		**22,22,58,212**	22,07,22,820
Non-current liabilities			
Financial liabilities			
Income Tax Liabilities		**13,03,145**	-
Total non-current liabilities		**13,03,145**	**-**
Current Liabilities			
Financial liabilities			
Trade payables	12		
A) Total dues of Micro and Small enterprises			
B) Total dues other than Micro and small enterprises		**4,65,120**	4,79,910
Other current liabilities	13	**7,95,322**	3,79,724
Provisions			-
Total current liabilities		**12,60,442**	8,59,634
Total		**22,48,21,799**	22,15,82,454

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of the Financial Statements from 1 to 36

As per our report attached
For Chandrashekar Iyer & Co.
Chartered Accountants

For and on behalf of the Board

Hema S. Iyer	**Faisal Momen**	**Nabakumar Shome**	**Himanshu Jain**
Partner	Director	Director	Director
Membership No. 186953	DIN : 00064878	DIN : 03605594	DIN : 06890639
Firm Registration No. 114260W			

Place : Mumbai
Dated : April 24, 2026

INDITRAVEL LIMITED
Statement of Profit and Loss for the year ended March 31, 2026
CIN No. U74999MH1981PLC023924

	Note	March 31, 2026 ₹	March 31, 2025 ₹
Income			
Revenue from operations			
Other income	14	**37,92,046**	35,83,422
Total Income		**37,92,046**	35,83,422
Expenses			
Employee benefit expense	15	**19,39,701**	25,98,541
Depreciation and amortisation expense		**6,589**	6,588
Other operating and general expenses	16	**2,33,327**	10,17,718
Total Expenses		**21,79,617**	36,22,847
Profit/ (Loss) before exceptional items and tax		**16,12,429**	(39,425)
Exceptional items		**-**	-
Profit/ (Loss) before tax		**16,12,429**	(39,425)
Tax expense			
Current tax		**-**	-
Deferred tax		**4,05,848**	20,69,647
Short / (Excess) provision for the earlier years		**(5,50,261)**	-
Total		**(1,44,413)**	20,69,647
Profit/ (Loss) after tax for the year from continuing operations		**17,56,842**	(21,09,072)
Profit/ (Loss) from discontinuing operations	17	**(2,21,450)**	(10,11,070)
Tax credit of discontinuing operations			
Profit/ (Loss) including discontinuing operations (after tax)		**15,35,392**	(31,20,142)
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation			-
		-	-
Total comprehensive Income for the period		**15,35,392**	(31,20,142)
Profit/ (Loss) for the period attributable to:			
Owners of the Company		**15,35,392**	(31,20,142)
Total Comprehensive Income for the period attributable to			
Owners of the Company		**15,35,392**	(31,20,142)
Earnings per share:			
Basic - (₹)		**2.13**	(4.33)
Diluted - (₹)		**2.13**	(4.33)
Face value per ordinary share - (₹)		**10**	10
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements from 1 to 36

As per our report attached
For Chandrashekar Iyer & Co.
Chartered Accountants
Firm Registration No. 114260W

For and on behalf of the Board

Hema S. Iyer	**Faisal Momen**	**Nabakumar Shome**	**Himanshu Jain**
Partner	Director	Director	Director
Membership No. 186953	DIN : 00064878	DIN : 03605594	DIN : 06890639

Place : Mumbai
Dated : April 24, 2026

INDITRAVEL LIMITED
Cash Flow Statement for the year ended March 31, 2026
CIN No. U74999MH1981PLC023924

	March 31, 2026 ₹	March 31, 2025 ₹
Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	**13,90,979**	(10,50,495)
Adjustments For :		
Depreciation and Amortisation	**2,23,099**	2,23,098
Interest Income	**(37,92,046)**	(31,81,817)
	(35,68,947)	(29,58,719)
Cash Operating Profit before working capital changes	**(21,77,968)**	(40,09,214)
Adjustments for (increase)/ decrease in operating assets:		
Short-term loans and advances	**-**	-
Other Non-Current Assets	**(7,46,104)**	20,17,850
	(7,46,104)	20,17,850
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	**17,03,952**	(1,97,950)
Short term provisions	**-**	(69,556)
Long term provisions	**-**	(27,26,489)
Other Current Liabilities	**-**	(87,903)
	17,03,952	(30,81,898)
Cash Generated from Operating Activities	**(12,20,120)**	(50,73,262)
Direct Taxes (Paid)/ Refunded	**1,00,85,505**	1,09,546
Net Cash Generated From Operating Activities (A)	**88,65,385**	(49,63,716)
Cash Flow From Investing Activities		
Interest Received	**8,22,289**	36,25,185
Fixed deposits matured (net)	**(1,02,45,873)**	5,13,70,888
Net Cash Generated/(Used) In Investing Activities (B)	**(94,23,584)**	5,49,96,073
Cash Flow From Financing Activities		
ICD Placed by Company	**-**	(5,00,00,000)
ICD matured	**5,00,00,000**	-
Net Cash Generated/ (Used) In Financing Activities (C)	**5,00,00,000**	(5,00,00,000)
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**4,94,41,801**	32,357
Cash and Cash Equivalents - Opening (Refer Note No.7)	**22,27,645**	21,95,288
Cash and Cash Equivalents - Closing (Refer Note No.7)	**5,16,69,446**	22,27,645

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of the Financial Statements from 1 to 36

As per our report attached
For Chandrashekar Iyer & Co.
Chartered Accountants
Firm Registration No. 114260W

For and on behalf of the Board

Hema S. Iyer
Partner
Membership No. 186953

Faisal Momen
Director
DIN : 00064878

Nabakumar Shome
Director
DIN : 03605594

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Dated : April 24, 2026

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

	Improvements to leasehold buildings	Freehold Land	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
At April 1, 2024	1,06,73,111	16,24,088	93,346	59,244	5,917	1,24,55,706
Additions	-	-				-
Adjustments						-
Disposals/ Transfer	-					-
At March 31, 2025	**1,06,73,111**	**16,24,088**	**93,346**	**59,244**	**5,917**	**1,24,55,706**
Additions						-
Adjustments						-
Disposals/ Transfer						-
At March 31, 2026	**1,06,73,111**	**16,24,088**	**93,346**	**59,244**	**5,917**	**1,24,55,706**
Depreciation						
At April 1, 2024	10,01,837	-	58,791	42,253	3,834	11,06,715
Charge for the year	1,69,857		6,162	4,695	426	1,81,140
Adjustments						-
Disposals	-					-
At March 31, 2025	**11,71,694**	**-**	**64,953**	**46,948**	**4,260**	**12,87,855**
Charge for the year	1,69,857		6,162	4,695	426	1,81,140
Adjustments						-
Disposals	-					-
At March 31, 2026	**13,41,551**	**-**	**71,115**	**51,643**	**4,686**	**14,68,995**
Net Block						
At March 31, 2025	95,01,417	16,24,088	28,393	12,296	1,657	1,11,67,851
At March 31, 2026	**93,31,560**	**16,24,088**	**22,231**	**7,601**	**1,231**	**1,09,86,711**

Note 4 : Intangible Assets (Acquired)

	Software	₹ Total
Cost		
At April 1, 2024	-	-
Additions	-	-
Adjustments		-
Disposals	-	-
At March 31, 2025	**-**	**-**
Additions	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2026	**-**	**-**
Amortisation		
At April 1, 2024	-	-
Charge for the year	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2025	**-**	**-**
Charge for the year	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2026	**-**	**-**
Net Block		
At March 31, 2025	-	-
At March 31, 2026	**-**	**-**

INDITRAVEL LIMITED

Notes forming part of Financial Statements

Note 1: Corporate Information

Inditravel Ltd is incorporated and domiciled in India and has its registered office at Mandlik House, Mandlik Road, Colaba, Mumbai 400 001. The Company is primarily engaged in the business of Travel related services.

Note 2: Statement of Material accounting policies

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.
The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

(b) Recent Indian Accounting Standards (Ind AS)

i) New and amended standards adopted by the Company:
The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

ii) New Standards/Amendments notified but not yet effective:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

(c) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(d) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and

equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.
  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the Balance Sheet date.

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

- All assets and liabilities are classified into current and noncurrent generally on the criteria of realisation /settlement within twelve months period from the Balance sheet date**.**

e) Revenue recognition:

Revenue and cost are recognized and accounted on accrual basis. Sale of goods is net of Indirect tax, returns and trade discounts. Service Income is net of Indirect tax and is recognized when earned in accordance with the terms of the contract.

Interest
Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend
Dividend income is recognized when the Company's right to receive the amount is established.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes all expenditure incidental to acquisition and installation.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that it's estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful life
Buildings	60 years
Plant & Machinery / Office Equipment	15 years
Furniture & Fixtures	15 years
Electrical fittings	10 years
Computers	6 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets:

Intangible assets include cost of acquired software and Licenses. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. The estimated useful life used for amortizing intangible assets are as under:

Nature of Assets	Useful life adopted
Software and Licenses	6 - 10 years

(h) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

(i) Foreign Currency Translation :

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of other monetary items are recognized in the Statement of Profit and Loss.

(j) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable and expected to be completed within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

(k) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the

timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(l) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognized as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

(m) Employee Benefits

(i) Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognized as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the provident fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the minimum rates of return prescribed by the Central Government and recognizes such contributions and shortfall, if any, as an expense in the year in which the corresponding services are rendered by the Company.

(ii) Gratuity Fund

The Company follows Unfunded Gratuity scheme and carry a provision based on actuarial valuation in the books of accounts. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

(iii) Compensated Absences

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

(iv) Other Employee Benefits

Other benefits, comprising of discretionary Long Service Awards and Leave Travel Allowances, are determined on an undiscounted basis and recognized based on the entitlement thereof.

(n) Cash and Cash Equivalent (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(o) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(p) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(q) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Investment in equity – others is carried at lower of cost or fair value

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 derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

	Improvements to leasehold buildings	Freehold Land	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
At April 1, 2024	1,06,73,111	16,24,088	93,346	59,244	5,917	1,24,55,706
Additions	-	-				-
Adjustments						-
Disposals/ Transfer	-					-
At March 31, 2025	**1,06,73,111**	**16,24,088**	**93,346**	**59,244**	**5,917**	**1,24,55,706**
Additions						-
Adjustments						-
Disposals/ Transfer						-
At March 31, 2026	**1,06,73,111**	**16,24,088**	**93,346**	**59,244**	**5,917**	**1,24,55,706**
Depreciation						
At April 1, 2024	10,01,837	-	58,791	42,253	3,834	11,06,715
Charge for the year	1,69,857		6,162	4,695	426	1,81,140
Adjustments						-
Disposals	-					-
At March 31, 2025	**11,71,694**	**-**	**64,953**	**46,948**	**4,260**	**12,87,855**
Charge for the year	1,69,857		6,162	4,695	426	1,81,140
Adjustments						-
Disposals	-					-
At March 31, 2026	**13,41,551**	**-**	**71,115**	**51,643**	**4,686**	**14,68,995**
Net Block						
At March 31, 2025	95,01,417	16,24,088	28,393	12,296	1,657	1,11,67,851
At March 31, 2026	**93,31,560**	**16,24,088**	**22,231**	**7,601**	**1,231**	**1,09,86,711**

Note 4 : Intangible Assets (Acquired)

	Software	₹ Total
Cost		
At April 1, 2024	-	-
Additions	-	-
Adjustments		-
Disposals	-	-
At March 31, 2025	**-**	**-**
Additions	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2026	**-**	**-**
Amortisation		
At April 1, 2024	-	-
Charge for the year	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2025	**-**	**-**
Charge for the year	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2026	**-**	**-**
Net Block		
At March 31, 2025	-	-
At March 31, 2026	**-**	**-**

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

Note 5 : Investments

Non Current Investments	March 31, 2026 Holdings As at	₹	March 31, 2025 Holdings As at	₹
Fully Paid Unquoted Equity Instruments				
Investments in Other companies (At Cost)				
Taj Trade & Transport Compnay Ltd shares of Rs 10/- each fully paid-up	**5,50,766**	**2,83,11,373**	5,50,766	2,83,11,373
Taj Safaris Ltd of Rs 10/- each, fully paid-up *	**1,11,70,380**	**11,17,03,800**	1,11,70,380	11,17,03,800
	1,17,21,146	**14,00,15,173**	1,17,21,146	14,00,15,173
Total Non-current Investments - Gross		**14,00,15,173**		14,00,15,173
Total Non-current Investments - Net		**14,00,15,173**		14,00,15,173
Footnotes :				
1) Aggregate cost of Unquoted Investments - Gross		**14,00,15,173**		14,00,15,173
2) Aggregate amount of impairment in value of investments		**-**		-
3) * These companies are the fellow subsidiaries of Inditravel limited				

INDITRAVEL LIMITED

Notes forming part of the Financial Statements	**March 31, 2026**	March 31, 2025
	₹	₹
Note 6 : Deferred Tax Assets / (Liabilities) (Net)		
Deferred Tax Assets:		
Others	**19,72,673**	22,21,457
Total (A)	**19,72,673**	22,21,457
Deferred Tax Liabilities:		
Property, Plant and equipment & Intangible Assets	**(12,34,761)**	(10,77,696)
Total (B)	**(12,34,761)**	(10,77,696)
Net Deferred Tax Assets /(Liabilities) (A+B)	**7,37,912**	11,43,761
Other loans and advances		
Advance income tax paid (net of provision for tax)	**(13,03,145)**	82,32,099
MAT Credit entitlement		
	(13,03,145)	82,32,099
Other Deposits	**26,000**	26,000
Less: Provision for Advances doubtful of recovery	**-**	-
	(12,77,145)	82,58,099

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

	March 31, 2026	March 31, 2025
	₹	₹
Note 7 : Cash and Cash Equivalents		
Balances with bank in current account	**16,69,445**	22,27,645
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	**5,00,00,000**	-
	5,16,69,445	22,27,645

	March 31, 2026	March 31, 2025
	₹	₹
Note 8 : Bank Balances Other than Cash and Cash Equivalents		
Other Balances with banks		
Call and Short-term deposit accounts more than 3 months and less than 12 months #	**1,59,11,636**	56,65,763
	1,59,11,636	56,65,763

#Fixed deposit of Nil previous year Rs. 1,00,000 has been placed as deposit with VAT Authorities

INDITRAVEL LIMITED
Notes forming part of the Financial Statements
Note no. 11 (A)
Share capital consist of the following

	March 31, 2026	March 31, 2025
	₹	₹
SHARE CAPITAL		
1 Authorised Share capital		
a) Equity Shares		
750000 (Previous Year 750000) Equity Shares of Rs. 10 each	**75,00,000**	75,00,000
b) *Preference Shares*		
12000000 (Previous Year 12000000) 6 % Cumulative Optionally Convertible Preference Shares of Rs. 10 each	**12,00,00,000**	12,00,00,000
c) *Unclassified Shares*		
17250000 (Previous Year 17250000) Unclassified Shares of Rs. 10 each	**17,25,00,000**	17,25,00,000
	30,00,00,000	30,00,00,000
2 Issued, Subscribed and Paid up		
a) Equity Shares		
720012 (Previous Year 720012) Equity Shares of Rs. 10 each fully paid	**72,00,120**	72,00,120
	72,00,120	72,00,120

Promoter shareholding

Name of the promoter	**The Indian Hotels Company Ltd**	
Number of shares held	**3,39,009**	3,39,009
Percentage of total shares	**47.08%**	47.08%
Percentage change during the year	**NIL**	NIL

a. Shareholders holding more than 5% shares in the Company

Name of the Company	**March 31, 2026**		March 31, 2025	
	No. of Shares	**% holding**	No. of Shares	% holding
Equity share of Rs 10/-each fully paid				
The Indian Hotels Company Limited	**3,39,009**	**47.08%**	3,39,009	47.08%
Taj Trade and Transport company Limited	**72,001**	**10.00%**	72,001	10.00%
Piem Hotels Limited	**1,89,002**	**26.25%**	1,89,002	26.25%
Taj Enterprises Limited	**72,000**	**10.00%**	72,000	10.00%

b. Reconcilation of the shares outstanding at the beginning and at the end of reporting period

	March 31, 2026		March 31, 2025	
	No. of Shares	₹	No. of Shares	₹
Opening Balance	**7,20,012**	**72,00,120**	7,20,012	72,00,120
Add : Issued during the year	**-**		-	
Less : Redeeemed / Bought Back	**-**		-	
Closing Balance	**7,20,012**	**72,00,120**	7,20,012	72,00,120

c. Shares in the Company held by its ultimate holding company including shares held by subsidiaries or associates of ultimate holding company

	March 31, 2026		March 31, 2025	
Name of the Company	**No. of Shares**	**holding**	No. of Shares	holding
Shares held by Ultimate Holding Company				
The Indian Hotels Company Limited	**3,39,009**	**47.08%**	3,39,009	47.08%
	3,39,009	**47.08%**	3,39,009	47.08%
Shares held by Subsidiary of Ultimate Holding Company				
Piem Hotels Limited	**1,89,002**	**26.25%**	1,89,002	26.25%
Taj Trade and Transport Company Limited	**72,001**	**10.00%**	72,001	10.00%
Taj Enterprises Limited	**72,000**	**10.00%**	72,000	10.00%
Northen Indian Hotels Limited	**24,000**	**3.33%**	24,000	3.33%
	3,57,003	**49.58%**	3,57,003	49.58%

d. The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, exepct in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remianing assets of the Company after distribution of all perferential amounts, in proportion to their shareholding.

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

Note 9 : Loans

	March 31, 2026	March 31, 2025
	₹	₹
Current		
(Unsecured, considered good unless stated otherwise)		
Related parties		
Considered Good	-	-
Considered Doubtful	**72,32,200**	72,32,200
	72,32,200	72,32,200
Less:		
Provision for Doubtful Advances	**(72,32,200)**	(72,32,200)
Total	**-**	-

		March 31, 2026	March 31, 2025
		₹	₹
Note 10 : Other Current Assets			
a)	**Receivables from Related Parties**		
-	Inter Corporate Deposit	**-**	5,00,00,000
-	Others	**-**	2,91,318
b)	Interest Receivable	**31,74,119**	4,59,186
c)	Prepaid Expenses	**-**	10,896
d)	GST Receivable	**70,367**	70,367
	Total	**32,44,486**	5,08,31,767

INDITRAVEL LIMITED
Notes forming part of the Financial Statements
Note: 11 (B) Statement of Changes in Equity

A. Equity Share Capital
(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
72,00,120	**-**	**-**	**-**	**72,00,120**

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
72,00,120	-	-	-	72,00,120

Particulars	**Share Application Money Pending Allotment**	**Equity Component of other financial instruments**	**Other Equity**					**Money received against share warrants**	**Total**
			Reserves and Surplus						
			Capital Reserve	**Securities Premium Account**	**General Reserve**	**Other reserves**	**Retained Earnings**		
Balance as at March 31, 2024	**-**		**15,50,000**	**-**	**5,19,18,242**	**12,00,00,000**	**4,31,74,600**		**21,66,42,842**
Profit for the year ended March 31, 2025							(31,20,142)		**(31,20,142)**
Other Comprehensive Income for the year ended March 31, 2025, net of taxes, (excluding actuarial gain/ losses, given below)									-
Remeasurements of post employment benefit obligation, net of tax							-		-
Total Comprehensive Income for the year ended March 31, 2025	-		-	-	-		(31,20,142)	-	**(31,20,142)** -
Balance as at March 31, 2025	**-**		**15,50,000**	**-**	**5,19,18,242**	**12,00,00,000**	**4,00,54,458**		**21,35,22,700**
Profit for the year ended March 31, 2026							15,35,392		**15,35,391**
Other Comprehensive Income for the year ended March 31, 2026, net of taxes, (excluding actuarial gain/ losses, given below)									-
Remeasurements of post employment benefit obligation, net of tax									-
Total Comprehensive Income for the year ended March 31, 2026	-		-	-	-		15,35,392	-	**15,35,392** -
Balance as at March 31, 2026	**-**		**15,50,000**	**-**	**5,19,18,242**	**12,00,00,000**	**4,15,89,850**		**21,50,58,092**

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹	March 31, 2025 ₹
Note 12: Trade Payables		
a) Micro and Small Enterprises (Refer Note No 24)	-	-
b) **Others**		
Vendor Payables	**10,620**	10,620
Accrued expenses and others	**4,54,500**	4,69,290
	4,65,120	4,79,910

Trade Payables ageing schedule
As at March 31,2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Trade Payables-MSME						
(ii) Trade Payables-others			10,620			10,620
(iii) Accrued Expenses		4,54,500				4,54,500
(iv) Disputed dues-MSME						
(v) Disputed dues-Others						
Total	-	**4,54,500**	**10,620**	-	-	**4,65,120**

As at March 31,2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Trade Payables-MSME						
(ii) Trade Payables-others		10,620	-			10,620
(iii) Accrued Expenses		4,69,290				4,69,290
(iv) Disputed dues-MSME						
(v) Disputed dues-Others						
Total	-	**4,79,910**	-	-	-	**4,79,910**

	March 31, 2026 ₹	March 31, 2025 ₹
Note 13 : Other Current Liabilities		
Others (Please specify)		
Statutory dues	**15,248**	6,370
Related Parties	**7,80,074**	3,73,354
	7,95,322	3,79,724

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹	March 31, 2025 ₹
Note 14 : Other Income		
Interest Income from financial assets at amortised cost		
Interest Income on		
Deposits with banks (Tax deducted at source ₹ 3,66,875/- (Previous Year ₹ 3,16,614/-)	**36,68,758**	30,46,201
Deposits with Related Parties (Tax deducted at source ₹ 12,328/- (Previous Year ₹ 13562)	**1,23,288**	1,35,616
	37,92,046	31,81,817
Interest on Income Tax Refunds	**-**	18,748
Other Interest	**-**	4416
Total	**37,92,046**	32,04,981
Miscellaneous Income		3,78,441
Total	**37,92,046**	35,83,422

	March 31, 2026 ₹	March 31, 2025 ₹
Note 15 : Employee Benefit Expense		
Salaries, Wages, Bonus etc.	**-**	8,80,772
Company's Contribution to Provident and Other Funds	**-**	85,842
Reimbursement of Expenses on Personnel Deputed to the Company	**19,39,701**	15,07,325
Staff Welfare Expenses	**-**	1,24,602
Total	**19,39,701**	25,98,541

	March 31, 2026 ₹	March 31, 2025 ₹
Note 16 : Other Operating and General Expenses		
Other expenses consist of the following :		
Repairs to Buildings	**49,560**	67,170
Rent Rates and Taxes	**16,600**	19,154
Insurance	**10,896**	70,307
Travelling and Conveyance Expenses	**-**	1,38,349
Legal and Professional Charges	**69,460**	3,13,120
Payment made to Statutory Auditors (Refer Footnote (i))	**42,596**	43,770
Miscellaneous Expenses	**44,215**	3,65,848
Total	**2,33,327**	10,17,718

	March 31, 2026 ₹	March 31, 2025 ₹
(i) Payment made to Statutory Auditors:		
As auditors	**40,000**	40,000
For out-of pocket expenses	**2,596**	3,770
	42,596	43,770

INDITRAVEL LIMITED
Notes forming part of the Financial Statements

Note 17 : Profit/ (Loss) on Discontinued Operations	**March 31, 2026** ₹	March 31, 2025 ₹
Expenses from discontinued operation		
Salaries, Wages, Bonus etc.	-	7,07,803
Repairs & Maintenance	-	65,367
Electricity	**4,940**	21,390
Depreciation	**2,16,510**	2,16,510
	2,21,450	10,11,070
Total	**(2,21,450)**	(10,11,070)

18. Contingent Liabilities:

Contingent liabilities and commitments (to the extent not provided for)

Particular	**March 31, 2026**	March 31, 2025
	₹	₹
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
(i) Income tax demand under appeal	**27,55,410**	27,55,410
	27,55,410	27,55,410

Employee Related Matters

Some casual workers had claimed minimum wages/permanency in the company. The amount is unascertainable and the matter is pending in court.
The management believes that the outcome of the proceedings will not have an adverse effect on the company's financial position and results of the operation.

19. Deferred Tax:

Following are the major components of deferred tax asset/(liability):

Particulars	**March 31, 2026**	March 31, 2025
Deferred tax Assets:	**₹**	₹
Gratuity & Leave Encashment	-	
Unabsorbed Depreciation	**19,72,673**	22,21,457
Others	-	
Total of Deferred tax assets (A)	**19,72,673**	22,21,457
Deferred tax liabilities:		
Depreciation on Fixed assets	**(12,34,761)**	(10,77,696)
Total of Deferred tax liabilities (B)	**(12,34,761)**	(10,77,696)
Deferred tax net -Assets /(Liabilities) - (A-B)	**7,37,912**	11,43,761

20. Income Tax expenses recognised in the statement of Profit and loss a/c:

Reconciliation of tax expense with the effective tax

Particulars	March 31, 2026 ₹	March 31, 2025 ₹
Profit/loss before tax (a)	**13,90,979**	(10,50,496)
Income tax rate as applicable (b)	**25.17%**	25.17%
Calculated Taxes based on above, without any adjustments for deduction [(a) x (b)] – c	**3,50,109**	(2,64,410)
Permanent tax differences due to:		
Effect of income that is exempt from taxation (like dividend income)		-
Permanent disallowances	**55,735**	2,54,487
Others (Difference due to change in rate of tax)	**-**	-
Deferred tax liability no longer required	**-**	-
Deferred tax assets not created due to no probable certainty	**-**	8,80,707
Deferred tax assets reversed due to no probable certainty	**-**	-
Deferred tax assets no longer required		11,98,863
(d)		23,34,057
Tax for current year (c+d)	**-**	-
Income tax expense recognised in profit or loss	**405,848**	20,69,647

21. Particulars of earnings per share:

Particulars	₹ **March 31, 2026**	₹ March 31, 2025
Net profit /(loss) for the year as per the statement of profit and loss	**15,35,392**	(31,20,142)
Profit / (loss) to equity share holders	**15,35,392**	(31,20,142)
Weighted average number of equity shares	**720,012**	7,20,012
Nominal value per share	**10**	10
Earnings per share – Basic & Diluted	**2.13**	(4.33)

22. Closure of Units:

a) The Company discontinued its printing, electroplating and other operations and Car Hire division with effect from March 2001 and December 2014 respectively. As on the dates of closure, the Company carried the following assets and liabilities of discontinued operations:

Particulars	**March 31, 2026**		March 31, 2025	
	Assets	**Liabilities**	Assets	Liabilities
Divisions				
Others	**1,45,27,635**	-	1,45,69,594	-

Car Hire	**1,00,000**	-	1,00,000	-
Total	**1,46,27,635**	**-**	1,46,69,594	-

The Market values of these Assets are higher than the carrying value.

The Company has incurred Loss of ₹ **2,21,450**/-(Previous Year Loss of ₹ 10,11,070/-) from discontinued business, which is included in the Profit and Loss Account, break-up of which is given as under:

	March 31, 2026			**March 31, 2025**		
Particulars	**Revenue**	**Expenses**	**Profit/(Loss)**	**Revenue**	**Expenses**	**Profit/(Loss)**
Divisions						
Others	**-**	**2,21,450**	**(2,21,450)**	-	**3,03,267**	**(3,03,267)**
Car Hire	-	**-**	**-**		**7,07,803**	**(7,07,803)**
Total	**-**	**2,21,450**	**(2,21,450)**	-	**10,11,070**	**(10,11,070)**

23. In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the Company's business.

24. Amounts due to Micro, Small and Medium Enterprises:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extend such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

	March 31 2026 **(₹)**	March 31 2025 **(₹)**
(a) Principal amount due thereon remaining Unpaid to any supplier at end of each accounting year.	-	-
(b) Interest due there on remaining unpaid to supplier as at end of each accounting year.	-	-
(c) The amount of interest paid in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The 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 this Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year.		
(f) The amount further interest remaining due and payable even in the succeeding year, until such date		

when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

25. Employee Benefits

No provision has been made towards employee benefits since all employees have been transferred to group companies during the year.

Applicable Disclosures as per IND AS19:

The Company has calculated the various benefits to employees as under:

(A) Defined contribution plans

The company has recognized the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and other funds (net of recoveries)

	March 31, 2026 **(₹)**	March 31, 2025 **(₹)**
Provident fund	**-**	1,07,195
(B) Defined benefit plans	**-**	-
(C) Defined benefit plans(Gratuity)	**-**	-

26. Related Party Disclosure AS – 18, issued by the Institute of Chartered Accountants of India.

List of Related Parties

A. Holding Company	The Indian Hotels Company Limited
B. Subsidiaries of Holding Company	KTC Hotels Limited United Hotels Limited Roots Corporation Limited Piem Hotels Limited Taj Trade & Transport Co. Ltd. Northern India Hotels Limited Taj Enterprises Limited Benares Hotels Limited Luthria & Lalchandani Hotel & Properties Pvt. Ltd. Skydeck Properties and Developers Private Limited Sheena Investments Private Limited ELEL Hotels & Investments Limited Ideal Ice Limited Genness Hospitality Private Limited Qurio Hospitality Private Limited Suisland Hospitality Private Limited Kadisland Hospitality Private Limited Zarrenstar Hospitality Private Limited Taj International Hotels (H.K) Limited IHOCO BV St. James Court Hotels Limited Taj International Hotels Limited - London IHMS LLC IHMS LLC - San Francisco IHMS LLC - USA PIEM International Hotels (H.K) Limited BAHC 5 United Overseas Holdings Inc. IHMS Hotels (SA) (Proprietary) Limited Goodhope Palace Hotels (Proprietary) Limited Demeter Specialities Pte Ltd IH Hospitality GmbH
C. Joint Ventures of Holding Company	Taj Sats Air Catering Limited Taj Karnataka Hotels and Resorts Limited Taj Kerala Hotels and Resorts Limited Kaveri Retreats & Resorts Limited TajGVK Hotels and Resorts Limited Taj Safaris Limited TAL Hotels & Resorts Limited

D. Details of Transactions with related parties are as follows:

Particulars	Holding Company		Subsidiaries of Holding Company	
	2025-26	2024-25	**2025-26**	2024-25
	₹	₹	₹	₹
Reimbursement of Deputed Staff Salary	-	10,25,089	**19,39,701**	4,61,338
Deputed Staff Out	-	-	-	9,59,292
Due on Current Account	-	(3,73,354)	**(7,80,074)**	(1,80,657)

Particulars	Associates of Holding Company	
	2025-26	2024-25
	₹	₹
Deputed Staff Out	-	
Inter Corporate Deposit	**(5,00,00,000)**	5,00,00,000
Due on Current Account	-	3,49,920

(E) Statement of material transactions:

Company name	**March 31 2026**	March 31 2025
	₹	₹
Holding Company		
The Indian Hotels Company Limited		
Reimbursement of Deputed Staff Salary	-	10,25,089
Current Account dues	-	(3,73,354)
Subsidiaries of Holding Company		
Taj Trade & Transport Company Limited		
Deputed Staff Out	-	9,59,292
Reimbursement of Deputed Staff Salary & Wages	**19,39,701**	4,61,338
Current Account Dues	**(7,80,074)**	(1,80,657)
Associates of Holding Company		
Taida Trading & Industries Limited		
Deputed Staff Out		
Inter Corporate Deposit	**(5,00,00,000)**	5,00,00,000
Interest Income on Inter Corporate Deposits	**1,23,288**	1,35,616
Current Account Dues	-	3,49,920

27. Satisfaction of Charges with ROC:

There is no secured loan in the books, however for few old loans (as mentioned below) charges are yet to be satisfied with Registrar of Companies. Satisfaction of charges are pending as details of the loan closure documents are yet to be received from the bank.

Details of Charges		
Bank	**Charge Amount**	**Date of Creation**
Punjab National Bank	10,00,000.00	27/02/1990
Canara Bank	82,50,000.00	29/04/1985
Canara Bank	6,50,000.00	01/03/1983
Canara Bank	50,51,000.00	02/08/1985
Canara Bank	4,50,000.00	26/10/1982

28. The details of provisions as required by the provisions of Indian Accounting Standard 37 "Provisions, contingent Liabilities and Contingent Assets" are as under:

	₹
Nature of Provision	**Leave Encashment & Gratuity**
Opening Balance	-
Additional provisioning	-
Amounts paid during the year	-
Amounts reversed during the year	-
Closing Balance	**-**

29. The Company`s only business being travel related services, disclosure of segment –wise information is not applicable under Indian Accounting Standard – Segmental Information (AS – 108 notified by the Company`s (Accounting Standards) Rules, 2006. There is no geographical segment to be reported since all the operations are undertaken in India.

30. The Company is carrying an investment of 1,11,70,380 Shares of Taj Safari Limited Face value Rs.10 each, at ₹ 11,17,03,800/- (P.Y. ₹ 11,17,03,800/-).

31. The Company has investment in property amounting to ₹ 22,30,436/- (PY ₹ 22,72,395/-) where the right to title is executed through registered power of attorney.

32. Additional information:

Sr No.	**Particulars**	**March 31, 2026**	March 31, 2025
		(₹)	(₹)
(i)	Value of imports on CIF basis	**Nil**	Nil
(ii)	Expenditure in Foreign Currency -	**Nil**	Nil
(iii)	Earnings in foreign exchange	**Nil**	Nil

33. Sale of Services:

	March 31, 2026 (₹)	March 31,2025 **(₹)**
Car Hire and Other services	**NIL**	NIL

34. As at March 31, 2026, the company's current liabilities do not exceed its current assets. The Company also has enough Cash and Bank balances for the next 12 months to prevent disruption of the operating cash flows and enable the Company to meet its debts and obligations as they fall due.
Accordingly, the financial statements of the Company are prepared on a going concern basis.

35. Additional Regulatory Information:

(a) Details of Benami Property held

The Company neither holds any benami property nor has it entered in to any benami transactions as prohibited under Prohibition of Benami Property Transactions Act, 1988. No proceedings have been initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(b) Transactions with struck off companies

The Company has not entered in to any transactions and no balances are outstanding with companies struck off under section 248 of the Companies Act, 2013.

(c) Undisclosed income

Undisclosed income or property has not been the subject matter of tax assessment and no adjustments are made thereto in any of the previous financial years. Hence, the Company is not required to account for any previously unrecorded income or unrecorded assets that has been surrendered or disclosed during tax assessments of previous financial years.

(d) Wilful defaulter

The Company has not availed, utilised, or got sanctioned any limit funded or unfunded from any bank or financial institutions.

(e) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction thereof yet to be registered with Registrar of Companies beyond the statutory period in the name of the Company.

(f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currencies or virtual currencies during the financial year.

(g) Compliance with number of layers of companies

The Company have complied with the number of layers prescribed under the Companies Act, 2013.

(h) Utilisation of Borrowed funds

a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) Ratio Analysis:

Particulars	March 31, 2026 (₹)	March 31, 2025 (₹)	Numerator	Denominator	Variance	Remarks
(a) Current Ratio,	56.2	68.31	Current Assets	Current Liabilities excluding current maturities of long term borrowings	0.18	Note a
(b) Debt-Equity Ratio,	NA	NA	NA	NA	NA	
(c) Debt Service Coverage Ratio,	NA	NA	NA	NA	NA	
(d) Return on Equity Ratio,	0.79%	-0.47%	Profit/(Loss) after tax	Average Total Equity	2.69	Note a
(e) Inventory turnover ratio,	NA	NA	NA	NA	NA	
(f) Trade Receivables turnover ratio	NA	NA	NA	NA	NA	
(g) Trade payables turnover ratio,	NA	NA	NA	NA	NA	
(h) Net capital turnover ratio	NA	NA	NA	NA	NA	
(i) Net profit ratio,	46.33%	-29.32%	Profit/(Loss) after tax	Total Income	2.58	Note a
(j) Return on Capital employed,	0.73%	-0.47%	EBIT	Avg Equity + Avg Debt + Avg Leases	2.55	Note a
(k) Return on investment.	NA	NA	NA	NA	NA	

Note a : Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

36. Previous year figures are regrouped and rearranged wherever necessary to match with current year's classification.

Signature to Notes Forming Part of Financial Statements 1 to 36

For Chandrashekar Iyer & Co.
Chartered Accountants

For and behalf of the Board

Hema S. Iyer
Partner
Membership. No. 186953
Firm Registration No. 114260W

Faisal Momen
Director
DIN:00064878

Nabakumar Shome
Director
DIN:03605594

Himanshu Jain
Director
DIN:06890639

Place: Mumbai
Date: April 24, 2026.

TAJ TRADE AND TRANSPORT COMPANY LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of **Taj Trade & Transport Company Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Taj Trade & Transport Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Other Matter

The audited financial statements of the Company for the corresponding year ended 31 March 2025 prepared in accordance with Ind AS included in these financial statements, have been audited by the predecessor auditor whose audit report dated 21st April 2025 expressed an unmodified opinion on those audited financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(h) of the Companies (Audit and Auditors) Rules, 2014.
(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and

iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software (FCA) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369UBAWWX2915
Place of Signature: Gurugram
Date: 24-Apr-2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Taj Trade & Transport Company Limited ("the Company") on the Financial Statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties held by the Company. Accordingly reporting on clause 3(i)(c) of the Order with respect to owned property is not applicable.

In respect of immovable properties taken on lease and disclosed as right of use assets in the financial statements, the lease/license agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) Based on our audit procedures and according to the information and explanation given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as follows.

Amount in INR Lakhs				
Particulars	**Guarantee**	**Security**	**Loans**	**Advance in the nature of loans**
Aggregate amount granted / provided during the year				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others (1 employees)	NIL	NIL	NIL	NIL
Balance outstanding as at balance sheet date				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others (1 employee)	NIL	NIL	NIL	0.60

(b) Based on our audit procedures and according to the information and explanation given to us, in respect the aforesaid advances in the nature of loans, the terms and conditions under which such advances in the nature of loans were extended are not prejudicial to the Company's interest as these advances in the nature of loans were extended as part of the terms of the employment. There are no investments made, guarantees provided, loans and security given during the year by the Company.

(c) Based on our audit procedures and according to the information and explanation given to us, in respect the aforesaid advances in the nature of loans, the schedule of repayment of principal has been stipulated and receipts are regular. Further, there is no interest charged by the company on the above stated advances in the nature of loans as these advances in the nature of loans are given as part of the terms of the employment.

(d) In respect of advances in the nature of loans given, there are no amounts overdue for more than ninety days as at the balance sheet date. Further, there is no interest charged by the Company on the above stated advances in the nature of loans as these advances in the nature of loans are given as part of the terms of the employment.

(e) Based on our audit procedures and according to the information and explanation given to us, no loans or advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.

(f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, except for delays in deposit in case of Provident Fund (4 instance), Profession Tax (7 instances).

According to the information and explanations given to us and based on our examination of the records of the Company, there are no undisputed amounts payable in respect of statutory dues including Professional Tax which were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable, except as follows:

Nature of the Statute	Nature of the Dues	Amount in INR	Period to which it relates	Due date of payment	Remarks
Andhra Pradesh Taxes on Professions, Trades, Callings and Employments Act, 1987	Profession Tax	400	August 2025	15th Sept 2025	Paid on 23rd April 2026

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, no term loans were obtained during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there have been no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv)

a. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the reports of the Internal Auditors for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 5 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) As the Company does not have any Subsidiary, Associate or Joint Venture, preparation of Consolidated Financial Statements is not applicable. Accordingly reporting on Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise and hence paragraph 3(xxi) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369UBAWWX2915
Place of Signature: Gurugram
Date: 24-Apr-2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of Taj Trade & Transport Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369UBAWWX2915
Place of Signature: Gurugram
Date: 24-Apr-2026

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Balance Sheet as at March 31, 2026
CIN No. U60300MH1977PLC019952

	Note	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Assets			
Non-current assets			
Property, plant and equipment	3	210.73	237.74
Capital work-in-progress	3	0.00	7.66
Right of Use Assets	4A	276.85	158.09
Other Intangible assets	4B	3.73	5.18
Intangible assets under development	4	3.26	-
		494.57	**408.67**
Financial assets			
Investments	5	193.69	193.69
Other financial assets	6A	75.23	321.26
Income Tax Asset (Net)		25.24	71.97
Deferred Tax Assets (Net)		87.03	20.07
Other non-current assets	12A	10.26	0.20
Total non-current assets		**886.02**	**1,015.86**
Current assets			
Inventories	8	82.52	432.63
Financial assets			
Investments	7	78.69	74.58
Trade receivables	9	154.08	152.96
Cash and cash equivalents	10	233.24	218.27
Bank balances other than cash and cash equivalents	11	1,210.89	828.52
Other financial assets	6B	51.22	66.07
Other current assets	12B	96.54	98.80
Total current assets		**1,907.18**	**1,871.83**
Total Assets		**2,793.20**	**2,887.69**
Equity and Liabilities			
Equity			
Equity share capital	13	346.82	346.82
Other equity	14	1,513.67	1,225.74
Total equity		**1,860.49**	**1,572.56**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	16A	134.38	91.52
Provisions	15A	89.02	37.62
Total non current liabilities		**223.40**	**129.14**
Current Liabilities			
Financial liabilities			
Lease Liability	16B	163.96	80.53
Trade payables	17		
A) Total dues of Micro and small enterprises		7.11	99.43
B) Total dues other than Micro and small enterprises		402.67	757.07
Provisions	15B	5.83	3.95
Other current liabilities	18	129.74	245.01
Total current liabilities		**709.31**	**1,185.99**
Total Equity and Liabilities		**2,793.20**	**2,887.69**
Summary of Material accounting policies	2		

The accompanying notes form an integral part of the financial statements from 1 to 46

As per our report attached
For PKF Shridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

For and on behalf of the Board

Ramanarayanan J
Partner
Membership No. 220369

Place : Gurugram
Dated : April 24, 2026

Faisal Momen
Director
DIN : 00064878

Place : Mumbai
Dated : April 24, 2026

Nabakumar Shome
Director
DIN : 03605594

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Statement of Profit and Loss for the year ended March 31, 2026
CIN No. U60300MH1977PLC019952

	Note	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Income			
Revenue from operations	19	3,206.69	3,210.26
Other income	20	164.98	98.65
Total Income		**3,371.67**	**3,308.91**
Expenses			
Material Purchased	21	1,341.12	1,442.47
Changes in Inventories	22	360.24	201.20
Employee benefit expenses	23	500.10	448.03
Finance costs	24	36.64	17.93
Depreciation and amortisation expense		205.17	103.01
Other expenses	25	617.74	679.40
Total Expenses		**3,061.01**	**2,892.04**
Profit/ (Loss) before exceptional items and tax		**310.66**	**416.87**
Exceptional items			
Profit/ (Loss) before tax		**310.66**	**416.87**
Tax expense			
Current tax		44.31	-
Short /(Excess) provision for tax of earlier years		28.04	-
Deferred tax		(62.60)	(20.07)
Total		**9.75**	**(20.07)**
Profit/ (Loss) after tax		**300.91**	**436.94**
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(17.34)	(2.67)
Change in fair value of equity instruments designated irrevocably as FVTOCI			
Less :-income tax expense		4.36	
		(12.98)	**(2.67)**
Total comprehensive Income for the period		**287.93**	**434.27**
Profit/ (Loss) for the period attributable to:			
Owners of the Company		**300.91**	**436.94**
Total Comprehensive Income for the period attributable to			
Owners of the Company		**287.93**	**434.27**
Earnings per share:	34		
Basic - (₹)		**8.68**	**12.60**
Diluted - (₹)		**8.68**	**12.60**
Face value per equity share - (₹)		**10.00**	**10.00**
Summary of Material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements from 1 to 46

As per our report attached
For PKF Shridhar & Santhanam LLP
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Place : Gurugram
Dated : April 24, 2026

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Director
DIN : 00064878

Nabakumar Shome
Director
DIN : 03605594

Place : Mumbai
Dated : April 24, 2026

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Statement of Cash Flow for the year ended March 31, 2026
CIN No. U60300MH1977PLC019952

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Cash Flow From Operating Activities		
Net Profit Before Tax	310.66	416.87
Adjustments For :		
Finance Costs	36.64	17.93
Depreciation and Amortisation	38.46	103.01
Amortisation on ROU	166.70	-
Provision for long service award	-	5.00
Provisions Write back	-	(23.90)
Provision for Doubtful Debts and Advances	4.67	8.02
Loss/(profit) on sale of PPE	15.31	0.35
Capital Advances/Assets written off	-	12.26
Gain on fair valuation of investment mandatorily measured at FVPL	(4.11)	(4.66)
Dividend Income	(8.32)	(8.34)
Provision for lease tax reversal	(45.44)	-
Interest Income	(83.76)	(48.88)
Reversal of Assets written off	(9.97)	-
Provision for devaluation of stock	-	22.05
Provision for Employee Benefits	15.84	15.63
	126.02	**98.46**
Cash Operating Profit before working capital changes	**436.68**	**515.33**
Adjustments for (increase)/ decrease in operating assets:		
Inventories	350.10	218.59
Trade Receivables	(5.78)	(100.11)
Other Financial Assets	28.01	(7.58)
Other Current Assets	18.11	12.01
	390.44	**122.92**
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	**(436.76)**	**(201.43)**
Provision	20.10	(0.55)
Other Current Liabilities	(69.83)	53.76
	(486.49)	**(148.22)**
Cash Generated from Operating Activities	**340.63**	**490.03**
Direct Taxes (Paid)/ Refunded	(25.61)	(3.78)
Net Cash Generated From Operating Activities (A)	**315.02**	**486.25**
Cash Flow From Investing Activities		
Sale/(Purchase) of Property, Plant and Equipment	(26.19)	(98.36)
Capital Work in Progress	-	(2.69)
Interest Received	57.85	50.53
Dividend Received	8.32	8.34
Short term Deposits Matured & (Invested in Banks)	(144.22)	(285.22)
Net Cash Generated/(Used) In Investing Activities (B)	**(104.24)**	**(327.40)**
Cash Flow From Financing Activities		
Payment of lease liability including interest	(195.81)	(72.84)
Net Cash Generated/ (Used) In Financing Activities (C)	**(195.81)**	**(72.84)**
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**14.97**	**86.01**
Cash and Cash Equivalents - Opening (Refer Note 10)	**218.27**	
Cash and Cash Equivalents - Closing (Refer Note 10)	**233.24**	

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of the Financial Statements from 1 to 46

As per our report attached
For PKF Shridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

For and on behalf of the Board

Ramanarayanan J
Partner
Membership No. 220369

Place : Gurugram
Dated : April 24, 2026

Faisal Momen
Director
DIN : 00064878

Nabakumar Shome
Director
DIN : 03605594

Place : Mumbai
Dated : April 24, 2026

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements
Note 14: Statement of Changes in Equity

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
346.82		-	-	-	346.82

(2) Previous reporting period

Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
346.82		-	-	-	346.82

B. Other Equity

Particulars	Money received against share warrants	Share Application Money Pending Allotment	Equity Component of other financial instruments	Other Equity					Total
				Reserves and Surplus					
				Capital Reserve	Securities Premium Account	General Reserve	Other reserves	Retained Earnings	
Balance as at March 31, 2024	-	-	-	-	**281.25**	**468.67**	**28.18**	**13.37**	**791.47**
Profit/(Loss) for the year ended March 31, 2025								436.94	436.94
Other Comprehensive Income for the year ended March 31, 2025, net of taxes, (excluding actuarial gain/ losses, given below)				-				-	-
Remeasurements of post employment benefit obligation, net of tax								(2.67)	(2.67)
Total Comprehensive Income for the year ended March 31, 2025				-				**434.27**	**434.27**
Dividends							-	-	-
Tax on Dividend							-	-	-
Balance as at March 31, 2025	-	-	-	-	**281.25**	**468.67**	**28.18**	**447.64**	**1,225.74**
Profit/(Loss) for the year ended March 31, 2026								300.91	300.91
Other Comprehensive Income for the year ended March 31, 2026, net of taxes, (excluding actuarial gain/ losses, given below)				-				-	-
Remeasurements of post employment benefit obligation, net of tax								(12.98)	(12.98)
Total Comprehensive Income for the year ended March 31, 2026				-				**287.93**	**287.93**
Dividends							-	-	-
Tax on Dividend							-	-	-
Balance as at March 31, 2026	-	-	-	-	**281.25**	**468.67**	**28.18**	**735.57**	**1,513.67**

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of the Financial Statements from 1 to 46

As per our report attached
For PKF Shridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

For and on behalf of the Board

Ramanarayanan J
Partner
Membership No. 220369

Faisal Momen
Director
DIN : 00064878

Nabakumar Shome
Director
DIN : 03605594

Place : Gurugram
Dated : April 24, 2026

Place : Mumbai
Dated : April 24, 2026

TAJ TRADE AND TRANSPORT COMPANY LIMITED

Notes forming part of Financial Statements for the year ended 31st March 2026

Note 1: Corporate Information

Taj Trade and Transport Co. Ltd ("the company") is primarily engaged in the business of Retailing Merchandise under the brand name of Taj Khazana.

The company is domiciled and incorporated in India and has its registered office at Mandlik House, Mandlik Road, Colaba, Mumbai 400 001. It is promoted by Indian Hotels Company Ltd which holds significant stake in the Company.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on April 22, 2026.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

(a) Statement of compliance:

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

The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

(b) Recent Indian Accounting Standards (Ind AS)

i. New and amended standards adopted by the Company:
The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

ii. New Standards/Amendments notified but not yet effective:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

(c) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(d) Critical accounting estimates and judgements

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

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than it's carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.
  Provision for tax liabilities require judgements on the interpretation of tax law, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement of derivative and other financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the Balance Sheet date.

- **Leases:** Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

- **Critical judgements in determining the discount rate:** The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

- All assets and liabilities are classified into current and non-current generally on the criteria of realisation /settlement within twelve months period from the Balance sheet date**.**

Material Accounting Policies

e) Revenue recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e., on transfer of control of the goods or service to the customer.

Revenue from operations

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes sale of goods and services.

Revenue from sale of goods is recognised net of trade discount, returns and indirect taxes on transfer of significant risks and rewards of ownership to the buyer (which generally coincides with the delivery of goods to the customers).

Rendering of services is recognised net off indirect taxes and is recognised in the period in which services have been rendered. These contracts are generally short term in nature.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes all expenditure incidental to acquisition and installation. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that it's estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful life
Leasehold Improvements	05 years
Office Equipment	05 years
Plant & Machinery	15 years
Furniture & Fixtures	15 years
Electrical fittings	10 years
Computers	6 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the pervious GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets:

Intangible assets include cost of acquired software and Licences. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. The estimated useful life used for amortising intangible assets are as under:

Nature of Assets	Useful life adopted
Software and Licences	6-10 years

(h) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

(i) Foreign Currency Translation:

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of other monetary items are recognised in the Statement of Profit and Loss.

(j) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable and expected to be completed within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

(k) Inventories:

Traded goods and consumables are valued at lower of cost (computed on weighted average basis) and net realisable value

(l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(m) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

(n) Employee Benefits

(i) Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the provident fund set up as irrevocable trust by the Company or to respective Regional Provident Fund Commissioner. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the minimum rates of return prescribed by the Central Government and recognises such contributions and shortfall, if any, as an expense in the year in which the corresponding services are rendered by the Company.

(ii) Gratuity Fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment.The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

(iii) Compensated Absences

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

(iv) Other Employee Benefits

Other benefits, comprising of discretionary Long Service Awards and Leave Travel Allowances, are determined on an undiscounted basis and recognised based on the entitlement thereof.

(o) Cash and Cash Equivalent (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(p) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(q) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(r) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the decision-maker who are responsible for allocating resources and assessing performance of the operating segments and have been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

(s) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
Refer note no. 40.

(t) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.
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.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Investment in equity – others is carried at lower of cost or fair value

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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Interest:

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend:

Dividend income is recognised when the Company's right to receive the amount is established.

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

₹ in lacs

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

	Improvements to Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress
Cost							
At April 1, 2024	**72.68**	**86.24**	**291.35**	**12.19**	**0.01**	**462.47**	**4.97**
Additions	20.64	10.06	58.26	6.57		95.53	2.69
Adjustments						-	
Disposals/ Transfer		0.65				0.65	
At March 31, 2025	**93.32**	**95.65**	**349.61**	**18.76**	**0.01**	**557.35**	**7.66**
Additions	0.79	4.50	14.04	5.97		25.30	
Adjustments						-	
Disposals/ Transfer	0.42	5.71	47.43	0.37	0.01	53.94	7.66
At March 31, 2026	**93.69**	**94.44**	**316.22**	**24.36**	**-**	**528.71**	**0.00**
Depreciation							
At April 1, 2024	**61.07**	**61.56**	**153.81**	**5.47**	**-**	**281.91**	
Charge for the year	5.67	7.15	21.98	3.21	-	38.01	
Adjustments						-	
Disposals	-	0.31		-	-	0.31	
At March 31, 2025	**66.74**	**68.40**	**175.79**	**8.68**	**-**	**319.61**	
Charge for the year	6.97	6.58	20.70	2.76	-	37.01	
Adjustments						-	
Disposals	0.41	3.66	34.37	0.20		38.64	
At March 31, 2026	**73.30**	**71.32**	**162.12**	**11.24**	**-**	**317.98**	
Net Block							
At March 31, 2025	26.58	27.25	173.82	10.08	0.01	237.74	7.66
At March 31, 2026	**20.39**	**23.12**	**154.10**	**13.12**	**-**	**210.73**	**0.00**

Footnotes :

1 For Capital Commitments refer note no. 26(B).

Note 4A : Right of Use Assets

	Right to use	₹ in lacs Total
Cost		
At April 1, 2024	139.32	139.32
Additions	126.16	126.16
Adjustments	-	-
Disposals	-	-
At March 31, 2025	**265.48**	**265.48**
Additions	285.46	285.46
Adjustments	-	-
Disposals	26.67	26.67
At March 31, 2026	**524.27**	**524.27**
Amortisation		
At April 1, 2024	45.43	45.43
Charge for the year	61.96	61.96
Adjustments	-	-
Disposals	-	-
At March 31, 2025	**107.39**	**107.39**
Charge for the year	166.70	166.70
Adjustments		-
Disposals	26.67	26.67
At March 31, 2026	**247.42**	**247.42**
		-
Net Block		-
At March 31, 2025	**158.09**	**158.09**
At March 31, 2026	**276.85**	**276.85**

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

Note 4B : Intangible Assets (Acquired)

	Software	Goodwill	Total	₹ in lacs CWIP-Intangible Asset
Cost				
At April 1, 2024	20.76	105.74	126.50	-
Additions	2.88		2.88	-
Adjustments		-	-	-
Disposals	-	-	-	-
At March 31, 2025	**23.64**	**105.74**	**129.38**	-
Additions	-	-	-	3.26
Adjustments			-	-
Disposals	-		-	-
At March 31, 2026	**23.64**	**105.74**	**129.38**	**3.26**
Amortisation				
At April 1, 2024	15.38	105.74	121.12	-
Charge for the year	3.08		3.08	-
Adjustments		-	-	-
Disposals	-	-	-	-
At March 31, 2025	**18.46**	**105.74**	**124.20**	-
Charge for the year	1.45		1.45	-
Adjustments				-
Disposals	-	-	-	-
At March 31, 2026	**19.91**	**105.74**	**125.65**	-
Net Block				
At March 31, 2025	**5.18**	**-**	**5.18**	-
At March 31, 2026	**3.73**	**-**	**3.73**	**3.26**

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

Note 5 : Investments

Non Current Investments	**March 31, 2026**		**March 31, 2025**	
	Holdings As at	**₹ in lacs**	**Holdings As at**	**₹ in lacs**
Fully Paid Quoted Equity Instruments				
Investments in Associate of Holding Companies (At Cost)				
Oriental Hotels Limited shares of Rs.1 each fully paid	16,64,090	186.08	16,64,090	186.08
	16,64,090	**186.08**	**16,64,090**	**186.08**
Fully Paid Unquoted Equity Instruments				
Investments in Subsidiary and Associates of Holding Companies (At Cost)				
Inditravel Limited shares of Rs.10 each fully paid	72,001	7.21	72,001	7.21
Taida Trading and Industries Limited shares of Rs. 100 each fully paid	680	0.68	680	0.68
	72,681	**7.89**	**72,681**	**7.89**
Other Investments (Cost or Fair value whichever is lower)				
Bombay Mercantile Co-op Bank Ltd	333	0.10	333	0.10
Saraswat Co-op Bank Ltd	1,000	0.10	1,000	0.10
	1,333	**0.20**	**1,333**	**0.20**
Total Investment in Equity instruments		**194.17**		**194.17**
Investment in Others				
National Saving Certificate *		0.20		0.20
		0.20		**0.20**
Total Non-current Investments - Gross		194.37		194.37
Less : Provision for Diminution in value of Investments **		(0.68)		(0.68)
Total Non-current Investments - Net		**193.69**		**193.69**

Footnotes :

1) Aggregate value of cost of Quoted Investments	**186.08**	**186.08**
2) Aggregate market value of Quoted Investments	**1,368.71**	**2,379.15**
3) Aggregate value of cost of Unquoted Investments	**8.29**	**8.29**
4) Aggregate amount of provision for diminution in value of investments	**(0.68)**	**(0.68)**

5) * Security Deposit for VAT

6) ** Provision for diminution in value has been made on the basis of book value of the shares of the respective companies as per last Audited Balance Sheet

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 6 : Other Financial Assets		
A) Non Current		
(Unsecured, considered good unless stated otherwise)		
a)Loans and advances to related parties at fair value		
Security Deposit	13.38	13.30
b) Deposits with Banks		
(Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/ Pledged deposits classified as Non - current) (Refer note 11)	61.85	300.00
c) Interest Receivable	-	2.38
d) Loans and advances to Employees	**-**	0.60
e) Capital Advance	**-**	4.98
	75.23	**321.26**
Income Tax Assets (Net)		
Advance income tax paid (net of provision for tax)	25.24	71.97
Less: Provision for Advances doubtful of recovery	**-**	-
	25.24	**71.97**
B) Current		
(Unsecured, considered good unless stated otherwise)		
Related Parties (Refer Note no. 41)		
Considered Good	11.62	2.71
Interest Receivable	38.73	12.82
Loans and advances to Employees	0.87	1.54
Others (Lease Tax Deposit)	-	49.00
	51.22	**66.07**

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

Note 7 : Investments

Current Investments	March 31, 2026		March 31, 2025	
	Holdings			
	As at	₹ in lacs	As at	₹ in lacs
Investments in Mutual Fund Units (Quoted)				
Tata Mutual Fund	5,534	78.69	5,534	74.58
TOTAL		**78.69**		**74.58**
1) Aggregate amount of cost of quoted Investments		**78.69**		**74.58**
2) Aggregate market value of quoted Investments		**78.69**		**74.58**
3) Investment carried at cost				

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 8 : Inventories (At lower of cost and net realisable value)		
Stock in Trade *	99.82	460.06
Less: Provision for Devaluation of Stock	(17.30)	(27.43)
	82.52	**432.63**

* Stock in Trade (as taken and certified by management) is valued at lower of Cost & Market Value

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 9 : Trade receivables (Refer ageing schedule below)*		
Secured		
Considered good	-	-
Credit Impaired	-	-
	-	-
Unsecured		
Considered good	154.08	152.96
Credit Impaired	31.63	26.96
	185.71	**179.92**
Less :		
Allowance for Credit Impaired	31.63	26.96
(For Related Party balances refer note no. 41)	**154.08**	**152.96**

Trade Receivables ageing schedule

As at March 31, 2026 (₹)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	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		136.86	17.22	-	-	-	154.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired		-	-	12.64	11.60	7.39	31.63
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total	-	136.86	17.22	12.64	11.60	7.39	185.71
Less : Allowance for credit impaired				12.64	11.60	7.39	31.63
Net Trade Receivables	-	**136.86**	**17.22**	-	-	-	**154.08**

As at March 31, 2025 (₹)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	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		152.96	-	-	-	-	152.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired		0.83	4.75	10.28	10.34	0.75	26.96
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
Total	-	153.80	4.75	10.28	10.34	0.75	179.92
Less : Allowance for credit impaired		0.83	4.75	10.28	10.34	0.75	26.96
Net Trade Receivables	-	**152.96**	-	-	-	-	**152.96**

\# similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 10 : Cash and Cash Equivalents		
Cash in hand	4.01	4.51
Balances with bank in current account	174.56	213.76
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	54.67	-
	233.24	**218.27**
Note 11 : Bank Balances Other than Cash and Cash Equivalents		
Other Balances with banks	1,272.74	1,128.52
Call and Short-term deposit accounts (Of which Rs.11.85 lacs (Previous year Rs.10.20 lacs) is held as security against Bank Guarantee)		
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/Pledged deposits classified as Non-Current (Refer Note no.6(A)(b)	(61.85)	(300.00)
	1,210.89	**828.52**

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 12 : Other Assets		
A) Non Current		
Prepaid Expenses	-	0.20
Others	10.26	
	10.26	**0.20**
B) Current		
Prepaid Expenses	2.46	10.73
		-
Advance to Suppliers	62.17	24.25
Less: Provision for Doubtful Advances	-	-
	62.17	**24.25**
Indirect tax recoverable (GST)	30.78	63.82
Advance to Employees	1.13	
	96.54	**98.80**

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 13 : Equity Share Capital		
Authorised Share Capital		
Equity Shares		
40,00,000 (Previous Year 40,00,000) Equity Shares of Rs. 10 each	400.00	400.00
	400.00	**400.00**
Issued Share Capital		
Equity Shares		
34,68,225 (Previous Year 34,68,225) Equity Shares of Rs. 10 each fully paid.	346.82	346.82
	346.82	**346.82**
Promoter shareholding		
Name of the promoter	**The Indian Hotels Company Limited**	
Number of shares held	**16,16,999**	**16,16,999**
Percentage of total shares	**46.62%**	**46.62%**
Percentage change during the year	**NIL**	**NIL**

Footnotes:

	March 31, 2026		March 31, 2025	
	No. of shares	**₹ in lacs**	**No. of shares**	**₹ in lacs**
As at the beginning of the year	34,68,225	346.82	34,68,225	346.82
Add : Issued during the year	-	-	-	-
As at the end of the year	**34,68,225**	**346.82**	**34,68,225**	**346.82**

(ii) Shareholders holding more than 5% shares in the Company :

	March 31, 2026		March 31, 2025	
	No. of shares	**% of Holding**	**No. of shares**	**% of Holding**
Equity shares of ₹ 10 each fully paid				
The Indian Hotels Company Limited	16,16,999	46.62%	16,16,999	46.62%
Inditravel Limited	5,50,766	15.88%	5,50,766	15.88%
Piem Hotels Limited	8,86,500	25.56%	8,86,500	25.56%

(iii) Shares in the entity held by the holding company/ ultimate holding company or by its subsidiaries and associates.

Name of the Company	March 31, 2026		March 31, 2025	
Equity shares of ₹ 10 each fully paid	**No. of shares**	**% of Holding**	**No. of shares**	**% of Holding**
Shares held by Ultimate Holding Company				
The Indian Hotels Company Limited	16,16,999	46.62%	16,16,999	46.62%
	16,16,999	**46.62%**	**16,16,999**	**46.62%**
Shares held by Subsidiaries of Ultimate Holding Company				
Inditravel Limited	550766	15.88%	5,50,766	15.88%
Piem Hotels Limited	886500	25.56%	8,86,500	25.56%
Northern India Hotels Limited	49998	1.44%	49,998	1.44%
	14,87,264	**42.88%**	**14,87,264**	**42.88%**
Shares held by Associates of Ultimate Holding Company				
Oriental Hotels Limited	1,00,500	2.90%	1,00,500	2.90%
	1,00,500	**2.90%**	**1,00,500**	**2.90%**

(iv) The company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held.

(v) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 15 : Provisions		
A) Non- Current		
Employee Benefit Obligation		
Leave Encashment	14.84	25.12
Gratuity (refer note no.30)	39.91	12.50
Other employee benefits	34.27	-
	89.02	**37.62**
B) Current		
Employee Benefit Obligation		
Leave Encashment	5.83	3.95
	5.83	**3.95**

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 16 : Lease Liability		
A) Non current		
Lease Liability	134.38	91.52
	134.38	**91.52**
B) Current		
Lease Liability	163.96	80.53
	163.96	**80.53**

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 17 : Trade Payables (Refer Ageing Schedule below)*		
a) Micro, Small and Medium Enterprises - (Refer note no. 36)	7.11	99.43
b) Others		-
Sundry Creditors	110.37	583.68
Accrued expenses and others	292.31	173.40
	409.79	**856.51**

Trade Payables ageing schedule

As at March 31, 2026 in ₹

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME		7.11	-	-	-	7.11
(ii) Trade Payables - Others		103.24	2.75	3.23	1.15	110.37
(iii) Accrued Expenses		292.31				292.31
(iv) Disputed dues – MSME						-
(v) Disputed dues - Others						-
Total	-	402.66	2.75	3.23	1.15	409.79

As at March 31, 2025 in ₹

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME		99.43				99.43
(ii) Trade Payables - Others		578.16	3.38	2.14		583.68
(iii) Accrued Expenses		173.40				173.40
(iv) Disputed dues – MSME						-
(v) Disputed dues - Others						-
Total	-	850.99	3.38	2.14	-	856.51

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 18 : Other Liabilities		
Statutory dues	11.37	175.21
Employee Related Liabilities	58.00	-
Advance from Customers	41.96	22.54
Related Parties	18.41	47.26
	129.74	**245.01**

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 19 : Revenue from Operations		
Sale of Goods	2,645.98	2,475.09
Sale of Services	560.71	735.17
Total	**3,206.69**	**3,210.26**

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 20 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with banks -Tax deducted at source Rs.8.04 lacs (Previous Year Rs.4.89 lacs)	80.42	48.88
Others	0.08	-
		-
Interest on Income Tax Refunds	3.26	2.07
Total	**83.76**	**50.95**
Gain on fair valuation of investment mandatorily measured at FVPL	4.11	4.66
Dividend Income - Non-Current (Trade)	8.32	8.34
Provision for Lease Tax reversed	45.44	-
Exchange Gain (Net)	-	0.08
Others	23.35	34.62
Total	**164.98**	**98.65**

TAJ TRADE AND TRANSPORT COMPANY LIMITED
Notes forming part of the Financial Statements

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 21 : Materials Purchased		
Purchase of stock in trade - Trading (net of returns)		
(packing material - Rs. 15.65 lacs (P.Y - Rs.24.75 lacs)	1,341.12	1,442.47
Total Material purchased	**1,341.12**	**1,442.47**

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 22 : Changes in Inventories		
(i) Trading		
Opening Stock	460.06	661.26
Closing Stock	99.82	460.06
Total	**360.24**	**201.20**

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 23 : Employee Benefit Expenses		
Salaries, Wages, Bonus etc.	399.06	356.83
Company's Contribution to Provident and Other Funds -(refer note 31)	46.45	38.96
Reimbursement of Expenses on Personnel Deputed to the Company	13.75	25.73
Staff Welfare Expenses	40.84	26.51
Total	**500.10**	**448.03**

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 24 : Finance Cost		
Interest cost on Lease liability	36.64	17.93
Total	**36.64**	**17.93**

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Note 25 : Other expenses		
Other expenses consist of the following :		
Electricity	26.02	26.70
Repairs - Others	14.74	26.03
Rent	144.08	230.62
Rates and Taxes	6.48	38.02
Insurance	22.79	16.48
Business Promotion Expenses	21.81	17.48
Travelling and Conveyance Expenses	47.22	44.01
Credit Cards Charges	25.63	22.92
Provision for Doubtful Debts	4.67	8.02
Legal and Professional Charges	213.67	139.82
Freight Charges	25.85	27.84
Loss on Sale of Fixed Assets (Net)	-	0.35
Payment made to Statutory Auditors (Refer Footnote (i))	5.00	4.09
Assets Written Off	15.31	9.97
Provision for Devaluation of Stock	-	22.05
Miscellaneous Expenses	44.47	45.00
Total	**617.74**	**679.40**

Footnote:

(i) Payment made to Statutory Auditors:

	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
As auditors	5.00	3.00
As tax auditors	-	0.75
For out-of pocket expenses	-	0.34
	5.00	**4.09**

26. Contingent Liabilities:

Contingent liabilities and commitments (to the extent not provided for)

Particulars	31-Mar-26 ₹ in lacs	31-Mar-25 ₹ in lacs
(A) Contingent Liabilities		
(a) Claims against the company not acknowledged as debts		
(i) Income tax demand under appeal	-	9.42
(ii) GST demand under appeal	-	17.10
	-	26.52
(b) Other money for which the company is contingently liable Employee Related Matters	-	69.26
(c) Guarantees given by banks on behalf of the company	-	9.23
	-	105.01
(B) Commitments		
(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for	11.39	11.98
	11.39	**116.99**

The management believes that the outcome of the proceedings will not have an adverse effect on the company's financial position and results of the operation.

27. IND AS 115 'Revenue from Contracts with Customers'

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' which introduces a new five-step approach for measuring and recognising revenue from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

Ind AS 115 - Disclosure format

Note No.	Particulars	(₹ in lacs) Year ended 31 March 2026	(₹ in lacs) Year ended 31 March 2025
	CONTRACT WITH CUSTOMERS		
1	Details of **revenue from contracts with customers** recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	Revenue from operations		
	Revenue from contract with customers		
	a) Sale goods	2,645.98	2,475.09
	b) Sale of services	560.71	735.17
		3,206.69	3,210.26
	Other operating revenue		
	a) Export Incentive	-	-
	b) Other revenue	-	-
		-	-
	Total Revenue from operations	3,206.69	3,210.26
2	**Disaggregate Revenue**		
	The following table presents Company's revenue disaggregated by type of revenue stream		
	Revenue based on product and services		
	Revenue from contract with customers		
	a) Sale of goods	2,645.98	2,475.09
	b) Sale of services	560.71	735.17
3	The Company derives its revenue from the transfer of goods and services at a point of time in its major service lines.		
4	**Contract balances**		
	Advance Collections, deposits from customer		
	Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.		
		Year ended 31 March 2026	**Year ended 31 March 2025**
	At April	22.54	2.27
	At March	41.96	22.54
	Revenue recognised during the period that was included in the opening balance of Customer Advances amounted to Rs 22.54 lacs (P.Y. Rs. 2.29 lacs).		

28. The Company is carrying forward a provision of ₹ 17.29 lacs (P.Y ₹ 20.39 lacs) on account of shortages/damages in the consignment stocks.

29. The Company has Goods on Approval arrangement with suppliers in ordinary course of business. The value of such stock, at cost, which has been excluded from the Balance sheet amounts to ₹ 4,839.56 lacs (P.Y. ₹ 3,674.58 lacs).

30. **Employee Benefits.**

Applicable Disclosures as per IND AS-19:

The Company has calculated the various benefits to employees as under:

(A) Defined contribution plans

The company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and other funds (net of recoveries).

	March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
Provident fund	21.73	18.97

(B) Defined benefit plans

The company operates post retirement defined benefit plans as follows:

(i) Post retirement gratuity – Funded

(C) Defined benefit plans – as per actuarial valuation on March 31, 2026: -

		March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
(i)	**Amount to be recognised in Balance Sheet and movement in net liability**		
	Present Value of Funded obligation	133.61	129.57
	Fair Value of Plan Assets	93.70	117.07
	Net (Assets) / Liability	39.91	12.50
		-	-
(ii)	**Expense recognised in Statement of Profit & Loss**	-	-
	Current service cost	12.72	4.93
	Past service cost	-	-
	Interest cost	2.81	0.39
	Expected return on plan assets		
	(Gains)/ losses on settlement		
	Total	**15.55**	**5.31**

(iii)	**Expense recognised in Other Comprehensive Income**		
	Remeasurements due to:		
	Changes in financial assumptions	(0.79)	3.54
	Changes in demographic assumptions	-	-
	Experience adjustments	(12.29)	-0.04
	Actual return on plan assets less interest on plan assets	30.43	-0.83
	Adjustment to recognise the effect of asset ceiling		
	Total	**17.34**	**2.67**
(iv)	**Reconciliation of Defined Benefit Obligation :**		
	Opening Defined Benefit Obligation	129.57	93.01
	Additions due to acquisitions	-	-
	Current service cost	12.72	4.93
	Past service cost	7.03	-
	Interest cost	8.29	6.30
	Contribution by plan participants	-	-
	Remeasurements due to actuarial loss/ (gain) arising from	-	-
	Changes in financial assumptions	(0.79)	3.54
	Changes in demographic assumptions	-	-
	Experience adjustments	(12.29)	(0.04)
	Actual return on plan assets less interest on plan assets	-	-
	Adjustment to recognise the effect of asset ceiling	-	-
	Benefits Paid	(10.92)	(2.45)
	Liabilities assumed/ (settled)*	-	24.29
	Liabilities extinguished on Settlements		
	FCTR-Defined Benefit Obligation		
	Closing Defined Benefit Obligation	**133.61**	**129.57**
	* On account of business combination or intra group transfer		
(v)	**Reconciliation of Fair Value of Plan Assets**		
	Opening of Fair Value of Plan Assets	117.07	82.61
	Additions due to acquisitions	-	-
	Interest on plan assets	5.48	5.91
	Remeasurements due to:	-	-
	Actual return on plan assets less interest on plan assets	(30.43)	0.83
	Contribution by Employer	12.50	30.17
	Contribution by plan participants	-	-
	Benefits Paid	(10.92)	(2.45)
	Assets acquired/ (settled)*		
	Assets distributed on Settlements		
	FCTR		
	Closing of Fair Value of Plan Assets	**93.70**	**117.07**
	Expected Employer's contribution next year		
	* On account of business combination or intra group transfer		
(vi)	**Acturial Assumptions**		
	Discount rate(p.a.) in %	6.85%	6.75%
	Salary Escalation rate (p.a.) in %	8.00%	8.00%
	Pension Escalation Rate (p.a.) in %	-	-
	Annual Increase in healthcare costs (p.a.)	-	-
	Mortality table(LIC)	-	-

(vii) Disaggregation of Plan Assets (₹ in lacs)

	March 31, 2026				March 31, 2025			
	Quoted	Unquoted	Total	%	Quoted	Unquoted	Total	%
Government Debt Instruments	-	-	-		-	-	-	
Other Debt Instruments	18.99	12.65	31.64	34%	18.99	12.65	31.64	34%
Insurer managed funds	-	12.54	12.54	13%	-	12.54	12.54	13%
Cash and cash equivalents	-	-	-		-	-	-	
Investment funds	-	-	-		-	-	-	
Others	-	49.52	49.52	53%	-	72.89	72.89	78%
Total	**18.99**	**74.71**	**93.70**	**100%**	**18.99**	**98.08**	**117.07**	**125%**

(viii) Sensitivity Analysis

	31-Mar-26		31-Mar-25	
	Discount rate (%)	Salary Escalation rate (%)	Discount rate (%)	Salary Escalation rate (%)
Impact of increase in 50 bps on DBO	-2.85%	2.74%	-3.03%	3.15%
Impact of decrease in 50 bps on DBO	3.02%	-2.61%	3.21%	-3.01%

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotions, increments and other relevant factors such as supply and demand in the employment market.

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

31. Current, Deferred tax (asset)/Liability:

Deferred tax Asset on unabsorbed depreciation, business loss and others has been recognised to the extent of deferred tax liability.

Income Tax expenses recognised in the statement of Profit and loss a/c

(₹ in lacs**)**

Particulars	Year ended 31 March, 2026	Year ended 31st March, 2025
Current Tax		
In respect of the current year	44.31	-
In respect of earlier years	28.04	-
MAT Credit	-	-
	72.35	-
Deferred Tax		
In respect of the current year	(62.60)	(20.07)
MAT Credit	-	-
Other items	-	-
	(62.60)	**(20.07)**
Total tax expense recognised in the current year relating to continuing operation	**9.75**	**(20.07)**

Reconciliation of tax expense with the effective tax

(₹ in lacs)

Particulars	Year ended 31 March, 2026	Year ended 31st March, 2025
Profit before tax from continuing operation (a)	310.66	416.87
Income tax rate as applicable (b)	25.17%	25.17%
Calculated Taxes based on above, without any adjustments for deduction [(a) x (b)] -(c)	78.19	104.92
Tax Effect of:		
Effect of income that is exempt from taxation (like dividend income)	-	-
Permanent disallowances	0.01	3.08
Others (Difference due to change in rate of tax)		
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(96.49)	128.07
Deferred tax assets not created		
Deferred tax assets reversed due to no probable certainty	-	
Brought forward losses of earlier years set off (d)	**(96.49)**	**(124.98)**
Tax for current year (c+d)	(18.29)	(20.07)
Prior year taxes as shown above	28.04	-
Income tax expense recognised in profit or loss (relating to continuing operations)	**9.75**	**(20.07)**

32. Additional information

Sr. No.	Particulars	March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
(i)	Value of imports on CIF basis: - Trading Goods	-	123.81
(ii)	Expenditure in Foreign Currency –		
	- Passage and Travelling	-	-
	- Professional Fees	-	-
(iii)	Earnings in foreign exchange		
	(a) Value of sales at shops including value of goods sold on consignment basis and settled in foreign currency or through foreign based credit card agencies (As certified by the management and not verified by the auditors)	838.63	389.04
	(b) Export – F.O.B. value	-	-

33. Details of opening stock, purchases, sales and closing stock of traded items for the year ended March 31, 2026.

(₹ in lacs)

Particulars	Opening Stock	Purchases	Sale	Closing Stock
Crafts and wall coverings	41.47	15.31	30.23	4.86
Previous year	*41.62*	*332.20*	*520.62*	*41.47*
Costume Jewellery	210.37	20.37	35.68	1.98
Previous year	*344.05*	*117.15*	*378.57*	*210.37*
Fabric/ Garments/ Leather	111.59	70.12	104.09	33.35
Previous year	*41.18*	*415.14*	*423.60*	*111.59*
Saree and stoles	51.51	69.71	127.03	24.69
Previous year	*69.35*	*131.51*	*427.81*	*51.51*
Assorted	45.12	32.43	66.92	34.95
Previous year	*165.05*	*421.76*	*724.49*	*45.12*
Total	460.06	207.94	363.95	99.82
Previous year	*661.26*	*1,417.76*	*2,475.09*	*460.06*

Note: The particulars of sales, purchase, opening and closing stock given above represent broad categories, consisting of individual items that vary in nature and price and quantity. Current year's figures are therefore not comparable with those of the previous year.

34. **Earnings per share:**

		March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
A	Numerator used for calculating basic and diluted Earnings per share		
	Profit/(Loss)after Taxation	300.91	436.94
		-	-
B	Weighted average number of shares used as	-	-
	denominator for calculating basic and diluted	-	-
	Earnings per share	34.68	34.68
C	Nominal value per share (Rs.)	10	10
D	Basic and diluted earnings per share (Rs.)	8.68	12.6

35. The details of provisions as required by the provisions of Accounting IND AS 37 "Provision, Contingent Liabilities and Contingent Assets are as under;

Nature of Provision	Leave Encashment (₹ in lacs)
Opening Balance	29.07
Less: Reversal of provision during the year	6.73
Less: Benefits paid during the year	1.67
Closing Balance	20.27

36. Amounts due to Micro, Small and Medium Enterprises:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act,2006" has been determined to the extend such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

	March 31 2026 (₹ in lacs)	March 31 2025 (₹ in lacs)
(a) Principal amount due thereon remaining unpaid to any supplier at end of each accounting year.	7.11	99.43
(b) Interest due there on remaining unpaid to supplier as at end of each accounting year.	-	-
(c) The amount of interest paid in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The 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 this Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(f) The amount further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above paid to the small enterprise, for the purpose of are actually disallowance of a deductible expenditure under section 23 of the Micro , Small and Medium Enterprises Development Act, 2006	-	-

37. There is no separate reportable segment, as the company is predominantly engaged in only one segment i.e. Retail outlets (Khazana). Therefore, the provisions of Ind AS – 108 issued by the Institute of Chartered Accountants of India, pertaining to segment reporting, is not applicable. There is only one geographical segment in which the company operates i.e. India.

38. Based on approved plans and budgets, the Company has estimated that future taxable income will be sufficient to absorb unabsorbed depreciation, which management believes is probable, accordingly the company has recognised deferred tax assets on aforesaid losses.

39. As at March 31, 2026, the company's current liabilities do not exceed its current assets. The Company also has enough Cash and Bank balances for the next 12 months to prevent disruption of the operating cash flows and enable the Company to meet its debts and obligations as they fall due.
Accordingly, the financial statements of the Company are prepared on a going concern basis.

40A. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term.

Company as a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at it's carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2021.

a) Total lease liabilities are analysed as under:

Particulars	March 31,2026	March 31,2025
Current*	163.96	80.52
Non-current	134.38	91.52
Total	**298.34**	**172.04**

* The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹ 195.81 lacs (Previous year ₹ 72.84 lacs). Refer note (b) below for the Maturity Analysis of the Lease Payments.

b) Exposure to future cash flows:

The following are the undiscounted contractual cash flows towards minimum lease payment. The payment profile has been based on management's forecasts and could be different from expectations:

(₹ in lacs)

Maturity analysis:	March 31,2026	March 31,2025
Less than 1 year	187.09	94.33
Between 1 and 5 years	145.03	94.09
More than 5 years	-	-
Total	**332.12**	**188.42**

40B. Financial Risk Management

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of trade receivable net of Allowance for Credit Impaired was ₹ 154.08 and ₹ 152.96 lacs as at March 31, 2026 and 2025 respectively.

The Company's exposure to credit risk for trade receivables is as follows –

(₹ in lacs)

	March 31, 2026	March 31, 2025
India	31.63	26.96

TAJ TRADE AND TRANSPORT COMPANY LIMITED

41. Related Party Disclosure under Ind AS – 24, issued by the Institute of Chartered Accountants of India.

(a) Name of related parties are as under:

A. Company having Significant Influence	Tata Sons Private Limited (including its Subsidiaries & Joint Ventures)
B. Holding Company	The Indian Hotels Company Limited
C. Subsidiaries of Holding Company	Roots Corporation Limited Piem Hotels Limited Inditravel Limited Taj Enterprises Limited Benares Hotels Limited Ideal Ice Limited Genness Hospitality Private Limited Qurio Hospitality Private Limited Suisland Hospitality Private Limited Kadisland Hospitality Private Limited Zarrenstar Hospitality Private Limited
D. Associates of Holding Company	Oriental Hotels Ltd Taida Trading and Industries Ltd.
E. Joint Ventures of Holding Company	Kaveri Retreats & Resorts Limited
F. Post Employment Benefit Plans	Taj Trade And Transport Company Ltd - Employees Gratuity Trust

(b) The details of related parties transactions during the year and outstanding balances as at 31st March 2026 are as follows:

Particulars	Holding Company		Subsidiaries of Holding	
	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Deputed Staff cost	**22.93**	16.58	-	9.59
Deputed Staff out	**1.53**	-	16.44	11.83
Lease Rentals for Hotel Premises	159.55	155.30	13.84	10.12
Dividend received	-	-	-	-
Sale of Inventory	-	-	-	-
Sale of Fixed Assets	-	-	-	-
Other operating Income		259.37	2.66	5.64
Dividend Paid	-	-	-	-
Purchase of services	204.35	114.57	3.52	-
Trade Receivable	60.26	-	9.03	5.60
Trade Payable	52.56	52.22	3.51	1.56

Particulars	Associates of Holding		Joint Ventures	
	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Operating / License fees paid	52.02	47.60	3.33	3.76
Deputed Staff out		-		
Dividend received	8.32	8.32	-	-
Dividend Paid		-	-	-
Other operating Income	6.84	10.23	-	0.01
Purchase of services	2.69	3.08	0.35	1.12
Trade Receivable	6.91	1.85	4.75	-
Trade Payable	-	4.95	-	0.17

Particulars	Company having Significant Influence		Post-Employment Benefit Plans	
	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs	March 31, 2026 ₹ in lacs	March 31, 2025 ₹ in lacs
Other operating Income	5.87	-	-	-
Brand Fees	4.43	-	-	-
Interest payable	0.00	-	-	-
Taj Trade And Transport Company Ltd - Employees Gratuity Trust			12.50	10.40
Trade Receivable	4.75	-	-	-

(c) Statement of material transactions during the year

	March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
Holding Company		
The Indian Hotels Company Ltd		
Dividend paid	-	-
Lease Rentals for Hotel Premises	159.55	155.30
Reimbursement of Deputed Staff Salary	22.93	16.58
Deputed Staff Salary Out	1.53	-
Reimbursement of Fuel, Power, Light Etc.	16.76	18.64
Reimbursement of Laundry expenses	-	2.06
Reimbursement of Other expenses	20.73	4.27
Sundry Operating expenses	166.86	89.60
Other Operating Income	231.83	259.37

Subsidiaries of Holding Company	March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
Piem Hotels Limited		
Dividend paid	-	-
Lease Rentals for Hotel Premises	10.58	10.08
Other operating Income	0.63	0.92
Inditravel Limited		
Deputed Staff Salary In	-	9.59
Deputed Staff Salary out	16.44	4.61
Reimbursement of Other expenses	0.06	-
Quiro Hospitality Private Limited		
Deputed Staff Salary out	-	1.44
Genness Hospitality Private Limited		
Deputed Staff Salary out	-	1.44
Zarrenstar Hospitality Private Limited		
Deputed Staff Salary out	-	1.44
Lease Rentals for Hotel Premises	3.26	0.04
Other Operating income	0.37	-
Reimbursement of Other expenses	2.00	-
Kadisland Hospitality Private Limited		
Deputed Staff Salary out	-	1.44
Suisland Hospitality Private Limited		
Deputed Staff Salary out	-	1.44
Taj Enterprises Limited		
Other operating Income	1.67	3.92

Benaras Hotels Limited		
Other operating Income	-	0.80
Roots Corporation Limited		
Purchase of services	1.47	-
Associates of Holding Company		
Oriental Hotels Ltd		
Lease Rentals for Hotel Premises	45.68	47.60
Dividend Income - Non-Current Investment	8.32	8.32
Reimbursement of Laundry expenses	0.73	0.98
Sundry Operating expenses	-	0.90
Reimbursement of Other expenses	1.95	1.20
Other operating Income	6.84	10.23
Taida Trading and Industries Ltd.		
Deputed Staff Salary out		
Reimbursement of Other expenses	6.34	-

	March 31, 2026	**March 31, 2025**
Joint Ventures	**(₹ in lacs)**	**(₹ in lacs)**
Kaveri Retreat & Resorts Limited- Corporate		
Lease Rentals for Hotel Premises	3.33	3.76
Reimbursement of Fuel, Power, Light Etc.	0.25	0.26
Purchase of Services	-	0.36
Other operating Income	-	0.01
Reimbursement of Laundry expenses	-	-
Reimbursement of Other expenses	0.10	0.50
Company having Significant Influence		
Tata Sons Private Limited		
Brand Fees	4.43	-
Interest payable	0.00	-
Other operating Income	4.52	-
Tata Asset Management Private Limited		
Other operating Income	1.34	-
Post Employment Benefit Plans		
Taj Trade And Transport Company Ltd - Employees Gratuity Trust	12.50	10.40

(d) Statement of receivable and payable

	March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
Holding Company		
The Indian Hotels Company Ltd		
Trade Receivable Other-Considered Good	60.26	-
Tradde Payables-General	35.46	-
Payable on Account of Current Account Dues	17.10	52.22

Subsidiaries of Holding Company	March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
Piem Hotels Limited		
Trade Receivable Other-Considered Good	-	-
Tradde Payables-General	2.75	-
Payable on Account of Current Account Dues	-	1.56
Inditravel Limited		
Trade Receivable Other-Considered Good	7.80	1.81
Tradde Payables-General	-	-
Payable on Account of Current Account Dues	-	-
Ideal Ice and Cold Storage		
Trade Receivable Other-Considered Good	0.86	0.86
Tradde Payables-General	-	-
Payable on Account of Current Account Dues	-	-
Quiro Hospitality Private Limited		
Trade Receivable Other-Considered Good	-	1.44
Payable on Account of Current Account Dues	-	
Genness Hospitality Private Limited		
Trade Receivable Other-Considered Good	-	1.44
Payable on Account of Current Account Dues	-	
Zarrenstar Hospitality Private Limited		
Trade Receivable Other-Considered Good	-	0.04
Trade Payables-General	0.76	-
Payable on Account of Current Account Dues	-	-
Associates of Holding Company		
Oriental Hotels Ltd		
Trade Receivable Other-Considered Good	3.96	-
Trade Payables-General	-	-
Payable on Account of Current Account Dues	-	4.95

Taida Trading and Industries Ltd.		
Trade Receivable Other-Considered Good	2.96	1.85
Trade Payables-General	-	-
Payable on Account of Current Account Dues	-	-

	March 31, 2026 (₹ in lacs)	March 31, 2025 (₹ in lacs)
Joint Ventures		
Kaveri Retreat & Resorts Limited- Corporate		
Receivables on Account of Current Account Dues	0.37	-
Payable on Account of Current Account Dues	-	0.17
Company having Significant Influence		
Tata Sons Private Limited		
Trade Receivable Other-Considered Good	4.75	-

42. Capital Work in Progress (CWIP)

As at March 31,2026					**₹ in lacs**
a) CWIP aging schedule					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-				-
Projects temporarily suspended					
b) CWIP completion schedule					
CWIP	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-				-
Project 2					

As at March 31, 2025					**₹ in lacs**
a) CWIP aging schedule					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.66			-	7.66
Projects temporarily suspended					
b) CWIP completion schedule					
CWIP	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Project 1	7.66				7.66
Project 2					

43. Capital Work in Progress (CWIP) – INTANGIBLE ASSET

As at March 31,2026					**₹ in lacs**
a) CWIP-Intangible Asset aging schedule					
CWIP-Intangible Asset	Amount in CWIP-Intangible Asset for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.26				3.26
Projects temporarily suspended					
b) CWIP-Intangible Asset completion schedule					
CWIP-Intangible Asset	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Project 1	3.26				3.26
Project 2					

As at March 31, 2025					**₹ in lacs**
a) CWIP-Intangible Asset aging schedule					
CWIP-Intangible Asset	Amount in CWIP-Intangible Asset for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
b) CWIP-Intangible Asset completion schedule					
CWIP-Intangible Asset	To be completed in				Total
	Less than1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2					

44. New Wage Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

45. Additional Regulatory Information:

(a) Details of Benami Property held

The Company neither holds any benami property nor has it entered in to any benami transactions as prohibited under Prohibition of Benami Property Transactions Act, 1988. No proceedings have been initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(b) Transactions with struck off companies

The Company has not entered in to any transactions and no balances are outstanding with companies struck off under section 248 of the Companies Act, 2013.

(c) Undisclosed income

Undisclosed income or property has not been the subject matter of tax assessment and no adjustments are made thereto in any of the previous financial years. Hence, the Company is not required to account for any previously unrecorded income or unrecorded assets that has been surrendered or disclosed during tax assessments of previous financial years.

(d) Wilful defaulter

The Company has not availed, utilised, or got sanctioned any limit funded or unfunded from any bank or financial institutions.

(e) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction thereof yet to be registered with Registrar of Companies beyond the statutory period in the name of the Company.

(f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currencies or virtual currencies during the financial year.

(g) Compliance with number of layers of companies

The Company have complied with the number of layers prescribed under the Companies Act, 2013.

(h) Utilisation of Borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

TAJ TRADE AND TRANSPORT COMPANY LIMITED

(i) Ratio Analysis

Particulars	31-Mar-26 (₹)	31-Mar-25 (₹)	Variance	Numerator	Denominator
(a) Current Ratio,	2.69	1.58	70.36	Current Assets	Current Liabilities excluding current maturities of long term borrowings
(b) Debt-Equity Ratio,	0.00	0.00	NA	NA	NA
(c) Debt Service Coverage Ratio,	0.00	0.00	NA	NA	NA
(d) Return on Equity Ratio,	18%	25%	-29.25%	Profit/(Loss) after tax	Average Total Equity
(e) Inventory turnover ratio,	6.61	5.05	30.85	COGS	Average Inventory
(f) Trade Receivables turnover ratio,	20.89	121.47	-82.80	Revenue from operations	* Average Trade Receivables
(g) Trade payables turnover ratio,	3.66	2.45	49.26	Total expenses - Depreciation - Interest - Payroll Cost	* Trade Payables
(h) Net capital turnover ratio,	3.40	4.96	-31.31	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)
(i) Net profit ratio,	9%	13%	-32.41	Profit/(Loss) after tax	Total Income
(j) Return on Capital employed,	19%	42%	-54.60	EBIT	Avg Equity + Avg Debt + Avg Leases
(k) Return on investment.	4%	4%	-0.21	Dividend Income	Average Investment

Note: Variance more than 25% compared to previous year is explained.

1. **Current Ratio -** Due to reclassification of Fixed Deposits from non-current to current
2. **Return on Equity Ratio -** Due to decrease in current year profit
3. **Trade Receivable turnover ratio -** Change in ratio is due to lower average receivables in previous year
4. **Inventory turnover ratio -** Due to change in business model from Sale on Reversal to Goods on Approval
5. **Trade Payables turnover ratio -** Due to change in payments streamlined during the year
6. **Net capital turnover ratio -** Change is ratio is due to increase in working capital
7. **Net Profit ratio -** Change in ratio is due to decrease in profit compared to previous year
8. **Return on Capital Employed -** Change in ratio is due to reduction in profit & increase in capital employed in current year.

46. Figures of the previous year have been regrouped/ rearranged wherever necessary so as to make them comparable with those of the current year.

Signatures to Notes 1 to 46.

For PKS Shirdhar & Santhanam LLP
Chartered Accountants

Ramanarayanan J
Partner
Membership No. 220369
Firm registration number: 003990S/S200018

Place: Gurugram
Date: April 24, 2026

For and behalf of the Board

Faisal Momen
Director
DIN: 00064878

Nabakumar Shome
Director
DIN: 03605594

Place: Mumbai
Date: April 24, 2026

KTC HOTELS LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditor's Report

To
The Members of KTC Hotels Limited

Report on the Audit of Financial Statements

1. **Opinion**

1.1 We have audited the accompanying financial statements of **KTC Hotels Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information ("the financial statements").

1.2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under 133 of the Act read with 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, 2026, and its profit, Other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

2 **Basis for Opinion**

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

3 **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	**Principle Audit Procedures** Obtained details of completed tax assessments and demands for the year ended March 31 2026 from management. We have evaluated the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also considered legal precedence and other rulings in evaluating

		management's position on these uncertain tax positions. Further, we considered the effect of additional information in respect of uncertain tax positions as on date of signing, to evaluate whether any change was required to management's position on these uncertainties.
2.	**Recoverablity of Indirect tax receivables** As at March 31 2026, non-current assets represent Balance with Government Authorities in the nature of service tax recoverable amounting to ₹ 636 and deposit for disputed taxes amounting to Rs. 152 which are pending adjudication. Refer Note 5 to the Financial Statements.	**Principle Audit Procedures** We have reviewed the nature of the amounts recoverable and the likelihood of recoverability upon final resolution. We have evaluated the management's underlying assumptions in considering these amounts as recoverable based on the legal counsel's views on the pending appeals in estimating the likelihood of recoverability of amounts paid and the possible outcome of the disputes.

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

4.1 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

4.4 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.

5 **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

5.1 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5.2 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6 **Auditor's Responsibilities for the Audit of the Financial Statements**

6.1 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.

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

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

b. 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 Companies Act, 2013, 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

6.3 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.

6.4 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.

6.5 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 when, 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.

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

7.1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

7.2 As required by Section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";

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, there was no remuneration paid by the Company to its directors during the year. Hence provisions of section 197 of the Companies Act 2013 is not applicable.

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 financial statements – Refer Note 19.1 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested 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 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 final dividend proposed for the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, The audit trail has been preserved by the company as per the statutory requirements for record retention.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No: 000511S

Place : Chennai
Date : 29-04-2026

R.Nagendra Prasad
Partner
Membership No: 203377
UDIN:

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
Referred to in paragraph 8 of our report of even date

i. (a) (A) The company is maintaining proper records, showing full particulars including quantitative details and situation of Property, Plant and equipment.

(B) The company does not have any Intangible assets as at the year ended 31-03-2026.

(b) We are informed that the Property, Plant and Equipment and other assets have been physically verified by the Management during the year which in our opinion is reasonable having regard to the size of the company and the nature of its assets and that no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deeds of the immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) There are no proceedings initiated or pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The Company is a service company, primarily engaged in business of renting of immovable property. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not availed working capital facilities from banks or financial institutions. Thus, paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. In our opinion and according to the information and explanations provided to us and based on verification of the records of the company, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms Limited Liability Partnerships, or any other parties during the year. Hence, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the company for the year.

iv. In our opinion and according to the information and explanations given to us, the company has not granted loans, made investments, given any guarantees and security for which the provisions of section 185 and 186 of the Companies Act, 2013 applicable. Accordingly, the provisions of clause 3(iv) of the Order is not applicable.

v. The company has not accepted any deposits from the public or amounts which are deemed to deposits to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under, apply. Accordingly, the provisions of clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

vii. (a) According to the information and explanations provided to us and based on our verification of the records of the Company, the company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee State Insurance, Income Tax, Sales tax, Service Tax, Duty of customs, duty of excise, value added tax, Cess and other statutory dues during

the year with the appropriate authorities. There are no outstanding statutory dues as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and as per the records of the company examined by us, the following disputed amount of statutory dues have not been deposited with the relevant authorities as per details given below:

Nature of the Statute	Nature of dues	Amount (₹ in thousands)	Period to which the amount relates	Forum where dispute is pending
Income tax Act 1961	Income Tax	435*	Assessment year 2005-06	CIT (Appeals), Kozhikode
Finance Act 1994	Service tax	2247	Financial year 2007-08 and 2008-09	Office of the Commissioner of Central Excise, Customs and Service Tax (Appeals), Bengaluru
Finance Act 1994	Service tax	1705	Financial year 2009-10, 2010-11 and 2011-12	Central Excise Service Tax Appellate Tribunal (CESTAT), Bengaluru

*Net of Rs.524 refund received for the Assessment year 2009-10.

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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared willful defaulter by the bank or financial institution or government or any government authority.

(c) The company has not availed term loan during the year from bank and the term loan availed in an earlier year have been applied for the purpose for which the loans were obtained.

(d) The company has not raised any short-term funds during the year and hence reporting under clause 3(ix)(d) of the order is not applicable.

(e) The company does not have any subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(e) of the order is not applicable.

(f) The company does not have any subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the order is not applicable.

x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xi. (a) Based on the examination of books and records of the company and according to the information and explanations given to us, there have been no cases of fraud by the company or any fraud on the company has been noticed or reported during the year under report.

(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) To the best of our knowledge and belief and according to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. According to the information and explanations given to us and based on our verification of the records of the Company, as per section 138 read with applicable rules, appointment of internal auditor is not applicable to the Company. Thus, paragraph 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is 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 clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations given to us, there are five Core Investment Companies (CICs) in the Group (basis definition of “Companies in the Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period. In addition to this there is one CIC which is not required to be registered with RBI.

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. (a) In our opinion section 135(5) of the Act is not applicable to the company. Hence reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion section 135(6) of the Act is not applicable to the company. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

xxi. The company is not having any subsidiaries and therefore not required to draw any consolidated financial statements. Hence, the reporting under clause 3(xxi) of the Order is not applicable.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No: 000511S

Place : Chennai
Date : 29-04-2026

R.Nagendra Prasad
Partner
Membership No: 203377
UDIN:

Annexure - B to the Auditors' Report

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")

1. We have audited the internal financial controls with reference to financial Statements of **KTC Hotels Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

3. 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 ICAI and the Standards of Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirement 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.

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

5. 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

6. 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

7. 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

8. In our opinion, to the best of our information and explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and with reference to these financial statements and such internal financial controls system over financial reporting with reference to these financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No: 000511S

Place : Chennai
Date : 29-04-2026

R.Nagendra Prasad
Partner
Membership No: 203377
UDIN:

KTC HOTELS LIMITED

BALANCE SHEET AS AT 31st March 2026

(₹ in Thousands)

Particulars	Note	As at 31-Mar-26	As at 31-Mar-25
ASSETS			
Non-current assets			
Property, Plant and Equipment	**3**	25,535	26,169
		25,535	**26,169**
Financial Assets			
Income tax assets (Net)		66	124
Other non-current assets	**5**	788	788
Total non-current assets		**26,389**	**27,082**
Current assets			
Financial Assets			
i) Trade receivables	**6**	203	221
ii) Cash and cash equivalents	**7(a)**	3,577	1,734
iii) Bank Balances other than Cash and Cash Equivalents	**7(b)**	8,840	33,000
iv) Loans	**8**	-	-
v) Other financial assets	**4**	591	46
Other current assets	**5**	-	-
Total current assets		**13,211**	**35,001**
TOTAL ASSETS		**39,601**	**62,083**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	**9**	6,040	6,040
(b) Other Equity	**10**	8,571	30,504
Total equity		**14,611**	**36,544**
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Borrowings	**11**	1,921	1,748
Deferred Tax Liabilities (Net)	**12**	5,095	5,225
Other non-current Liabilities	**13**	17,296	17,877
Total non-current liabilities		**24,312**	**24,851**
Current liabilities			
Financial Liabilities			
i) Trade payables	**14**	69	69
Current tax liabilities (Net)		-	-
Other current liabilities	**13**	610	619
Total current liabilities		**678**	**688**
Total Liabilities		**24,990**	**25,538**
TOTAL EQUITY AND LIABILITIES		**39,601**	**62,083**
Accounting Policies	**1-2**	-	**-**
Additional Information	**19-30**		

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

For and on behalf of the Board of directors of
KTC Hotels Limited

As per our report of even date attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

Ashok Binnani
Director
(DIN:03326335)

Gautam Sethi
Director
(DIN:08571659)

R. Nagendra Prasad
Partner
Membership No: 203377

Place: Mumbai
Date: April 29, 2026

Place: Chennai
Date: April 29, 2026

KTC HOTELS LIMITED

Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Thousands)

Particulars	Note	For the Year ended 31-Mar-26	For the Year ended 31-Mar-25
Income			
Revenue from operations	**15**	2,813	3,991
Other income	**16**	996	1,733
Provision for Doubtful Advances Written back		-	-
Total Income		**3,809**	**5,724**
Expenses			
Finance costs	**17**	173	158
Depreciation and Amortisation expenses	**3**	634	634
Other expenses	**18**	184	226
Total expenses		**991**	**1,018**
(Loss) / Profit before exceptional items		2,818	**4,706**
Exceptional items		-	-
Profit / (Loss) before tax		**2,818**	**4,706**
Tax Expense			
(1) Current tax		737	1,205
(2) Deferred tax		(130)	(127)
(3)Income tax relating to earlier years		(15)	-
Profit for the year		**2,226**	**3,628**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Total other comprehensive income (net of tax)		-	-
Total comprehensive income for the year		**2,226**	**3,628**
Earnings per equity share - Basic and diluted (Rs.)		**3.69**	6.01
Weighted average number of equity shares (face value of ₹ 10 each)		**6,04,000**	6,04,000
Accounting Policies	**1-2**		
Additional Information	**19-31**		

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

For and on behalf of the Board of directors of
KTC Hotels Limited

As per our report of even date attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

Ashok Binnani
Director
(DIN:03326335)

Gautam Sethi
Director
(DIN:08571659)

R. Nagendra Prasad
Partner
Membership No: 203377

Place: Mumbai
Date: April 29, 2026

Place:Chennai
Date: April 29, 2026

KTC HOTELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2026

(₹ in Thousands)

Statement of Cash Flows	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Cash flow from Operating Activities:-		
Profit before tax	**2,818**	**4,706**
Adjustments for:		
Depreciation and amortization	634	634
Provision for doubtful advances Written Back	-	-
Interest on Lease Deposit	173	158
Lease Income on Deposit	(581)	(582)
Interest Income	(996)	(1,733)
Total Adjustments	**(770)**	**(1,523)**
Operating profit before working capital changes	**2,048**	**3,183**
Adjustments for:		
Trade receivables	18	338
other financial assets		
other assets	-	-
Other financial liabilities, provisions and other liabilities	(10)	23
Cash generated from operating activities (A)	**2,056**	**3,545**
Income tax paid (Net)	(663)	(710)
Net cash from / (used) in operating activities	**1,392**	**2,834**
Cash flow from investing activities:		
Bank Balances other than Cash and Cash Equivalents	24,160	(2,893)
Interest income received	451	1,777
Net Cash from / (used) In Investing Activities (B)	**24,611**	**(1,116)**
Cash flow from financing activities:		
Inter corporate deposit refunded		
Dividends paid	(24,160)	(3,020)
Interest on lease Deposit	-	-
Net Cash from / (used) In Financing Activities (C)	**(24,160)**	**(3,020)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**1,843**	**(1,301)**
Cash and cash equivalents at the beginning of the year	1,734	3,036
Cash and cash equivalents at the end of the year (Refer Note No:7a)	**3,577**	**1,734**
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	**1,843**	**(1,301)**
Significant Accounting Policies - See Note No.1 & 2		

For and on behalf of the Board of directors of
KTC Hotels Limited

As per our report of even date attached

For Brahmayya & Co.
Chartered Accountants

Firm Registration No: 000511S

Ashok Binnani
Director
(DIN:03326335)

Gautam Sethi
Director
(DIN:08571659)

R. Nagendra Prasad
Partner
Membership No: 203377

Place: Mumbai
Date: April 29, 2026

Place: Chennai
Date: April 29, 2026

KTC Hotels Limited

Statement of changes in equity for the year ended 31 March 2026

A. Equity share capital

(₹ in Thousands)

	Note	Equity shares	Amount
Equity shares of INR 10 each issued at par, subscribed and fully paid-up			
As at 31 March 2024		6,04,000	6,040
Changes in equity share capital during 2024-25	9	-	-
As at 31 March 2025		**6,04,000**	**6,040**
Changes in equity share capital during 2025-26		-	-
As at 31 March 2026		**6,04,000**	**6,040**

B Other equity

Particulars	Reserves and surplus		Total equity attributable to equity share share holders of the Company
	General Reserve	Retained Earnings	
As at 31 March 2024	**3,300**	**26,596**	**29,896**
Total comprehensive income for the year ended 31 March 2025			
Profit for the year	-	3,628	**3,628**
Other comprehensive income, net of taxes	-	-	**-**
Total comprehensive income	-	3,628	**3,628**
Transactions with owners, recorded directly in equity			
Contributions by and distributions to owners			
Dividend paid	-	3,020	3,020
Dividend tax	**-**	**-**	**-**
Total contributions by and distributions to owners	**-**	**3,020**	**3,020**
As at 31 March 2025	**3,300**	**27,204**	**30,504**
Total comprehensive income for the year ended 31 March 2026			
(Loss) /Profit for the year	-	2,226	2,226
Other comprehensive income, net of taxes	-	-	-
Total comprehensive income	**3,300**	**2,226**	**2,226**
Transactions with owners, recorded directly in equity			
Contributions by and distributions to owners			
Dividend paid	-	24,160	24,160
Dividend tax	-	-	-
Total contributions by and distributions to owners	**-**	**24,160**	**24,160**
As at 31 March 2026	**3,300**	**5,271**	**8,571**

For and on behalf of the Board of directors of
KTC Hotels Limited

As per our report of even date attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

Ashok Binnani
Director
(DIN:03326335)

Gautam Sethi
Director
(DIN:08571659)

R. Nagendra Prasad
Partner
Membership No: 203377

Place: Mumbai
Date: April 29, 2026

Place: Chennai
Date: April 29, 2026

Notes to the financial statements for the year ended 31st March, 2026

Note 1 Corporate Information

KTC Hotels Limited ("KTC" or the Company"), is primarily engaged in the business of renting of immovable property.

The Company is domiciled and incorporated in India in 1984 and has its registered office at The Gateway Hotel, Marine Drive, Ernakulam, Kochi – 682 011. The Major shareholders of the Company is The Indian Hotels Company Limited.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on 29th April, 2026.

Note 2 Note 2.Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

(a) Statement of Compliance

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

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in Thousands, except share data, unless otherwise stated.

(c) Basis of preparation of financial statements

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

(d) Critical accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
In particular, information about significant areas of estimation, uncertainty and critical judgments
in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(e) Critical accounting estimates

a. Useful lives of property, plant and equipment and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b.Impairment testing

Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c.Income Taxes

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

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

d.Litigation

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(f) Property, plant and equipment

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment, if any. Cost includes purchase price, taxes and duties, labour cost and directly attributable overheads incurred upto the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(g) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Management estimate of useful life of property plant and equipments is as follows:

Particulars	Useful life estimated by management
Buildings	60 years

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(i) Revenue recognition

(i) License fees are recognised in accordance with contractual terms under completed contract service method.

(ii) Interest accrued is recognised in time proportion basis taking into account amount outstanding and rates applicable.

(iii) Other incomes are recognised on accrual basis except when there are significant uncertainties.

(j) Assets taken on lease

Assets held under lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under leases are depreciated over the shorter of the estimated useful life of the asset and the lease term

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2015, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard

(k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(1) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(2) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.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. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(l) Cash and Cash Equivalent (for the purpose of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(m) Cash and Cash Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

(n) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(o) Financial instruments

Financial Assets:

Initial Recognition and measurement:

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

Cash and Cash Equivalent

- Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Debt instruments at amortised cost

The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 – "Financial Instruments" are satisfied. For liabilities designated as Fair Value through Profit and Loss ("FVTPL"), fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income ("OCI"). These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(p) Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

(q) Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

(r) Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities pending in appeal for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which have remote chance for crystallisation are not provided for in accounts but disclosed by way of notes to the accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. Contingent assets are not recognised in the accounts but are disclosed by way of notes to the accounts

(s) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence

(t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

These amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company does not have any impact in its financial statements.

KTC Hotels Limited

Notes to the financial statements for the year ended 31st March, 2026

3. Property, Plant & Equipments

(₹ in Thousands)

Particulars	Land	Buildings	Total (A)+(B)
Gross carrying value			
Balance at 1 April 2024	4,253	39,971	44,224
Additions	-		
Deletions	-		
Balance at 31 March 2025	4,253	39,971	44,224
Balance at 1 April 2025	4,253	39,971	44,224
Additions	-		
Deletions	-		
Balance at 31 March 2026	4,253	39,971	44,224
Accumulated Depreciation			
Balance at 1 April 2024	**-**	**17,421**	**17,421**
Depreciation	-	634	**634**
Deletions	-	-	-
Balance at 31 March 2025		**18,055**	**18,055**
Balance at 1 April 2025	**-**	**18,055**	**18,055**
Depreciation	-	634	634
Deletions	-	-	-
Balance at 31 March 2026		**18,689**	**18,689**
Net carrying value as at 31 March 2026	**4,253**	**21,283**	**25,535**
Net carrying value as at 31 March 2025	**4,253**	**21,916**	**26,169**

KTC HOTELS LIMITED

Notes to the financial statements for the year ended 31st March, 2026 **(₹ in Thousands)**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Note 4. Other financial assets		
Current		
Unsecured, considered good		
Interest Accrued but not due	591	46
Other Advances Recoverable	-	-
Less: Provision for doubtful advances	-	-
	591	**46**
Note 5: Other assets		
Non current		
Unsecured, considered good		
Others-Balance with Government Authorities (refer Note below)	636	636
Deposit for disputed taxes	152	152
	788	**788**
Note: Service tax paid and claimed as refund pending and filed an appeal before appellate authorities.		
Current		
Unsecured, considered good		
Unsecured, considered good		
Others-Balance with Government Authorities	-	-
	-	**-**
Note 6. Trade receivables		
Current		
Unsecured		
Considered good	203	221
	203	**221**
Net Trade Receivables (Refer Note 6.1)	**203**	**221**
Note 7(a). Cash and Cash Equivalents		
Balance with bank in current accounts	3,577	1,734
	3,577	**1,734**
Note 7(b). Bank Balances other than Cash and Cash Equivalent		
In Deposit Accounts	8,840	33,000
	8,840	**33,000**
Note 8. Loans		
(Unsecured, considered good unless stated otherwise)		
Others	-	-
	-	**-**

Note 6.1 Trade receivables

(₹ in Thousands)

As at 31st March 2026	Outstanding for following periods from due date of payment						
	Unbilled Dues	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	-	203		-	-	-	203
Total	**-**	**203**	**-**	**-**	**-**	**-**	**203**

As at 31st March 2025	Outstanding for following periods from due date of payment						
	Unbilled Dues	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	-	221		-	-	-	221
Total	**-**	**221**	**-**	**-**	**-**	**-**	**221**

KTC HOTELS LIMITED

Notes to the financial statements for the year ended 31st March, 2026 **(₹ in Thousands)**

Particulars	As at 31st March 2026	As at 31st March 2025
Note 9. Share Capital		
Equity Share Capital		
Authorised		
15,00,000 (15,00,000) equity shares of Rs.10/- each	15,000	15,000
(March 31, 2026: 15,00,000 Equity Shares of Rs.10 each)		
	15,000	**15,000**
Issued, subscribed and paid-up		
Equity shares		
Face Value per ordinary share		
6,04,000 equity shares of Rs.10/- each	6,040	6,040
(March 31, 2026: 6,04,000 Equity Shares of Rs.10 each)		
	6,040	**6,040**

The Company has only one class of shares referred to as equity shares having a par value of`Rs.10/-. Each holder of equity shares is entitled to one vote per share.The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reported period

Equity Shares	March 31, 2026 No. of shares	March 31, 2025 No. of shares
At the beginning of the period	6,04,000	6,04,000
Issued during the period	-	-
Outstanding at the end of the period	**6,04,000**	**6,04,000**

(b) Details of shareholder holding more than 5% shares of the Company

Class of shares / Name of shareholder	March 31, 2026 & March 31, 2025	
	No. of shares	% of holding
Indian Hotel Company Ltd	6,04,000	100%

(c) The Board of directors in their meeting held on 29th April 2026 proposed a final dividend of Rs 8 (80 %) per share on the nominal value of Rs 10 each for the financial year ended 31st March, 2026 and the proposal is subject to approval of shareholders at their ensuing meeting, if approved, would result in cash outflow of approximately Rs 48.32 thousands.

	As at 31-03-2026	As at 31-Mar-25
Note 10. Other Equity		
Reserves & Surplus		
General Reserve	3,300	3,300
Retained Earnings		
Balance at the beginning of the year	27,204	26,596
Profit as per Statement of Profit and Loss	2,226	3,628
Less : Appropriations		
Dividend on Equity Shares (Dividend per share INR 40 (PY INR 5.00))	(24,160)	(3,020)
Total	**5,271**	**27,204**
Total Reserves and Surplus	**8,571**	**30,504**

Notes to the financial statements for the year ended 31st March, 2026 **(₹ in Thousands)**

Particulars	As at 31st March 2026	As at 31st March 2025
Note 11 Borrowings		
Non Current		
From Related Party		
Long term deposit at amortised cost	1,921	1,748
Total	**1,921**	**1,748**
Note 12 : Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities:		
On excess of net book value over income tax written down value of fixed assets	5,095	5,225
Total (A)	**5,095**	**5,225**
Deferred Tax Assets:		
Provision for doubtful debts	-	-
Others	-	-
Total (B)	-	-
Net Deferred Tax Liabilities (A-B)	**5,095**	**5,225**
Note 13. Other Liabilities		
Non Current		
Advances		
Advance lease rental - Lease Deposit	17,296	17,877
	17,296	**17,877**
Current		
Income Received in Advance	581	581
Statutory dues	28	38
	610	**619**
Note 14 Trade payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises *(refer Note 14.1)*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	69	69
	69	**69**

14.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

The principal amount remaining unpaid to any supplier as at the end of the year	-	-
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The 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 Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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 disallowance as a deductible expenditure under the Act	-	-

Note 14.2 Trade payables

(₹ in Thousands)

Mar-26	Outstanding for following periods from due date of payment#						
	Accrued Expenses	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	69		-	-	-	69
Total	**-**	**69**	**-**	**-**	**-**	**-**	**69**
Mar-25	**Outstanding for following periods from due date of payment#**						
	Accrued Expenses	Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	69		-	-	-	69
Total	**-**	**-**	**-**	**-**	**-**	**-**	**69**

Notes to the financial statements for the year ended 31st March, 2026

(₹ in Thousands)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 15. Revenue from operations		
License Fees	2,232	3,409
Lease rental income on deposit	581	581
	2,813	**3,991**
Income from Operation is derived from the following services:		
Management & Operating Fees	2,813	3,991
	2,813	**3,991**
Note 16. Other income		
Interest Income	996	1,733
Miscellaneous non-operating income		
Interest on Income Tax refund		
Miscellaneous income	0	
Total	**996**	**1,733**

KTC HOTELS LIMITED

Notes to the financial statements for the year ended 31st March, 2026

(₹ in Thousands)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 17. Finance costs		
Interest Expense on Lease deposit	173	158
Total	**173**	**158**
Note 18. Expenses		
Payment to Auditors -		
i. Statutory Audit Fees	65	55
ii. Taxation Matters	-	-
iii. For Other Services	-	20
Legal and Professional fee	108	127
Other expenses	11	25
Interest Receivable Written Off		
	184	**226**

19. Additional Information

19.1 Contingent liabilities and commitments (to the extent not provided for in the accounts)

(₹ in Thousands)

Particulars	31-03-2026 Rs.	31-03-2025 Rs.
I. Contingent Liabilities:		
(a) Claims against the Company not acknowledged as debts		
Income Tax Demands disputed in Appeals not provided for AY 2005-06 (Refer note 19.1.a)	959	959
Service Tax Demands disputed in Appeals not provided for 2007-08 to 2011-12	3,952	3,952
(b) Bank Guarantee	Nil	Nil
(c) Other money for which the Company is contingently liable	Nil	Nil
II. Commitments		
a) Estimated amount of contracts remaining to be executed on capital account not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other Commitments	Nil	Nil

Note 19.1.a

In respect of above, the company has good chance of getting orders in favour of the company and hence no provision is considered necessary at this stage.

19.2 Earnings Per Share (EPS)

Earnings Per Share is calculated in accordance with Indian Accounting Standard 33 – 'Earnings Per Share' – (Ind AS-33) prescribed under Section 133 of the Companies Act, 2013.

Particulars	March 31, 2026	March 31, 2025
Profit/ (Loss) after tax	2,226	3,628
Number of Equity Shares: Weighted average number of equity share considered in calculation of EPS	6,04,000	6,04,000
Considered in calculation of diluted EPS	6,04,000	6,04,000
Face value per equity share	10	10
Earnings per share: Basic	3.69	6.01
Diluted	3.69	6.01

19.3 Disclosure of Related Party Transactions in accordance with IND AS 24 " Related Party Disclosures"

A. Related Party and Nature of Relationship:	
(a)Holding Company	Indian Hotels Company Ltd.
(b)Key Management Personnel	i. Ashok Binnani ii. Satyajeet Krishnan * iii. Prabhat Verma # iv. Gautam Sethi
(c)Relatives of Key Management Personnel	Nil
(d)Enterprises over which the key managerial personnel and their relatives are able to exercise significant influence having transactions with the company	Nil

* Mr. Satyajeet Krishnan was appointed as Additional Director w.e.f June 05, 2025 and was regularised at the AGM held on July 08, 2025.
\# Mr. Prabhat Verma ceased to be a director w.e.f. June 05, 2025

The details of related party transactions during the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	**Nature of Transactions**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
		Rs.	**Rs.**
Indian Hotels Company Ltd. (Holding Company)	License fee	2,232	3,409

The details of amounts (due to) or due from related parties as at March 31, 2026 and March 31, 2025 are as follows:

Particulars	**Nature of Transactions**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
		Rs.	**Rs.**
Indian Hotels Company Ltd. (Holding Company)	Refundable Security Deposits	(35,000)	(35,000)
	Receivables	203	221

No amount has been provided/written off as doubtful debts or advances written back in respect of payables due from or to any of the above related parties.

20 Financial instruments measurements and disclosures

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk
- Interest Rate Risk
- Foreign Currency Risk
- Capital Management

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations and arises principally from the company's receivables from customers and investments. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the company. The Company establishes a loss allowance that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's risk exposure in investment is limited to investing in associates. The Company does not expect any losses from non-performance by these Associates.

The Company's risk exposure in loans is limited to loan to holding company, associates and group companies. The Company does not expect any losses from non-performance by these counter parties

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the succeeding 60 days. The company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market changes that affect market risk-sensitive instruments. Market risk is attributable to all market risk- sensitive financial instruments including foreign currency receivables and payables and loans and borrowings. There is no significant concentration of market risk within the company as the billings for the services rendered by the company are in home currency and further the borrowings/advance by the company are also at fixed rate.

Interest Rate Risk

Below is the sensitivity of profit or loss in interest rates for borrowings.

Particulars	**Impact in Statement of Profit and Loss for 1% change**	
Interest sensitivity	**31-Mar-26**	**31-Mar-25**
Change by 100 basis points (100 bps)	-	-

Capital Management

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through equity and borrowings. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

As at 31st March, 2025, the Company has only one class of equity shares.

As at 31st March 2026, the Company has only one class of equity shares.

Trade Receivable

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business,

For trade receivables, as a practical expedient, the company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates and also takes into account available external and internal credit risk factors.

(₹ in Thousands)

Movement in expected credit loss allowance on trade receivables

Particulars	**31-Mar-26**	**31-Mar-25**
Balance at the beginning of the year	-	
Loss allowance measured at lifetime expected credit losses	-	-
Balance at the end of the year	-	-

Details of Financial Assets (trade receivables) that are neither past due nor impaired and that are past due but not impaired

Particulars	31-Mar-26	31-Mar-25
Financial assets that are neither past due nor impaired	203	221
Financial assets that are past due but not impaired	-	
Financial assets that are past due and impaired	-	-
Total	**203**	**221**

21 Accounting classifications and fair values

Fair values vs carrying amounts

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

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

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

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

The fair value of current trade receivables, current trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, of March 31, 2026 are as follows.

(₹ in Thousands)

Particulars	Fair value through profit or loss	Amortized Cost	Fair value through OCI
Financial assets			
Cash and cash equivalents	-	3,577	-
Balance other thanCash and cash and equivalent		8,840	
Trade receivables	-	203	-
Investments		-	-
Loans	-	-	-
Other Financial Assets	-	591	-
Total	**-**	**13,211**	**-**
Financial liabilities			
Trade payables	-	69	-
Borrowings	-	1,921	-
Total	**-**	**1,990**	**-**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, of March 31, 2025 are as follows.

(₹ in Thousands)

Particulars	Fair value through profit or loss	Amortized Cost	Fair value through OCI
Financial assets			
Cash and cash equivalents		1,734	-
Balance other than Cash and cash and equivalent		33,000	
Trade receivables		221	-
Investments		-	-
Loans		-	
Other Financial Assets		46	-
Total	**-**	**35,001**	**-**
Financial liabilities			
Trade payables	-	69	-
Borrowings	-	1,748	-
Total	**-**	**1,817**	**-**

22 Tax Disclosures

i) Income Tax recognised

(₹ in Thousands)

Particulars	For the year ended	
	March 31,2026	March 31,2025
Income Tax recognised in Statement of Profit and Loss		
Current Tax	737	1,205
Deferred Tax in relation to origination and reversal of timing differences	(130)	(127)
Adjustment in respect of current income tax of prior years	(15)	-
	592	**1,078**
Income Tax recognised in Other Comprehensive Income		
Deferred Tax relating to items recognised in OCI during the period	-	-
Total	**592**	**1,078**

ii) Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised

Particulars	For the year ended	
	March 31,2026	March 31,2025
Profit before tax (a)	**2,818**	**4,706**
Income tax rate as applicable (b)	25.17%	25.17%
Tax on above	**709**	**1,184**
Less: Permanent differences - Ind-AS adjustments on lease deposits	(103)	(107)
Less: Permanent differences - Provision for doubtful advances	-	
Others	(15)	-
Income tax expense reported in Statement of Profit and Loss	**592**	**1,078**

iii) Income tax recognised in other comprehensive income **(₹ in Thousands)**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Deferred Tax	-	-
Total	**-**	**-**

iv) Analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Liabilities	5,095	5,225
Deferred Tax Liabilities (Net)	**5,095**	**5,225**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(Rs. in 000's)

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive income	Closing Balance
Depreciation	5,225	(130)	-	5,095
Total	**5,225**	**(130)**	**-**	**5,095**

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

(Rs. in 000's)

Particulars	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive income	Closing Balance
Depreciation	5,353	(127)	-	5,225
Total	**5,353**	**(127)**	**-**	**5,225**

23 Segment Reporting

The Company's only business being in the business of renting of immovable property, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments' (Ind AS-108). There is no geographical segment to be reported since all the operations are undertaken in India.

24 Remittance in foreign currencies on account of dividend

(i) Number of Non-resident share holders - Nil (Previous year- Nil)

(ii) Number of shares held by them –Nil (Previous Year- Nil)

(iii) Dividend remitted in Foreign Currency - Nil (Previous year Nil)

25 The Company has an internal control system in place, including in relation to internal controls over financial reporting, which is commensurate with the nature and size of its operations. These internal controls are reviewed/tested by the management on an ongoing basis and there are no material weaknesses/deficiencies. Further strengthening of the internal control system/ improvements thereof are being assessed/carried out by the management on a continuing basis.

26 In the opinion of the Directors, Loans and Advances and Other Current Assets, have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

27 Impairment of assets: As per the assessment of the management, there is no impairment in-value to any or all assets of the company with reference to the values at which they are recorded in the books of accounts.

28 Additional disclosure under the regulatory requirements:

(a) Ratios:

Ratio	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	% Variance	Reason for Variance by more than 25% as compared to Previous year
(a) Current Ratio	Current Assets	Current Liabilities	19.49	50.89	(61.71)	Decrease in Fixed deposits utilized for payment of dividend
(b) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	2.18%	2.76%	21.05	
(c) Trade Receivables Turnover Ratio	Total Sales	Average Accounts Receivable	4.49	6.47	(30.64)	Decrease in revenue from operations
(d) Net Capital Turnover Ratio	Total Sales	Working Capital	0.30	0.17	82.19	Decrease in revenue from operations
(e) Net Profit Ratio	Net Profits after taxes	Total Sales	58.45%	63.39%	7.79	
(f) Return on Capital Employed	Earning before interest and taxes (Profit before tax + Finance Costs)	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability - OCI adjustments for Fair Value of Investments Recognised)	7.24%	7.67%	5.61	
(g) Return on Investment	Income from Investments	Cost of Investments				
1. Fixed Deposits	9,95,775	1,54,59,178	6.44%	5.25%	22.65	

(b) Transaction with Struck off Companies:

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

(c) The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

(d) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(e) There are no borrowings from banks or financial institutions on the basis of security of current assets of the Company.

(f) The company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(g) The company has not traded or invested in Crypto currency of Virtual currency during the financial year.

(h) The company have not advanced or loaned or invested any funds to any persons or entities including foreign entities (intermediates) with the understanding that the intermediary shall

(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate benefeciaries.

(i) The company have not received any fund from any persons or entities including foreign entities (intermediates) with the understanding that the intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate benefeciaries.

(j) The company does nto have any transacion which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(k) The compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

29 Implementation of Audit Trial (Edit Log)

As required under Companies (Accounts) Rules, 2014, the company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was enabled on 29th June, 2023 and has operated since then throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes to database is possible at that level. Where the audit trail has been enabled, the same was not tampered during the year. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of directors of
KTC Hotels Limited

As per our report of even date attached
For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

Ashok Binnani	**Gautam Sethi**	**R. Nagendra Prasad**
Director	**Director**	**Partner**
(DIN:03326335)	**(DIN:08571659)**	**Membership No: 203377**
Place: Mumbai		**Place: Chennai**
Date: April 29, 2026		**Date: April 29, 2026**

NORTHERN INDIAN HOTELS LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTHERN INDIA HOTELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements (Ind AS Financials Statements) of **Northern India Hotels Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 then ended, and notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other 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 Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 in the Financial Statements made by Management and Board of Directors.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter

The audit of Financial Statements for the year ended March 31, 2025, was carried out and reported by the Company's predecessor auditor's M/S O.P. Dadu & Co., vide their unmodified audit report dated April 22, 2025, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financials statement. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with in this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued there under.

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of the section 197 of the Act are not applicable.

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 does not have any pending litigations which would impact on its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(iv) (a) The Management has represented 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 Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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 not paid/declared any dividends during the year. Hence, compliance of section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For Brahmayya & Co.
Chartered Accountants
Firm's Regn No: 000511S

R. Nagendra Prasad
Partner
Membership No. 203377
UDIN: 26203377YDGBTZ8603

Place: Chennai
Date: April 22nd, 2026

The "**Annexure A",** referred to in Clause 1 (f) of "**Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Northern India Hotels Limited** on the Financial Statements as of and for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to Financial Statements of Northern India Hotels Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI 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 with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Brahmayya & Co.
Chartered Accountants
Firm's Regn No: 000511S

R. Nagendra Prasad
Partner
Membership No. 203377
UDIN: 26203377YDGBTZ8603

Place: Chennai
Date: April 22nd, 2026

The "**Annexure B**" Referred to in Clause 2 of "**Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Northern India Hotels Limited** on the Financial Statements as of and for the year ended March 31, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Intangible Assets held by the Company. Accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as explained to us, no material discrepancies were identified on such verification. Accordingly, no physical verification has been performed during the current year.

(c) According to the information & explanation given to us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company and title deeds in respect of Land admeasuring 14744.60 Sq. Yards, the gross carrying value of Rs. 1,93,649/- are pending for Registration.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.

ii. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company is in the business of rendering services and consequently does not hold any inventory. Accordingly, the reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order is not applicable to the Company for the year.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under Section 185 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder, and the directives issued by the Reserve Bank of India. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Value Added Tax, Sales Tax, Goods and Services Tax (GST), Service tax, Customs Duty, Excise Duty, Cess and other statutory dues during the year with the appropriate authorities. There are no outstanding statutory dues as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Goods and Services Tax (GST), Service tax, customs duty, excise duty, value added tax and other statutory dues which have not been deposited on account of any dispute.

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any financial institution or bank or government. Accordingly, reporting under clause(ix)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any short-term funds during the year. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

xi. (a) According to the information and explanations given to us, there have been no cases of fraud by the Company or any fraud on the Company has been noticed or reported during the year under report.

(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 up to 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 the Nidhi Rules, 2014 are not applicable to it, Accordingly, provisions of clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on the audit procedures conducted by us, the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provision of Section 138 of the Companies Act, 2013. Accordingly, reporting under clause xiv(a) and (b) of paragraph 3 of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

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 the 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. (a) In our opinion Section 135(5) of the Act is not applicable to the Company. Accordingly, reporting under clause (xx)(a) of paragraph 3 of the Order is not applicable.

(b) In our opinion Section 135(6) of the Act is not applicable to the Company. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable.

xxi. The Company is not having any subsidiaries and is therefore not required to draw any consolidated Financial Statements. Accordingly, the reporting under clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

For Brahmayya & Co.
Chartered Accountants
Firm's Regn No: 000511S

R. Nagendra Prasad
Partner
Membership No. 203377
UDIN: 26203377YDGBTZ8603

Place: Chennai
Date: April 22nd, 2026

Northern India Hotels Limited
CIN: U55101UP1971PLC003838
Balance Sheet as at March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

(INR in Lakhs)

Particulars	Note No.	As at March 31,2026	As at March 31, 2025
Assets			
1) Non-current Assets			
Property, Plant and Equipment	3	2,811.37	3,033.69
Capital work-in-progress	4A	19.91	2.69
Other Intangible Assets	4	-	0.02
Financial Assets			
i) Investments	5	10.43	10.43
ii) Other	6(a)	0.59	0.59
Income Tax Assets(Net)	7	35.88	39.24
Other Non-current Assets	8(a)	27.77	1.21
Total Non-Current assets		**2,905.95**	**3,087.87**
2) Current Assets			
Financial Assets			
Trade Receivables	9	116.66	107.95
Cash and Cash Equivalents	10	642.70	10.44
Bank Balances other than Cash and Cash Equivalents	11	200.00	515.81
Other financial assets	6(b)	6.24	-
Other Current Assets	8(b)	7.85	69.37
Total Current assets		**973.45**	**703.57**
Total Assets		**3,879.40**	**3,791.44**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	12	44.15	44.15
b) Other Equity	13	3,720.93	3,648.62
Total Equity		**3,765.08**	**3,692.77**
Liabilities			
1) Non-current Liabilities			
Financial Liabilities			
a) Deferred Tax Liabilities (Net)	14	100.58	74.04
Total non- current Liabilities		**100.58**	**74.04**
2) Current Liabilities			
Trade Payable	15		
i) Total outstanding dues of micro enterprise and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.62	-
Financial Liabilities			
- Other Financial Liabilities	16	11.41	23.97
Other current liabilities	17	0.71	0.66
Total current Liabilities		**13.74**	**24.63**
Total Equity and Liabilities		**3,879.40**	**3,791.44**
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of these financial Statements

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

For and on behalf of the Board of Directors of
Northern India Hotels Limited

R. Nagendra Prasad
Partner
Membership No. 203377

Place: Chennai
Date: April 22, 2026

Taljinder Singh
Director
DIN: 07206484

Place: Mumbai
Date: April 22, 2026

Sudhir L Nagpal
Director
DIN: 00044762

Place: Mumbai
Date: April 22, 2026

Northern India Hotels Limited
CIN: U55101UP1971PLC003838
Statement of Profit and Loss for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

(INR in Lakhs)

Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from Operations			
Income from Licence fees	18	323.67	315.58
Other Income	19	36.89	21.01
Total Income		**360.56**	**336.59**
Expenses			
Depreciation and Amortisation	3 & 4	229.75	224.68
Other Operating and General Expenses	20	25.34	18.34
Total expenses		**255.09**	**243.01**
Profit/ (Loss) Before Tax and Exceptional items		**105.47**	**93.58**
Exceptional Items	20A	-	-
Profit/ (Loss) Before Tax		**105.47**	**93.58**
Tax Expenses			
Current Tax		-	-
Deferred Tax		26.54	23.76
Short/ (Excess) Provision of Tax/ Deferred Tax of Earlier Years (net)		6.62	-
Total		**33.16**	**23.76**
Profit/ (Loss) for the year after tax		**72.31**	**69.82**
Other Comprehensive income, net of tax			
- Items that will not be reclassified subsequently to profit and loss		-	-
- Items that will be reclassified subsequently to profit and loss		-	-
Other Comprehensive income for the period, net of tax		-	-
Total Comprehensive Income for the period		**72.31**	**69.82**
Earning Per Equity Share	23		
a) Weighted average number of shares		4,37,600	4,37,600
b) Nominal value of shares (Rupees)		10	10
c) Basic and diluted earnings per share (Rupees)		16.52	15.95
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of these financial Statements

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

For and on behalf of the Board of Directors of
Northern India Hotels Limited

R. Nagendra Prasad
Partner
Membership No. 203377

Place: Chennai
Date: April 22, 2026

Taljinder Singh
Director
DIN: 07206484

Place: Mumbai
Date: April 22, 2026

Sudhir L Nagpal
Director
DIN: 00044762

Place: Mumbai
Date: April 22, 2026

Northern India Hotels Limited
CIN: U55101UP1971PLC003838
Statement of Cash Flows for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

(INR in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash Flow From Operating Activities		
Profit Before Tax	105.47	93.58
Adjustments For :		
Depreciation and Amortisation	229.75	224.68
Dividend Income	(0.04)	(0.06)
Interest Income on IT refund	(1.84)	(1.39)
Interest Income	(35.01)	(19.56)
Cash Operating Profit before working capital changes	**298.33**	**297.25**
Adjustments for (increase)/ decrease in operating assets:		
Trade and Other Receivables	(8.72)	(14.17)
Other Current Assets	61.53	48.63
Other Non-Current Assets	-	8.42
	52.81	**42.88**
Adjustments for increase/ (decrease) in operating liabilities:		
Increase in Trade Payable	1.62	-
Other Current Liabilities	0.05	(11.66)
Other Financial Liabilities	-	(51.38)
	1.67	**(63.04)**
Cash Generated from Operating Activities	352.81	277.09
Direct Taxes (Paid)/ Refunded	(1.40)	(3.31)
Net Cash flow generated From Operating Activities (A)	**351.41**	**273.78**
Cash Flow From Investing Activities		
Purchase of property, plant & Equipment including Advances	(46.56)	(59.37)
Purchase of Capital work in progress	(17.21)	-
Interest Received	28.77	19.56
Dividend Received	0.04	0.06
Proceeds from maturity of short-term deposits with banks	315.81	(515.81)
Net Cash Used In Investing Activities (B)	**280.85**	**(555.56)**
Cash Flow From Financing Activities		
Net Cash Generated/ (Used) In Financing Activities (C)	-	-
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**632.26**	**(281.78)**
Cash and Cash Equivalents - Opening	10.44	292.22
Cash and Cash Equivalents - Closing (Refer Note 10)	**642.70**	**10.44**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) statement of cash flow.

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of these financial Statements

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

For and on behalf of the Board of Directors of
Northern India Hotels Limited

R. Nagendra Prasad
Partner
Membership No. 203377

Place: Chennai
Date: April 22, 2026

Taljinder Singh
Director
DIN: 07206484

Place: Mumbai
Date: April 22, 2026

Sudhir L Nagpal
Director
DIN: 00044762

Place: Mumbai
Date: April 22, 2026

Northern India Hotels Limited
CIN: U55101UP1971PLC003838
Statement of Changes in Equity for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

A. Equity Share Capital

(INR in Lakhs)

Equity shares of INR 10 each issued, subscribed and fully paid (Refer note no. 12)	No. of Shares	Amount
Balance as at March 31, 2024	4,37,600	44.15
Add/(Less): Changes during the year	-	-
Balance as at March 31, 2025	**4,37,600**	**44.15**
As at April 01, 2025	4,37,600	44.15
Add/(Less): Changes during the year	-	-
Balance as at March 31, 2026	**4,37,600**	**44.15**

B. Other Equity

(INR in Lakhs)

Particulars	Retained Earning	Retained Earning		Grand Total
		General Reserve	Profit & Loss	
Balance as at March 31, 2025	**3,648.62**	**-**	**3,648.62**	**3,648.62**
Changes in accounting policy/prior period errors				-
Restated balance as at March 31, 2025	**3,648.62**	**-**	**3,648.62**	**3,648.62**
Profit for the year	72.31	-	72.31	72.31
Total Comprehensive Income for the year	**72.31**	**-**	**72.31**	**72.31**
Dividends	-	-	-	-
Tax on Dividend	-	-	-	-
Balance as at March 31, 2026	**3,720.93**	**-**	**3,720.93**	**3,720.93**

Summary of Material Accounting Policies 2

This is the statement of changes in equity referred to in our report of even date.
The accompanying notes form an integral part of the Financial Statements

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

R. Nagendra Prasad
Partner
Membership No. 203377

Place: Chennai
Date: April 22, 2026

For and on behalf of the Board of Directors of
Northern India Hotels Limited

Taljinder Singh
Director
DIN: 07206484

Place: Mumbai
Date: April 22, 2026

Sudhir L Nagpal
Director
DIN: 00044762

Place: Mumbai
Date: April 22, 2026

Note 1. Corporate Information

Northern India Hotels Limited ("NIHL" or the "Company"), is a public limited company incorporated in 1971 and has its registered office at **Tajview Hotel, Fatehabad Road, Taj Ganj, Agra – 282001.** It is subsidiary of PIEM Hotels Ltd., Mumbai. The company is primarily engaged in the business of owing hotel.

The financial statements were approved by the Board of Directors and authorised for issued on ……, 2026

Note 2. Significant Accounting Policies

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

New Accounting Standards/Amendments notified and adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2022:

Ind AS 16 – Property Plant and equipment-
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –
The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract
(Examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

During the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

i. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

ii. Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

iii. Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.

iv. Ind AS 12 – Income Taxes –
In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

During the year ended March 31, 2025, MCA has not notified any new standards or amendments, which are not yet effective, to the existing standards applicable to the Company.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

(b) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(c) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.

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

- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the Balance Sheet date.

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors,

the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(d) Revenue recognition :

Revenue from Services

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from operations

Revenue comprises Licence Fee relating to hotel operations. Licence fee earned is under long-term contracts with the PIEM Hotels Limited and is recognised when earned in accordance with the terms of the contract.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognized when the Company's right to receive the amount is established.

(e) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(j) below). Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

In respect of Leasehold Buildings, depreciation on buildings on leased properties is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated on the basis of their estimated useful lives.

The estimated useful lives of the depreciable assets are as follows:

Class of Assets	Estimated Useful Life
Hotel Buildings	60 years
Improvements to Buildings	15 Years
Plant and Equipment	10 to 20 years
Electrical installation and Equipment	20 years
Hotel Wooden Furniture	15 years
Hotel Non-Wooden Furniture	8 years
End User devices – Computer, Laptops, etc.	6 years
Assets costing less than` 5000	4 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(f) Intangible Assets:

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. Internally developed intangibles are capitalised if, and only if, all the following criteria can be demonstrated:

i) the technical feasibility and Company’s intention and ability of completing the project;

ii) the probability that the project will generate future economic benefits;

iii) the availability of adequate technical financial and other resources to complete the project; and

iv) the ability to measure the development expenditure reliably.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment evaluations are carried out at least once a year. The estimated useful lives used for amortising intangible assets are as under:

Class of Assets	Estimated Useful Life
Software and License	6-10 years

An intangible assets is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(g) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount, an impairment loss is immediately recognized.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit or loss section of the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately.

(h) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case,

the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(i) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

(j) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(k) Cash and Cash Equivalent (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(l) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(m) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable

taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(n) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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.

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 and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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(INR in Lakhs)

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

Particulars	Freehold Land	Buildings *	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Gross Block at Cost						
At April 1, 2024	3.79	1,380.45	1,481.54	530.91	2.49	3,399.19
Additions	-	114.20	48.13	-	-	162.33
Adjustment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2025	**3.79**	**1,494.65**	**1,529.67**	**530.91**	**2.49**	**3,561.52**
Additions	-	7.43	-	-	-	7.43
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2026	**3.79**	**1,502.08**	**1,529.67**	**530.91**	**2.49**	**3,568.95**
Depreciation						
At April 1, 2024	-	104.17	122.69	75.54	0.76	303.15
Charge for the year	-	83.46	91.74	49.08	0.39	224.68
Disposals	-	-	-	-	-	-
At March 31, 2025	**-**	**187.63**	**214.42**	**124.62**	**1.15**	**527.83**
Charge for the year	-	87.40	92.88	49.08	0.39	229.75
Disposals	-	-	-	-	-	-
At March 31, 2026	**-**	**275.03**	**307.30**	**173.70**	**1.55**	**757.58**
Net Block						
At March 31, 2025	**3.79**	**1,307.02**	**1,315.24**	**406.29**	**1.34**	**3,033.69**
At March 31, 2026	**3.79**	**1,227.06**	**1,222.36**	**357.21**	**0.95**	**2,811.37**

Footnotes :
* Gross block including freehold land admeasuring 14744.60 Sq.yd Aggregating to Rs.1,93,499/- pending conveyance.

Note 4 : Intangible Assets (Acquired)

Particulars	Software and Licenses	Total
Gross Block at Cost		
At April 1, 2024	0.51	0.51
Additions	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2025	**0.51**	**0.51**
Additions	-	-
Adjustments	-	-
Disposals	0.51	0.51
At March 31, 2026	**-**	**-**
		-
Amortisation		-
At April 1, 2024	**0.49**	0.49
Charge for the year	-	-
Adjustments	-	-
Disposals	-	-
At March 31, 2025	**0.49**	**0.49**
Charge for the year	0.02	0.02
Adjustments	-	-
Disposals	0.51	0.51
At March 31, 2026	**-**	**-**
		-
Net Block		-
At March 31, 2025	**0.02**	**0.02**
At March 31, 2026	**-**	-

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Note 4A : CAPITAL WORK IN PROGRESS

(INR in Lakhs)

Particulars	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2024	Additions	Deductions	As at March 31, 2025
Building	2.69	24.65	7.43	19.91	105.65	62.74	165.71	2.69
Total	**2.69**	**24.65**	**7.43**	**19.91**	**105.65**	**62.74**	**165.71**	**2.69**

Ageing schedule of CWIP as at March 31, 2026 :

(Amount in Rs./Lakhs)

Particulars	Amount in CWIP for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in progress	17.22	2.69	-	-	19.91
Projects temporarily suspended	-	-	-	-	-
Total	**17.22**	**2.69**	**-**	**-**	**19.91**

Ageing schedule of CWIP as at March 31, 2025 :

(Amount in Rs./Lakhs)

Particulars	Amount in CWIP for a period of				Total
	for <1 year	1-2 years	2-3 years	for >3 years	
Projects in progress	2.69	-	-	-	2.69
Projects temporarily suspended	-	-	-	-	-
Total	**2.69**	**-**	**-**	**-**	**2.69**

(INR in Lakhs)

Note 5 : Investments

Particulars	Face Value	As at March 31,2026		As at March 31,2025	
		Number of Units	₹ Lakhs	Number of Units	₹ Lakhs
Non Current					
Trade Investments					
Fully Paid Quoted Equity Investments :					
Investments in Fellow Subsidiary					
Benaras Hotels Limited	10	**150**	0.02	150	0.02
			0.02		0.02
Fully Paid Unquoted Equity Investments :					
Investments in Fellow Subsidiary					
Inditravel Limited	10	**24,000**	2.40	24,000	2.40
Taj Trade and Transport Company Limited	10	**49,998**	7.91	49,998	7.91
			10.31		10.31
Investments in Associate Companies					
Taida Trading and Industries Limited	100	**4,000**	0.09	4,000	0.09
			0.09		0.09
Total Trade Investment			**10.42**		**10.42**
Non-trade Investments					
Investment in Equity Instruments					
Fully Paid Unquoted Equity Instruments					
Sarswat Co-operative Bank Ltd.	10	**1,000**	0.10	1,000	0.10
			0.10		0.10
Total Non-current Investments - Gross			10.52		10.52
Less : Provision for Diminution in value of Investments			0.09		0.09
Total Non-current Investments - Net			**10.43**		10.43
Aggregate amount of quoted investments					
Cost			0.02		0.02
Market Value			13.88		16.78
Aggregate amount of unquoted investments					
Cost			10.50		10.50

Note 6 : Other Financial Assets

Particulars	As at March 31,2026	As at March 31, 2025
A) Non Current		
Deposits with Public Bodies and Others at amortised costs		
Term Deposit with Bank maturing after 12 months	-	-
Public Bodies and Others	0.59	0.59
	0.59	**0.59**
Less: Provision for Deposits doubtful of recovery	-	-
Total	**0.59**	**0.59**
B) Current		
Interest receivable		
Related Parties (Refer Note No. 22)	-	-
Others	6.24	-
Total	**6.24**	**-**

Note 7 : Other Assets

Particulars	As at March 31,2026	As at March 31, 2025
Current Tax Assets	35.88	39.24
Total	**35.88**	**39.24**

Note 8 : Other Assets

Particulars	As at March 31,2026	As at March 31, 2025
A) Non Current		
Capital Advances	27.77	1.21
Total	**27.77**	**1.21**
B) Current		
Amount Recoverable against Exp	2.00	2.49
Balance with Revenue Authorities	5.85	66.63
Deposits adjustable against future payments	-	0.25
Total	**7.85**	**69.37**

(INR in Lakhs)

Note 9 : Trade Receivables

Particulars	As at March 31,2026	As at March 31, 2025
(Unsecured, considered good)		
Trade Receivable (Refer Note No. 22)	116.66	107.95
Total	**116.66**	**107.95**

Trade Receivable Ageing Schedule

As at 31st March,2026

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months-1 Year	1 -2 Year	2 -3 Year	More than-3 Year	Total
(i) Undisputed Trade receivable-considered good	116.66	-	-	-	-	116.66
(ii) Undisputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable-considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable-credit impaired	-	-	-	-	-	-
	116.66	**-**	**-**	**-**	**-**	**116.66**

As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment*					
	Less than 6 months	6 months-1 Year	1 -2 Year	2 -3 Year	More than-3 Year	Total
(i) Undisputed Trade receivable-considered good	107.95	-	-	-	-	107.95
(ii) Undisputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable-considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable-credit impaired	-	-	-	-	-	-
	107.95	**-**	**-**	**-**	**-**	**107.95**

*The above ageing has been prepared from the due date of payment.

Note 10 : Cash and Cash Equivalents

Particulars	As at March 31,2026	As at March 31, 2025
Cash on hand	0.17	0.24
Balances with bank in current account	47.53	10.20
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	595.00	-
Total	**642.70**	**10.44**

Note 11 : Bank Balances Other than Cash and Cash Equivalents

Particulars	As at March 31,2026	As at March 31, 2025
Other Balances with banks		
Call and Short-term deposit accounts	200.00	515.81
Total	**200.00**	**515.81**
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other	**-**	-
Total	**200.00**	**515.81**

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Note 12 : Share Capital

Particulars	As at March 31,2026	As at March 31, 2025
Authorised Share Capital		
Equity Shares		
5,50,000 (Previous year - 5,50,000) Equity Shares of ₹ 10 each	55.00	55.00
Preference Shares		
5,000 (Previous year - 5,000) Preference Shares of ₹ 100/- each	5.00	5.00
	60.00	**60.00**
Issued Share Capital		
4,37,600 (Previous year - 4,37,600) Equity Shares of ₹ 10 each	43.76	43.76
	43.76	**43.76**
Subscribed and Paid Up		
4,37,600 (Previous year - 4,37,600) Equity Shares of ₹ 10 each	43.76	43.76
Add 11450 Shares Forfeited	0.39	0.39
	44.15	**44.15**

Footnotes :

(i) The Company has one class of equity shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31,2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	4,37,600	43,76,000	4,37,600	43,76,000
Add/ less : Shares issued during the year	-	-	-	-
Add/ less : Shares bought back during the year	-	-	-	-
As at the end of the year	**4,37,600**	**43,76,000**	4,37,600	**43,76,000**

(iii) Shares Held by Holding Company

Particulars	As at March 31,2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
PIEM Hotels Limited (Equity share of ₹ 10 each fully paid)	4,12,083	94.16%	4,12,083	94.16%

(iv) Shareholders holding more than 5% shares in the Company :

Particulars	As at March 31,2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity share of ₹ 10 each fully paid				
PIEM Hotels Limited	4,12,083	94.16%	4,12,083	94.16%

(v) Details of Promotors :

Particulars	As at March 31,2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
PIEM Hotels Limited	412083	94.16%	412083	94.16%

Note 13. Other Equity

Particulars	As at March 31,2026	As at March 31, 2025
Reserves & Surplus		
Retained Earning		
Surplus/Deficit in the Profit And Loss	3,648.62	3,578.80
Add: Current Year profits	72.31	69.82
Closing retained earning	**3,720.93**	**3,648.62**
Other Comprehensive Income	-	-
Total	**3,720.93**	**3,648.62**

Note 14 : Deferred Tax Liabilities (net)

Particulars	As at March 31,2026	As at March 31, 2025
Deferred Tax Liabilities:		
Property, Plant & Equipment	100.58	74.04
Total (A)	**100.58**	**74.04**
Net Deferred Tax Liabilities (A-B)	**100.58**	**74.04**

Note 15 : Trade Payables (net)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total outstanding dues of micro enterprise and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1.62**	-
Total	**1.62**	-

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year towards: (i) Principal amount due to micro and small enterprises (ii) Interest due on above	-	-
b. The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. The 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 Micro, Small and Medium Enterprise Development Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e. 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 disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

The above information with respect to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

As on 31st Mar 2026

	Outstanding for following periods					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	1.62	-	-	-	-	1.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1.62**	**-**	**-**	**-**	**-**	**1.62**

Note 16: Other current financial liabilities

Particulars	As at March 31,2026	As at March 31, 2025
Creditors for capital expenditure	11.41	22.65
Others		1.32
Total	**11.41**	**23.97**

Note 17 : Other Current Liabilities

Particulars	As at March 31,2026	As at March 31, 2025
Statutory dues	0.71	0.66
Total	**0.71**	**0.66**

(INR in Lakhs)

Note 18 : Revenue from Operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income from License fee	323.67	315.58
Total	**323.67**	**315.58**

Note 19 : Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Income		
Deposits with banks	35.01	19.56
Interest on Income Tax Refunds	1.84	1.39
Dividend Income	0.04	0.06
Total	**36.89**	**21.01**

Note 20 : Other Operating and General Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
General expenses consist of the following :		
Printing and Stationery	0.45	0.45
Passage and Travelling	0.08	0.04
Telephone Expenses	0.36	0.36
Professional Fees	6.20	6.61
Payment made to Statutory Auditors (Refer Footnote (i)	1.93	1.48
Service Charges	11.04	8.83
Amount Written off	4.75	-
Other Expenses	0.53	0.56
Total	**25.34**	**18.34**

(i) Payment made to Statutory Auditors:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As auditors	1.50	1.10
As tax auditors	0.30	0.20
For out-of pocket expenses	0.13	0.18
	1.93	**1.48**

Note 20A : Exceptional Items

Exceptional Items comprises the following :		
Total	-	-

21 Income tax

The major component of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as under :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
a) Income tax charged to statement of profit and loss		
Current tax	-	
Deferred tax	26.54	23.76
Adjustment of tax relating to earlier years	6.62	-
Total	**33.16**	**23.76**
b) Income tax charged to other comprehensive income		
Remeasurement gain / (losses) on defined benefit plans	**-**	**-**
Total	**-**	**-**

c) Reconciliation of income tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit / (Loss) before tax	105.47	93.58
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	**26.54**	**23.56**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Permanent tax differences due to:		
Prior year taxes as shown above	6.62	0.20
Total tax expense recognised in the current year	**33.16**	**23.76**

d) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit & Loss :

-

As at 31st March 2026

Particulars	Opening balance March 2025	Recognized in profit or loss	Charge / (Credit) to Other Comprehensive Income	Closing balance March 2026
Deferred Tax assets Recognised to the extent to deferred tax liability - Losses	36.50	(5.97)	-	30.53
Deferred Tax assets Recognised to the extent to deferred tax liability - Depreciation	(110.53)	(20.57)	-	(131.11)
Net deferred tax assets/(liabilities)	**(74.04)**	**(26.54)**	**-**	**(100.58)**

As at 31st March 2025

Particulars	Opening balance March 2024	Recognized in profit or loss	Charge / (Credit) to Other Comprehensive Income	Closing balance March 2025
Deferred Tax assets Recognised to the extent to deferred tax liability - Property, Plant & Equipment	(50.28)	(23.76)	-	(74.04)
Net deferred tax assets/(liabilities)	(50.28)	**(23.76)**	**-**	**(74.04)**

Note

1. The Company offsets tax assets and 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 tax authority.

22 Related party disclosures:

Related party disclosures as required under the Indian Accounting Standard – 24 on "Related Party Disclosures" are given below:

A Names of related parties and nature of relationship :

Related party where control exists	
Ultimate Holding Entity	The Indian Hotels Company Limited
Holding Entity	PIEM Hotels Limited
Key Managerial Persons (KMP)	
Director	Taljinder singh
Nominee Director	Sudhir lalchand Nagpal
Director	Rajesh Rajkumar Nagpal
Additonal Director	Anmol Ahluwalia

B Transactions with related parties during the year: **(INR in Lakhs)**

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
The Indian Hotels co. Limited		
Reimbursement of Services	-	3.40
PIEM Hotels Limited		
License Fees Income	323.67	315.58
Reimbursement of Services	11.04	8.83
Sundry Expenses	0.72	0.72

(INR in Lakhs)

C Balances outstanding :	**As at March 31, 2026**	**As at March 31, 2025**
PIEM Hotels Limited (Trade Receivables)	116.66	107.95

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and interest free and settlement occures in cash. There have been no gurantees provided or received for any related party receivables or payables.

(INR in Lakhs)

23 Earnings per share (EPS):

Details of income and outstanding share data used in the computation of basic and diluted EPS :

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit / (Loss) attributable to equity share holders (a)	72.31	69.82
Total number of outstanding equity shares at the end of the year	4,37,600	4,37,600
Nominal value of equity share (in INR)	10	10
Weighted average no.of equity shares outstanding in calculating basic & diluted EPS (b)	16.52	15.95
Basic and Diluted Earnings per share (a/b)		

24 Contingent liabilities and commitments

A Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
a) Tax disputes		
- Claims against the Company not acknowledged as debt	-	-
- Claim against the company not acknowledged as debt	-	-

B Commitments

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - INR 67.01 Lakhs as at March 31, 2026 (March 31, 2025: INR 7.00 Lakhs).

25 Segment Reporting

The Company is engaged in the business of hotel operations. Hence, reporting for primary segment does not arise under Ind As 108. Further, the Company also primarily operates under one geographical segment namely India. Hence Reporting under the secondary segment does not arise.

26 Leases

Short term leases - Company as lessee

The company has adopted Ind AS 116"Leases "The company neither have any material leases contract. Following are the details of the lease contracts which are short term in nature.

(INR in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets (excluding short-term leases of low-value assets)	-	-
Total cash outflow for leases	-	-
Contingent rent expenses	-	-

There is no sub-lease and the lease is cancellable in nature at any point of time by either of parties. There are no restrictions imposed under the lease arrangements. There are neither any contingent rent nor any escalation clauses in the lease arrangements.

27 Disclosure of Financial Instruments by Category

The carrying value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows : **(INR in Lakhs)**

Particulars	Note No.	As at March 31, 2026			As at March 31, 2025		
		FVTPL*	FVTOCI**	Amortized cost	FVTPL*	FVTOCI**	Amortized cost
Financial assets							
Investments	5	-	-	10.43	-	-	10.43
Cash and cash equivalents	10	-	-	642.70	-	-	10.44
Other bank balances	11	-	-	200.00	-	-	515.81
Trade receivable	9	-	-	116.66	-	-	107.95
Other financial Assets	6	-	-	6.82	-	-	0.59
Total Financial Assets		**-**	**-**	**976.62**	**-**	**-**	**645.21**
Financial liabilities							
Trade payables	15	-	-	1.62	-	-	-
Other financial liabilities	16	-	-	11.41	-	-	23.97
Total Financial Liabilities		**-**	**-**	**13.03**	**-**	**-**	**23.97**

*FVTPL = Fair value through profit and loss
**FVOCI = Fair value through other comprehensive income

Notes:
a) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

28 Financial instruments risk management objectives and policies

The Company's activities are expose to market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

i) 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 rate. Company does not have any exposure to Interest rate risk exposure.

ii) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.
The Company is not exposed to foreign currency risk as it has no balance in foreign currency.

iii) Price risk:

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk or currency risk). The company is not exposed to price risk as the company hasn't held investments in mutual funds as at 31 March, 2026.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company's exposure to credit risk for trade receivables based on geography is as follows –

Particulars	As at March 31, 2026	As at March 31, 2025
India	116.66	107.95
Overseas		

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company operates on the funds accrued through operation, hence, the said risk is not significant for the company.

Contractual Maturity of Financial Liabilities:	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Year ended 31 March 2026				
Trade and other payables	1.62	-	-	1.62
Other financial liabilities - Current	11.41	-	-	11.41
Year ended 31 March 2025				
Trade and other payables	-	-	-	-
Other financial liabilities - Current	23.97	-	-	23.97

29 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated. The Company does not have any debt and thus Debt to Equity ratio is not given.

30 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers: **(INR in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Type of service rendered		
Income from License fees	323.67	315.58
Total revenue from contracts with customers	**323.67**	**315.58**
Geographical Location		
India	323.67	315.58
Total revenue from contracts with customers	**323.67**	**315.58**
Timing of revenue recognition		
Services provided at pont in time	323.67	**315.58**
Total revenue from contracts with customers	**323.67**	**315.58**

(b) Details of Contract Revenue **(INR in Lakhs)**

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Contract revenue recognised for the year	323.67	315.58
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) as at the end of the year for all contracts in progress as at that date	-	-
Amount of customer advances outstanding for contracts in progress as at end of the year	-	-
Retentions due from customers as at end of the year		

(d) Details of trade receivables and contract balances **(INR in Lakhs)**

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Trade receivables (net of allowance for credit loss)	9	116.66	107.95

(i) Refer Note 28 for movement in allowance for expected credit loss on trade receivables and contract assets.

Northern India Hotels Limited
CIN: U55101UP1971PLC003838
Notes and other explanatory information to the financial statements for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

31 Ratios analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks (refer below)
1	Current Ratio	Current Assets	Current Liabilities	70.86	28.56	148.11%	Refer Note (a) Below
2	Debt - Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	NA	NA	NA	
3	Debt Service Coverage Ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	NA	NA	NA	
4	Return on Equity Ratio	Profit/(Loss) after tax	Average Shareholder's Equity*	1.94%	1.89%	2.57%	
5	Inventory Turnover Ratio	NA	NA	NA	NA	-	
6	Trade Receivables Turnover Ratio	Revenue from operations	*Average Trade Receivables	2.88	3.13	-7.92%	
7	Trade Payables Turnover Ratio	Total expenses - Depreciation - Interest - Payroll Cost	*Average Trade Payables	31.28	NA		
8	Net Capital Turnover Ratio	Revenue from Operations	*Average working capital	0.40	0.46	-14.12%	
9	Net profit ratio	Profit/(Loss) after tax	Revenue from Operations	22.34%	20.74%	7.72%	
10	Return on Capital Employed Ratio	EBIT	Net Worth + Debt + Deferred Tax Liability	2.73%	2.53%	7.84%	
11	Return on Investment Ratio	Income generated from investments	Average Investments	NA	0.53%	NA	

Note: 1. Explanation for changes more than 25%
a) Current ratio increased due to decrease in current liabilities.

32 Other statutory information

i) Title deeds of Immovable Property not held in name of the Company - The title deeds of the immovable property disclosed in the financial statements are held in the name of the company and title deeds of land admeasuring 14744.60 Sq. yards, the gross carrying value of Rs. 193649/- are pending for registration.

ii) Valuation of PPE, intangible asset and investment property - The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

iii) Loans to Promoters, Directors, KMP's and related parties- The Company has not granted any loans or advances in the nature of loans to promotors, Directors, KMPs and the related parties during the year ended March 2026

iv) Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v) Borrowings secured against current assets- The Company does not have any borrowings (working capital limits) from banks and financial institutions that are secured against current assets during the year.

vi) Wilful Defaulter - the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(vii) During the Year, the Company has no transactions with companies struck off under Section 248 of Companies Act 2013, or section 560 of the Companies Act 1956

(viii) There are no charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.

(ix) Compliance with number of layers of companies - The company has no subsidiaries. Accordingly , provision of clause (87) of section 2 of the act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.

(x) Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(xi) (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xii) Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(xiii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, 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) as income during the year.

xiv) Utilization of the borrowings availed from the banks and financial institutions : The company does not have any borrowings from banks and financial institutions as at the balance sheet date.

33 Subsequent events

Based on the management evaluation of the events and transactions that have occurred after March 31, 2026, the Company is not aware of any transactions or events that would require recognition or disclosure in the financial statements

34 The figures of previous year (PY) have been regrouped/rearranged, wherever necessary to conform to those of the current year (CY). The figures have been rounded off to the nearest thousands and any discrepancies in any note between the total and sums of the amount are due to rounding off.

As per our report attached of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

For and on behalf of the Board of Directors of
Northern India Hotels Limited

R. Nagendra Prasad
Partner
Membership No. 203377

Place: Chennai
Date: April 22, 2026

Taljinder Singh
Director
DIN: 07206484

Place: Mumbai
Date: April 22, 2026

Sudhir L Nagpal
Director
DIN: 00044762

Place: Mumbai
Date: April 22, 2026

TAJ ENTERPRISES LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAJ ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements (Ind AS Financials Statements) of **Taj Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 then ended, and notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other 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 Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 in the Financial Statements made by Management and Board of Directors.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with in this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued there under.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

   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, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of the section 197 of the Act are not applicable.

   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 does not have any pending litigations which would impact on its financial position.

      (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.

      (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(iv) (a) The Management has represented 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 Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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) As stated in Note 40 to the financial statements, the Board of Directors had proposed a final dividend for the previous year ended March 2025, which was subsequently withdrawn in its Board Meeting held on 15th July 2025 i.e. before the Annual General Meeting. Accordingly, the Company has not paid/declared any dividends during the year. Hence, compliance of section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For Brahmayya & Co.
Chartered Accountants
Firm's Regn No: 000511S

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 26223688XOYWFN5047

Place: Gurugram
Date: April 27, 2026

The "**Annexure A",** referred to in Clause 1 (f) of "**Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Taj Enterprises Limited** on the Financial Statements as of and for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to Financial Statements of Taj Enterprises Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI 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 with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Brahmayya & Co.
Chartered Accountants
Firm's Regn No: 000511S

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 26223688XOYWFN5047

Place: Gurugram
Date: April 27, 2026

The "**Annexure B**" Referred to in Clause 2 of "**Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **Taj Enterprises Limited** on the Financial Statements as of and for the year ended March 31, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records, showing full particulars of Intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no physical verification was due in current year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company. Accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals which in our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size and nature of business and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. In respect of investments made, provision of any guarantee or security or granting of any loans or advances in the nature of loan, secured or unsecured to companies, firms, limited liability partnerships or any other parties:

(a) During the year the Company has not granted any loans or provided any guarantee or security to subsidiary, joint ventures, associates or any other parties except as follows:

(Rs in Lakhs)

	Guarantees	Security	Loans
Aggregate amount granted/provided during the year:			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Other Related Party (Refer Note 33)	-	-	150.00
- Others	-	-	7.07
Outstanding Balance as on 31st March 2026:			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Other Related Party (Refer Note 33)	-	-	-
- Others	-	-	3.05

(b) In our opinion and according to the information and explanations given to us and based on the documents examined by us the terms and conditions of loan given by the Company, are not prima facie prejudicial to the interest of the Company.

(c) In respect of the loan given, the schedule of repayment of principal and payment of interest is stipulated & the repayments or receipts have been regular & in the case of related party loan given during the year the said loan has been prepaid as on March 31, 2026 .

(d) In respect of the said loan, there are no overdue amount in respect of principal and interest.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan which has fallen due during the year has been renewed or extended or fresh loan granted to settle the overdue of the existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of Section 2 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 Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable. The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under Section 185 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder, and the directives issued by the Reserve Bank of India. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident

Fund, Employee State Insurance, Income Tax, Value Added Tax, Sales Tax, Goods and Services Tax (GST), Service tax, Customs Duty, Excise Duty, Cess and other statutory dues during the year with the appropriate authorities. There are no outstanding statutory dues as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Goods and Services Tax (GST), Service Tax, Customs Duty, Excise Duty, Value Added Tax and other statutory dues which have not been deposited on account of any dispute.

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any financial institution or bank or government. Accordingly, reporting under clause(ix)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any short-term funds during the year. Accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

xi. (a) According to the information and explanations given to us, there have been no cases of fraud by the Company or any fraud on the Company has been noticed or reported during the year under report.

(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 up to 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 the Nidhi Rules, 2014 are not applicable to it, Accordingly, provisions of clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on the audit procedures conducted by us, the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, 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, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

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 the 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. (a) Based on our audit procedures and according to the information and explanation given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a fund specified in Schedule VII to the companies Act with in a period of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said act.

(b) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the companies act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable to the Company.

xxi. The Company is not having any subsidiaries and is therefore not required to draw any consolidated Financial Statements. Accordingly, the reporting under clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

For Brahmayya & Co.
Chartered Accountants
Firm's Regn No: 000511S

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 26223688XOYWFN5047

Place: Gurugram
Date: April 27, 2026

Taj Enterprises Limited
CIN - U55101DL1979PLC009746
Balance Sheet as at March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

₹ (in Lakhs)

	Note	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	**375.45**	**355.76**
Intangible assets	4	**0.06**	**0.15**
Non-current financial assets			
Investments	5 (a)	**7.20**	**7.20**
Loans	6	**1.70**	**-**
Other financial assets	13(a)	**10.00**	**50.09**
Deferred tax assets (net)	7	**3.54**	**11.39**
Income Tax Assets (net)		**-**	**32.74**
Other non-current assets	8 (a)	**0.20**	**0.20**
		398.15	**457.53**
Current assets			
Inventories	9	**25.29**	**63.79**
Financial assets			
Investments	5 (b)	**873.60**	**446.30**
Trade receivables	10	**470.12**	**286.93**
Cash and cash equivalents	11	**736.20**	**451.50**
Other Balances with Banks	12	**2,288.42**	**1,869.33**
Loans	6	**1.35**	**230.00**
Other financial assets	13(b)	**97.33**	**10.29**
Other current assets	8(b)	**30.04**	**61.18**
		4,522.35	**3,419.32**
Total		**4,920.50**	**3,876.85**
Equity and Liabilities			
Equity			
Equity share capital	14	**50.00**	**50.00**
Other equity	15	**4,023.25**	**3,214.28**
Total Equity		**4,073.25**	**3,264.28**
Liabilities			
Non-current liabilities			
Provisions	16(a)	**87.95**	**100.21**
		87.95	**100.21**
Current liabilities			
Financial liabilities			
Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		**27.07**	**3.48**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**431.71**	**212.20**
Other financial liabilities	18	**196.67**	**208.88**
Provisions	16(b)	**34.46**	**6.58**
Provision for tax	16 (c)	**13.78**	**-**
Other current liabilities	19	**55.61**	**81.22**
		759.30	**512.36**
Total		**4,920.50**	**3,876.85**

The accompanying notes form an integral part of these financial statements (Refer Notes 1 - 42).

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No. 000511S

For and on behalf of the Board

N. Venkata Suneel
Partner
Membership No. 223688
Place: Gurugram
Date: 27th April 2026

Rohit Khosla
DIN: 07163135
Director
New Delhi
Date: 27th April 2026

Mohit Gupta
DIN: 01865794
Director
New Delhi
Date: 27th April 2026

Taj Enterprises Limited
CIN - U55101DL1979PLC009746
Statement of Profit and Loss for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

₹ (in Lakhs)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	20	4,458.39	4,048.60
Other income	21	153.90	207.02
Total Income		**4,612.29**	**4,255.62**
Expenses			
Food and beverages consumed	22	1,233.01	1,085.81
Employee benefit expenses and payment to contractors	23	751.56	736.10
Finance costs		-	-
Depreciation and amortisation expenses	3&4	38.93	30.42
Other operating and general expenses	24	1,504.70	1,509.35
Total Expenses		**3,528.20**	**3,361.68**
Profit/(Loss) before exceptional items and tax		**1,084.09**	**893.94**
Exceptional items		**-**	**-**
Profit/(Loss) before tax		**1,084.09**	**893.94**
Tax expense			
Current tax		272.60	206.41
Short/ (Excess) Provision of Tax of Earlier Years (net)		4.44	4.20
Deferred tax	31	5.38	21.99
Total		**282.42**	**232.60**
Profit/ (Loss) after tax		**801.67**	**661.34**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss account			
Remeasurement of defined benefit obligation		**9.76**	**(17.36)**
Deferred tax		**(2.46)**	**4.37**
Items that will be reclassified subsequently to profit or loss account		**-**	**-**
Other comprehensive income/(loss) for the year, net of tax		**7.30**	**(12.99)**
Total comprehensive income for the year		**808.97**	**648.35**
Earnings per share:	30		
Basic and Diluted earning per share - (in ₹)		**1,603.33**	**1,322.68**
Face value per equity share - (in ₹)		**100.00**	**100.00**

The accompanying notes form an integral part of these financial statements (Refer Notes 1 - 42).

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No. 000511S

N. Venkata Suneel
Partner
Membership No. 223688
Place: Gurugram
Date: 27th April 2026

For and on behalf of the Board

Rohit Khosla
DIN: 07163135
Director
New Delhi
Date: 27th April 2026

Mohit Gupta
DIN: 01865794
Director
New Delhi
Date: 27th April 2026

Taj Enterprises Limited
CIN - U55101DL1979PLC009746
Statement of Cash Flows for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

Particular	March 31, 2026	₹ (in Lakhs) March 31, 2025
Cash Flow From Operating Activities		
Profit/(Loss) before tax	**1,084.09**	**893.94**
Adjustments to reconcile net profit to net cash provided by operating activities:		
Gain on investments carried at fair value through statement of profit and loss	**(27.32)**	**(27.90)**
Profit on sale of property, Plant & equipment	**(0.34)**	**-**
Depreciation and amortisation expenses	**38.93**	**30.42**
Allowance for doubtful debts and advances	**1.61**	**-**
Interest income	**(126.24)**	**(165.57)**
Provision for Employee Benefits	**25.38**	**(17.36)**
	(87.98)	**(180.41)**
Cash Operating Profit/(Loss) before working capital changes	**996.11**	**713.53**
Adjustments for (increase)/ decrease in operating assets:		
Inventories	**38.50**	**(53.62)**
Trade receivables	**(183.19)**	**241.71**
Other financial assets	**(44.97)**	**(0.83)**
Other current assets	**31.14**	**9.58**
Other Non- current assets	**40.09**	
	(118.43)	**196.84**
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables and Other current liabilities	**243.11**	**(293.35)**
Other financial liabilities	**(25.62)**	**(0.72)**
Long-term Provisions		**10.38**
Other financial liabilities	**(12.21)**	**27.50**
	205.28	**(256.19)**
Cash generated from/(used) in Operating Activities	**1,082.96**	**654.18**
Income taxes (paid)/refund received	**(228.54)**	**(225.22)**
Net Cash Generated From/(Used) in Operating Activities (A)	**854.42**	**428.96**
Cash Flow From Investing Activities		
Payments for purchase of property, plant and equipment	**(58.73)**	**(97.76)**
Net Proceeds from disposal of property, plant and equipment	**0.54**	**-**
Purchase of current investments	**(399.98)**	**-**
Interest received	**80.59**	**170.32**
Inter Corporate Deposit provided (Refer Note No. 33)	**(150.00)**	**-**
Inter Corporate Deposit repaid (Refer Note No. 33)	**380.00**	**(230.00)**
Loans provided to employees	**(3.05)**	**-**
Bank Balances not considered as Cash and cash equivalents	**(419.09)**	**(24.90)**
Net Cash Generated From/(Used) In Investing Activities (B)	**(569.72)**	**(182.34)**
Cash Flow From Financing Activities		
Dividend and Tax on dividend (including Unclaimed dividend)		**(2,000.00)**
Unclaimed dividend/ deposits/ interest transferred to Investors Education and Protection Fund	**-**	**-**
Net Cash Generated From/ (Used) In Financing Activities (C)	**-**	**(2,000.00)**
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**284.70**	**(1,753.38)**
Cash and Cash Equivalents - Opening	**451.50**	**2,204.88**
Cash and Cash Equivalents - Closing	**736.20**	**451.50**

Notes:

(i) Components of cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	0.24	0.36
Balances with banks in current accounts	735.96	451.14
Balances with banks in fixed deposit accounts	-	-
Cash and cash equivalents	**736.20**	**451.50**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) statement of cash flow.

The accompanying notes form an integral part of these financial statements (Refer Notes 1 - 42).

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No. 000511S

For and on behalf of the Board

N. Venkata Suneel
Partner
Membership No. 223688
Place: Gurugram
Date: 27th April 2026

Rohit Khosla
DIN: 07163135
Director
New Delhi
Date: 27th April 2026

Mohit Gupta
DIN: 01865794
Director
New Delhi
Date: 27th April 2026

Taj Enterprises Limited
CIN - U55101DL1979PLC009746
Statement of Changes in Equity for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

₹ (in Lakhs)

Particulars	a) Equity Share Capital	b) Other Equity			Total Equity
		Reserves & Surplus			
	Equity Share Capital Subscribed	General Reserve	Retained Earnings	Total Other Equity	
Balance as at April 1, 2024	**50.00**	**-**	**4,565.93**	**4,565.93**	**4,615.93**
Profit/(Loss) for the year ended March 31, 2025	-	-	661.34	661.34	661.34
Other Comprehensive Income for the year ended March 31, 2025, net of taxes	-	-	(12.99)	(12.99)	(12.99)
Total Comprehensive Income for the year ended March 31, 2025	**-**	**-**	**648.35**	**648.35**	**648.35**
Final Dividend - (Note-40 (a))			(2,000.00)	(2,000.00)	**(2,000.00)**
Balance as at March 31, 2025	**50.00**	**-**	**3,214.28**	**3,214.28**	**3,264.28**
Profit/(Loss) for the year ended March 31, 2026	-	-	801.67	801.67	801.67
Other Comprehensive Income for the year ended March 31, 2026, net of taxes	-	-	7.30	7.30	7.30
Total Comprehensive Income for the year ended March 31, 2026	**-**	**-**	**808.97**	**808.97**	**808.97**
Final Dividend		-	-	-	-
Balance as on March 31, 2026	**50.00**	**-**	**4,023.25**	**4,023.25**	**4,073.25**

This is the statement of changes in equity referred to in our report of even date.
The accompanying notes form an integral part of these financial statements (Refer Notes 1 - 42).

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No. 000511S

N. Venkata Suneel
Partner
Membership No. 223688
Place: Gurugram
Date: 27th April 2026

For and on behalf of the Board

Rohit Khosla
DIN: 07163135
Director
New Delhi
Date: 27th April 2026

Mohit Gupta
DIN: 01865794
Director
New Delhi
Date: 27th April 2026

Note 1. Corporate Information

Taj Enterprises Limited ("TEL" or the "Company") is domiciled and incorporated in India in 1979 and has its registered office at Taj Palace Hotel, S.P. Marg, New Delhi 110021, India. It is a subsidiary of Indian Hotels Company Limited, a company promoted by Tata Sons Private Limited.

The company has started operation from Oct 2019 and is primarily engaged in the banquet business. The financial statements were approved by the Board of Directors and authorised for issue on April 27, 2026.

Note 2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

(b) Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

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

(c) Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

i. **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii. **Impairment testing:** Property, plant and equipment and intangible assets that are subject to depreciation/ amortization are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iii. **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

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

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

v. **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

Material accounting policies

(d) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns & discounts.

Income from operations

Income from Banquets Operations: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue from banquet services are recognised once banquet services have been provided as per the contract with the customer.

Contract balances.

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(e) Employee Benefits (other than for persons engaged through contractors):

i. Short Term Obligations

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post Employment Benefits

a) Defined contribution plans

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year.

The contributions as specified under the law are paid to the provident fund set up by the respective Regional Provident Fund Commissioner. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the minimum rates of return prescribed by the Central Government and recognises such contributions and shortfall, if any, as an expense in the year in which the corresponding services are rendered by the Company.

b) Defined benefit plans

Gratuity Fund

The Gratuity liability is defined benefit obligations, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

iii. Other Long term Employee Benefits

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful lives of the depreciable assets are as follows.

Class of Assets	Estimated Useful Life
Buildings (Leasehold Improvements)	30 years
Plant & Equipment	10 to 20 years
Electrical Installation & Equipment	20 years
Furniture & Fixtures	08 years
End User devices – Computers, Laptops & office Equipment	06 years
Other Miscellaneous Assets	02 years

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal made during the year.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

(g) Intangible Assets

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Asset	Estimated Useful Life
Software and Licences	6 years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, 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.

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(i) Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian Rupees (Rs in Lakhs), which is the Company's functional & presentation currency.

Foreign Currency

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

(j) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax:**

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(l) Provisions

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation, or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

(m) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(n) Financial Instruments

(**I**) ***Financial assets***

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments -** The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments -** The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Interest
Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend
Dividend income is recognised when the Company's right to receive the amount is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) ***Financial liabilities***

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(o) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are measured at their fair values and recognised as income in the Statement of Profit and Loss.

Where guarantees in relation to loans or other payables of group companies are provided for no compensation, the fair value are accounted for as contributions and recognised as part of cost of investment.

(p) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Recent accounting pronouncements

(i) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments:

- **Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**
  The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

  Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**
  The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

  The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- **Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)**
  The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated) **₹ (in Lakhs)**

	Buildings (Leasehold improvements)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost					
At March 31, 2024	**57.77**	**360.67**	**20.64**	**15.57**	**454.65**
Additions	-	88.04	6.44	3.93	98.41
Disposals	-	-	-	0.57	0.57
At March 31, 2025	**57.77**	**448.71**	**27.08**	**18.93**	**552.49**
Additions	7.45	44.28	1.64	5.36	58.73
Disposals				3.01	3.01
At March 31, 2026	**65.22**	**492.99**	**28.72**	**21.28**	**608.21**
Depreciation					
At March 31, 2024	**10.72**	**142.45**	**6.55**	**6.77**	**166.49**
Charge for the year	1.66	23.28	2.53	2.77	30.24
Disposals	-	-	-	-	-
At March 31, 2025	**12.38**	**165.73**	**9.08**	**9.54**	**196.73**
Charge for the year	1.67	30.87	3.43	2.87	38.84
Disposals	-	-	-	2.81	2.81
At March 31, 2026	**14.05**	**196.60**	**12.51**	**9.60**	**232.76**
Net Block					
At March 31, 2025	**45.39**	**282.98**	**18.00**	**9.39**	**355.76**
At March 31, 2026	**51.17**	**296.39**	**16.21**	**11.68**	**375.45**

Footnotes:

i) Cost includes improvements to buildings constructed on leasehold land - 7.44 Lakhs for the current year and Rs. Nil for previous years.

Taj Enterprises Limited
CIN - U55101DL1979PLC009746
Notes to Financial Statements for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

Note 4 : Intangible Assets **₹ (in Lakhs)**

	Software	Total
Cost		
At March 31, 2024	**1.14**	**1.14**
Additions	-	-
Disposals	-	-
At March 31, 2025	**1.14**	**1.14**
Additions	-	-
Disposals	-	-
At March 31, 2026	**1.14**	**1.14**
Amortisation		
At March 31, 2024	**0.81**	**0.81**
Charge for the year	0.18	0.18
Disposals	-	-
At March 31, 2025	**0.99**	**0.99**
Charge for the year	0.09	0.09
Disposals	-	-
At March 31, 2026	**1.08**	**1.08**
Net Block		
At March 31, 2025	**0.15**	**0.15**
At March 31, 2026	**0.06**	**0.06**

Taj Enterprises Limited
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Notes to Financial Statements for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

Note 5 : Investments **₹ (in Lakhs)**

	As at March 31, 2026		As at March 31, 2025	
	Number of Units	31-Mar-26	Number of Units	31-Mar-25
(a) Non Current Investments				
Fully Paid Unquoted Equity Investments				
Investments in Fellow Subsidiary Company (at cost)				
Inditravel Limited	72,000	7.20	72,000	7.20
(72,000 (Previous years 72,000) Equity Shares of ₹ 10/- each fully paid up)				
	72,000	**7.20**	**72,000**	**7.20**
Footnote:				
(i)Aggregate amount of Unquoted Investments		7.20		7.20
(b) Current Investments				
Carried at fair value through profit and loss:				
Investments in Mutual Fund Units (Un-Quoted)				
Tata Liquid Fund Direct Growth (Face Value of Rs. 1000)	33,121	470.91	33,121	446.30
Tata Arbitrage Fund Direct Growth (Face Value of Rs. 10)	25,36,866	402.69	-	-
	25,69,987	**873.60**	**33,121**	**446.30**
Footnote:				
(i)Aggregate amount of Un-Quoted Investments		873.60		446.30

Taj Enterprises Limited
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Notes to Financial Statements for the year ended March 31, 2026
(All Amounts in INR lakhs except for share data unless stated otherwise)

Note 6 : Loans **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Non - Current Loans at amortised costs		
(Unsecured, considered good unless stated otherwise)		
Loans to Related Parties (Refer Note No. 33)	-	-
Loans to Employees	1.70	-
Others Loans Considered good		
Credit impaired	-	-
	1.70	**-**
Less: Allowance for credit impaired	-	-
	-	**-**
	1.70	**-**
Current Loans at amortised costs		
(Unsecured, considered good unless stated otherwise)		
Loans to Related Parties (Refer Note No. 33)	-	230.00
Loans to Employees	1.35	-
Others Loans Considered good		
Credit impaired	10.00	10.00
	11.35	**240.00**
Less: Allowance for credit impaired	10.00	10.00
	10.00	**10.00**
	1.35	**230.00**

Note 7 : Deferred Tax Assets (Net)

₹ (in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Provision for Employee Benefits	30.80	26.88
Actuarial Loss on Post Retirement Benefit	-	-
Others	-	1.55
	30.80	**28.43**
Deferred Tax Liabilities:		
Property, plant and equipment & Intangible assets	13.26	9.92
Others	14.00	7.12
	27.26	**17.04**
Closing Deferred Tax Asset/(Liability)	**3.54**	**11.39**
Less: Opening Deferred Tax Asset/(Liability)	**11.39**	**29.01**
Deferred Tax Asset/ (Liability) Created during the year	**(7.84)**	**(17.62)**

Note 8 : Other Assets

₹ (in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) Other Non Current Assets		
Deposits with Government Authorities	0.20	0.20
	0.20	**0.20**
(b) Other Current Assets		
Prepaid Expenses	10.60	13.14
Indirect tax recoverable	13.58	43.10
Advance to Suppliers	5.86	4.94
	30.04	**61.18**

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Note 9 : Inventories (At lower of cost or net realisable value)

₹ (in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Food and Beverages	11.39	16.38
Stores and Operating Supplies	13.90	47.41
	25.29	**63.79**

Note 10 : Trade receivables

₹ (in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	470.12	286.93
Balances having significant increase in credit risk	-	-
Credit impaired	-	-
	470.12	**286.93**
Less : Allowance for credit impaired	-	-
	470.12	**286.93**

Trade Receivable Ageing Schedule*

As on 31st Mar 2026

₹ (in Lakhs)

Particulars	Outstanding for following periods					
	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	456.00	14.12	-	-	-	**470.12**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**456.00**	**14.12**	**-**	**-**	**-**	**470.12**

There is no un-billed Revenue as on 31st March 2026

As on 31st Mar 2025

₹ (in Lakhs)

Particulars	Outstanding for following periods					
	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	272.00	14.91	0.02	-	-	**286.93**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**272.00**	**14.91**	**0.02**	**-**	**-**	**286.93**

There is no un-billed Revenue as on 31st March 2025

**** The above aging schedules have been prepared on the basis of transactions dates.***

(i) For related party balances refer Note 33.

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Note 11 : Cash and Cash Equivalents **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.24	0.36
Balances with bank in current account	735.96	451.14
Balances with bank in short-term deposit accounts	-	-
	736.20	**451.50**

Note 12 : Other Balances with Banks **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Short-term deposit accounts	2,149.00	1,770.00
Deposits pledged with others	-	-
Margin money deposits	-	-
Earmarked balances*	99.33	99.33
Earmarked balances**	50.09	50.09
	2,298.42	**1,919.42**
*Earmarked balances is unclaimed dividend		
** Lien Marked Deposites with Bank		
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/Margin Money/Pledged deposits classified as Non-Current Financial Asset	10.00	50.09
	2,288.42	**1,869.33**

Note 13 : Other Financial Assets **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
(a) Non Current Financial Assets		
Deposits with Banks (Refer Note 12)	10.00	50.09
	10.00	**50.09**

₹ (in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(b) Current Financial Assets		
Deposit with public bodies and others		
Related Parties (Refer Note 33)	**-**	-
Others	3.80	0.33
	3.80	**0.33**
Other advances		
Considered good	4.01	
Considered doubtful	1.61	-
	5.62	-
Less: Allowance for doubtful advances	1.61	-
	4.01	-
Interest receivable		
Related Parties (Refer Note 33)	**-**	-
Bank Deposits	52.57	8.89
	52.57	**8.89**
Other receivables		
Related Parties (Refer Note 33)	36.95	1.07
Others	-	-
	36.95	**1.07**
	97.33	**10.29**

Note 14 : Equity Share Capital **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,00,000 Equity Shares of ₹ 100 each	100.00	100.00
	100.00	**100.00**
Issued Share Capital		
50,000 (Previous Year 50,000) Equity Shares of ₹ 100 each	50.00	50.00
	50.00	**50.00**
Subscribed and Paid Up		
50,000 (Previous Year 50,000) Equity Shares of ₹ 100 each, Fully Paid up	50.00	50.00
	50.00	**50.00**

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year **₹ (in Lakhs)**

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	50,000	50.00	50,000	50.00
Add : Shares issued on Rights basis	-	-	-	-
As at the end of the year	**50,000**	**50.00**	**50,000**	**50.00**

(iii) Shareholders holding more than 5% shares in the Company : **₹ (in Lakhs)**

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Equity shares of Rs.100 each fully paid				
The Indian Hotels Company Limited*	46,698	93.40%	46,698	93.40%
Mr. Jagat Singh	3,000	6.00%	3,000	6.00%
	49,698	**99.40%**	**49,698**	**99.40%**

* 6 Shares are held jointly with the other shareholders as coming in the below sub note (iv)

(iv) Promoter Shareholding

As at 31st March 2026

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% change during the year
The Indian Hotels Company Limited	46,692	-	46,692	93.38%	0.00%
The Indian Hotels Company Limited Jointly with Bakhtawar Irani	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Beejal Desai	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Inditravel Limited	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Nabakumar Shome	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Taida Trading and Industries Limited	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Taj Trade and Transport Company Limited	1	-	1	0.00%	0.00%
Total	**46,698**	**-**	**46,698**		

As at 31st March 2025

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% change during the year
The Indian Hotels Company Limited *	46,692	-	46,692	93.38%	0.00%
The Indian Hotels Company Limited Jointly with Bakhtawar Irani	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Beejal Desai	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Inditravel Limited	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Nabakumar Shome	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Taida Trading and Industries Limited	1	-	1	0.00%	0.00%
The Indian Hotels Company Limited Jointly with Taj Trade and Transport Company Limited	1	-	1	0.00%	0.00%
Total	**46,698**	**-**	**46,698**		

(v) Details of shares held by the holding company & its subsidiaries

	As at March 31, 2026	As at March 31, 2025
	Number of Shares held	Number of Shares held
Fully paid equity shares		
The Indian Hotels Company Limited (The Holding Co.)*	46,698	46,698

* 6 Shares are held jointly with the other shareholders as coming in the above sub note (iv)

(vi) The company has not bought back any equity shares nor have alloted any bonus shares during the period of five years immediately the preceding balance sheet date.

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Note 15 : Other Equity **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Reserves & Surplus		
Retained Earnings		
Opening Balance	3,214.28	4,565.93
Add: Current year profits/(losses)	801.67	661.34
Add: Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	7.30	(12.99)
Less : Final Dividend - Note40 (a)	-	(2,000.00)
Closing Balance	**4,023.25**	**3,214.28**
Total	**4,023.25**	**3,214.28**

Note 16 : Provisions **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
(a) Non Current provisions		
Employee Benefit Obligation		
Compensated absences	21.89	21.61
Gratuity	66.06	78.60
	87.95	**100.21**
(b) Current provisions		
Employee Benefit Obligation		
Compensated absences	5.08	2.73
Gratuity	29.38	3.85
	34.46	**6.58**
(c) Provision for Tax		
Provision for Tax*	13.78	-
*Net of advance tax paid	**13.78**	**-**

Note 17: Trade Payables **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Micro and Small Enterprises	27.07	3.48
Others:		
Vendor Payables	387.80	190.94
Accrued expenses and others	43.91	21.26
	431.71	**212.20**
	458.78	**215.68**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financials statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

₹ (in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal amount payable to suppliers	27.07	3.48
- Interest accrued on the above amount	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The 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 said Act		
- Amount of interest for delayed payment to suppliers actually paid during the year	-	-
- Amount of delayed payments actually made to suppliers during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

As on 31st Mar 2026 **₹ (in Lakhs)**

Particulars	Outstanding for following periods					Total
	Accrued Expenses	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
(i) MSME	-	27.07	-	-	-	27.07
(ii) Others	43.91	375.81	2.11	0.95	8.93	431.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**43.91**	**402.88**	**2.11**	**0.95**	**8.93**	**458.78**

As on 31st Mar 2025 **₹ (in Lakhs)**

Particulars	Outstanding for following periods					Total
	Accrued Expenses	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
(i) MSME	-	3.48	-	-	-	**3.48**
(ii) Others	21.26	178.91	5.05	0.93	6.05	**212.20**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**21.26**	**182.39**	**5.05**	**0.93**	**6.05**	**215.68**

* The above aging schedules have been prepared on the basis of transactions dates.

For related party balances refer Note 33

Note 18 : Other financial liabilities **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
(a) Other Non Current financial liabilities		
Unclaimed dividend (Refer Footnote ii)	99.33	99.33
Employee related liabilities	68.36	96.79
Others - Employee related	28.98	12.76
	196.67	**208.88**

Note 19 : Other Current Liabilities **₹ (in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Advances collected from customers (Refer Footnote i)	19.69	58.01
Statutory dues	35.92	23.21
	55.61	**81.22**

Footnote:
i) For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 34.
ii) As at 31st March 2026, the total amount of unclaimed dividend stands at ₹99.33 Lakhs.

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Note 20 : Revenue from Operations **₹ (in Lakhs)**

	March 31, 2026	March 31, 2025
Food and Banquet Income	3,653.40	3,378.27
Management and operating fees	229.67	168.43
Sale of Hampers	575.32	501.90
	4,458.39	**4,048.60**

Note 21 : Other Income **₹ (in Lakhs)**

	March 31, 2026	March 31, 2025
Interest Income on Inter-corporate Loan / Deposit (Refer Note No. 33)	9.12	15.88
Deposits with banks	115.16	148.07
	124.28	**163.95**
Interest on Income Tax Refunds	1.96	1.62
	126.24	**165.57**
Profit on Sale of property, Plant & Equipment	0.34	-
Ind AS-Fair Value through P&L	27.32	27.90
Miscellaneous non-operating income	-	13.55
	153.90	**207.02**

Note 22 : Food and Beverages Consumed **₹ (in Lakhs)**

	March 31, 2026	March 31, 2025
Food and Beverages consumed	1,233.01	1,085.81
	1,233.01	**1,085.81**

Note 23 : Employee Benefit Expenses and Payment to Contractors **₹ (in Lakhs)**

	March 31, 2026	March 31, 2025
Salaries, Wages, Bonus etc.	558.87	548.74
Company's Contribution to Provident and Other Funds (Refer Note 27)	49.49	38.23
Reimbursement of Expenses on Personnel Deputed to the Company	16.53	18.22
Payment to Contractors	31.70	40.12
Staff Welfare Expenses	94.97	90.79
	751.56	**736.10**

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Note 24 : Other operating and general expenses **₹ (in Lakhs)**

	March 31, 2026	March 31, 2025
Operating expenses consist of the following :		
Linen and Room Supplies	22.96	17.58
Catering Supplies	322.50	269.06
Other Supplies	0.08	0.21
Fuel, Power and Light (net)	148.52	131.82
Repairs to Buildings	1.40	2.10
Repairs to Machinery	47.57	38.00
Repairs to Others	1.06	4.75
Linen and Uniform Washing and Laundry Expenses	12.12	12.43
Security charges and Others	-	-
Food Transportation	43.95	38.70
Agents' Commission	77.73	51.24
Discount to Collecting Agents	7.04	7.25
Event Manangement Fees	-	96.58
Job Contract Charges	106.40	127.42
Other Operating Expenses	59.62	86.81
	850.95	**883.95**
General expenses consist of the following :		
Rent	92.38	78.44
Equipment Hire Charges	216.00	235.40
Licence Fees	-	0.71
Rates and Taxes	2.62	0.83
Insurance	12.09	10.66
Advertising and Publicity	20.91	20.92
Printing and Stationery	14.71	10.57
Conveyance Charges	94.39	83.22
Passage and Travelling	41.92	46.91
Provision for doubtful advances	1.62	-
Professional Fees	8.97	10.69
Outsourced Support Services	4.71	4.15
Expenditure on Corporate Social Responsibility (Refer foot note (ii))	19.48	12.88
Operating / Management Fees Paid	89.28	81.04
Payment made to Statutory Auditors (Refer Footnote (i))	3.66	3.00
Other Expenses	31.01	25.98
	653.75	**625.40**
	1,504.70	**1,509.35**

i) Payment made to Statutory Auditors: **₹ (in Lakhs)**

	March 31, 2026	March 31, 2025
As auditors	2.00	2.00
As tax auditors	0.50	0.50
For other services	0.95	0.50
Out of Pocket Expenses	0.21	-
	3.66	**3.00**

ii) Expenditure on Corporate Social Responsibility:

The gross amount required to be spent by the Company during the year is 19.48 Lakhs . During the current year, the Company has spent 19.48 Lakhs on projects other than construction/ acquisition of assets. The entire amount has been disbursed/ committed prior to the end of the financial year.

Details of Expenditure on Corporate Social Responsibility:	₹ (in Lakhs)	
	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the Company during the year	19.48	12.88
(b) Amount approved by the Board to be spent during the year	19.48	12.88
(c) Amount spent during the year on:		
CSR Project or Activities identified		
(i) Afforestation plantation at Centre Ridge reserve forest, West division, Delhi	-	12.88
(ii) Donation to Taj public service Welfare trust - "Supporting individuals and families affected by both man-made and natural disasters	19.48	-
Less: Excess amount spent carried forward to next year	-	-
Total	**19.48**	**12.88**
(d) Amount unspent	-	-
(e) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note 25: Contingent Liabilities (to the extent not provided for):

(a) On account of matters in dispute:
₹ Nil (PY - Nil ₹)

(b) Others :
Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
(ii) the proceedings are in early stages;
(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;
(iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial statements, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

Note 26: Capital Commitments **₹ (in Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Estimated number of contracts remaining to be executed on capital account and not provided for Property, Plant & Equipment	-	-
Total	**-**	**-**

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Note 27: Employee Benefits:

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds"(net of recoveries):

₹ (in Lakhs)

	March 31, 2026	**March 31, 2025**
Contribution to Provident Fund and Other Funds	26.10	25.28
Total	**26.10**	**25.28**

(b) The Company operates post retirement defined benefit plans as follows :-

a. **Un-Funded :**
i. Post Retirement Gratuity

(c) Defined Benefit Plans – As per Actuarial Valuation on March 31, 2026 :-

(i) **Amount to be recognised in Balance Sheet and movement in net liability**

₹ (in Lakhs)

Particulars	**Gratuity Un-Funded**	
	March 31, 2026	**March 31, 2025**
Present Value of Funded Obligations	-	-
Present Value of Unfunded Obligations	95.43	82.45
Fair Value of Plan Assets	-	-
Net (Asset) / Liability	**95.43**	**82.45**

(ii) **Expenses recognised in the Statement of Profit & Loss**

₹ (in Lakhs)

Particulars	**Gratuity Un-Funded**	
	March 31, 2026	**March 31, 2025**
Current Service Cost	10.35	8.41
Past service Cost	7.45	-
Interest Cost	5.59	5.27
Expected return on Plan Assets	-	-
Effect of the limit on Plan Asset	-	-
Total	**23.39**	**13.68**

(iii) **Expenses recognised in Other Comprehensive Income (OCI)**

₹ (in Lakhs)

Particulars	**Gratuity Un-Funded**	
	March 31, 2026	**March 31, 2025**
Changes in financial assumptions	(0.64)	2.50
Changes in demographic assumptions	-	-
Experience adjustments	(9.12)	14.86
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Total	**(9.76)**	**17.36**

(iv) **Reconciliation of Net Liability/ Asset**

₹ (in Lakhs)

Particulars	**Gratuity Un-Funded**	
	March 31, 2026	**March 31, 2025**
Opening Net Benefit Liability	82.44	75.58
Expense charged to profit and loss	23.39	13.68
Amount recognized outside profit and loss	(9.76)	17.36
Employer Contribution	(1.40)	(2.22)
Impact of liability assumed (settled)	0.76	(21.96)
Closing Net Defined Benefit Liability/ (Asset) - Current	**95.43**	**82.44**

(v) **Reconciliation of Defined Benefit Obligation**

₹ (in Lakhs)

Particulars	**Gratuity Un-Funded**	
	March 31, 2026	**March 31, 2025**
Opening Defined Benefit Obligation	82.44	75.58
Current Service Cost	10.35	8.41
Past Service Cost	7.45	-
Interest Cost	5.59	5.27
Changes in financial assumptions	(0.64)	2.50
Changes in demographic assumptions	-	-
Experience adjustments	(9.12)	14.86
Benefits Paid	(1.40)	(2.22)
Liabilities assumed/(settled)*	0.76	(21.96)
Closing Defined Benefit Obligation	**95.43**	**82.44**

*on account of inter group transfer

(vi) **Reconciliation of Fair Value of Plan Assets** **₹ (in Lakhs)**

Particulars	Gratuity Un-Funded	
	March 31, 2026	March 31, 2025
Opening Fair Value of Plan Assets	-	-
Interest on Plan Assets	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Contribution by Employer	1.40	2.22
Benefits Paid	(1.40)	(2.22)
Closing Fair Value of Plan Assets	-	-
Expected Employer's contribution/ outflow next year	-	-

(vii) **Actuarial Assumptions**

Particulars	Gratuity Un-Funded	
	March 31, 2026	March 31, 2025
Discount rate (p.a.)	6.85%	6.75%
Salary Escalation Rate (p.a.)	Staff - 5%, Executive - 4%	Staff - 5%, Executive - 4%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

(viii) **Maturity Profile** **₹ (in Lakhs)**

Expected benefits for year 1	29.38
Expected benefits for year 2	3.61
Expected benefits for year 3	3.84
Expected benefits for year 4	9.10
Expected benefits for year 5	3.94
Expected benefits for year 6	3.52
Expected benefits for year 7	27.62
Expected benefits for year 8	2.86
Expected benefits for year 9	2.42
Expected benefits for year 10 & above	83.83

The weighted average duration to the payment of these cash flows is 6.68 years.

(ix) **Effect of Change in Key Assumptions**
Year Ended 31st March 2026

Particulars	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-3.24%	3.53%
Impact of decrease in 50 bps on DBO	3.45%	-3.34%

The expected contribution for the next year is INR Nil.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Information disclosed above is to the extent provided by actuary.

Exposure to Risks:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk :- A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk:- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:- The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Note 28: Leases

The company has adopted Ind AS 116 "Leases" effective from April 01, 2019 .The company neither have any material leases contract as on 01 April 2025 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. The company does not have any long term lease contracts during the year and also preceding financial year. Following are the details of the lease contracts which are short term in nature:

₹ (in Lakhs)

Amount recognized in the statement of profit and loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Included in rent expenses: Expense related to short term lease	92.38	79.95

₹ (in Lakhs)

Amount recognized in the statement of Cash Flow	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Total Cash Outflow for Leases	90.11	79.95

Note 29: Segment Information:

The Company's only business being **Banquet Catering** , disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments'. There is no geographical segment to be reported .

Note 30: Earnings Per Share (EPS):

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share' prescribed under Section 133 of the Companies Act, 2013.

Particulars	March 31,2026	March 31,2025
Profit/ (Loss) after tax – ₹ Lakhs	801.67	661.34
Number of Ordinary (Equity) Shares	50,000	50,000
Weighted Average Number of Ordinary (Equity) Shares:		
Considered in calculation of Basic EPS	50,000	50,000
Considered in calculation of Diluted EPS	50,000	50,000
Face Value per Ordinary (Equity) Share (₹)	100.00	100.00
Earnings Per Share (₹):		
Basic (₹)	1,603.33	1,322.68
Diluted (₹)	1,603.33	1,322.68

Note 31: Tax Disclosures

i) Income Tax recognised in Profit or loss: **₹ (in Lakhs)**

Particulars	March 31,2026	March 31,2025
Current Tax		
In respect of the current year	272.60	206.41
Short/ (Excess) Provision of Tax of Earlier Years (net)	4.44	4.20
	277.04	**210.61**
Deferred Tax		
In respect of the current year	5.38	21.99
Total tax expense recognised in the current year relating to continuing operations	**282.42**	**232.60**

ii) Reconciliation of tax expense with the effective tax: **₹ (in Lakhs)**

Particulars	March 31,2026	March 31,2025
Profit before tax from continuing operations (a)	1,084.09	893.94
Income tax rate as applicable (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	272.84	224.97
Short/ (Excess) Provision of Tax of Earlier Years (net)	4.44	4.20
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	4.91	3.49
Deferred Tax reversal		
Others	0.23	(0.06)
Total tax expense recognised in the current year	**282.42**	**232.60**

iii) Income tax recognised in other comprehensive income:

₹ (in Lakhs)

Particulars	March 31,2026	March 31,2025
Deferred tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(2.46)	4.37
	(2.46)	**4.37**

iv) Reconciliation of Deferred Tax Asset and Deferred Tax Liability:

₹ (in Lakhs)

March 31, 2026	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities/ assets in relation to:				
Property, Plant and equipment & Intangible Assets	(9.92)	(3.35)		(13.27)
Unrealised gain/ loss on non-equity instruments carried at fair value through P&L	(7.12)	(6.87)		(13.99)
Provision for Employee Benefits & Provisions for Defined benefit obligations	26.87	6.39	(2.46)	30.80
Others (Expenses disallowed to be allowed in future)	1.56	(1.56)		(0.00)
Total Deferred Tax Assets/(Liability)	**11.39**	**(5.39)**	**(2.46)**	**3.54**

₹ (in Lakhs)

March 31, 2025	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities/ assets in relation to:				
Property, Plant and equipment & Intangible Assets	(5.15)	(4.77)	-	(9.92)
Unrealised gain/ loss on non-equity instruments carried at fair value through P&L	(0.10)	(7.02)		(7.12)
Provision for Employee Benefits & Provisions for Defined benefit obligations	24.44	(1.94)	4.37	26.87
Others (Expenses disallowed to be allowed in future)	9.82	(8.26)	-	1.56
Total Deferred Tax Assets/(Liability)	**29.01**	**(21.99)**	**4.37**	**11.39**

Note 32: Financial Instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

Financial assets and liabilities

As at March 31,2026 **₹ (in Lakhs)**

Particulars	Amortised Cost*	FVTPL	FVOCI	Others(at cost)	TOTAL
Financial assets:					
Cash and cash equivalents	736.20	-	-	-	736.20
Bank Balances other than Cash & Cash Equivalents	2,288.42	-	-	-	2,288.42
Trade Receivables	470.12	-	-	-	470.12
Loans	3.05	-	-	-	3.05
Investments (Mutual fund)	-	873.60	-	-	873.60
Investments in equity shares	-	-	-	7.20	7.20
Other financial assets - Non Current	10.00	-	-	-	10.00
Other financial assets - Current	97.33	-	-	-	97.33
Total	**3,605.12**	**873.60**	**-**	**7.20**	**4,485.92**
Financial liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	458.78	-	-	-	458.78
Other financial liabilities - Current	196.67	-	-	-	196.67
Total	**655.45**	-	-	-	**655.45**

As at March 31,2025 **Recognised in other comprehensive income**

Particulars	Amortised Cost*	FVTPL	FVOCI	Others(at cost)	TOTAL
Financial assets:					
Cash and cash equivalents	451.50	-	-	-	451.50
Bank Balances other than Cash & Cash Equivalents	1,869.33	-	-	-	1,869.33
Trade Receivables	286.93	-	-	-	286.93
Loans	230.00	-	-	-	230.00
Investments (Mutual fund)	-	446.30	-	-	446.30
Investments in equity shares	-	-	-	7.20	7.20
Other financial assets - Non Current	50.09	-	-	-	50.09
Other financial assets - Current	10.29	-	-	-	10.29
Total	**2,898.14**	**446.30**	**-**	**7.20**	**3,351.64**
Financial liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	215.67	-	-	-	215.67
Other financial liabilities - Current	208.88	-	-	-	208.88
Total	**424.55**	-	-	-	**424.55**

FVTPL : Fair value through Profit and loss
FVTOCI: Fair value through Other Comprehensive income

* Fair value of Financial Instruments measured at amortised cost : The management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements approximate to their fair value.

The Company has not disclosed the fair value of financial assets such as trade receivables, short term loans etc. and financial liabilities such as trade payable because their carrying amounts are a reasonable approximation of fair value.

Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:- Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV

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Note 33:

(a) Related party transactions

Details of related parties:

(i) Holding Company
The Indian Hotels Company Limited (IHCL)
(Tata Sons Private Limited has substantial interest in The Indian Hotels Company Limited)

(ii) Company having significant influence
Tata sons private limited (including its subsidiaries & joint ventures)

(iii) Domestic Fellow Subsidiaries
KTC Hotels Limited
United Hotels Limited
Roots Corporation Limited
Piem Hotels Limited
Taj Trade and Transport Company Limited
Inditravel Limited
Northern India Hotels Limited
Benares Hotels Limited
Luthria & Lalchandani Hotel & Properties Pvt. Ltd.
Skydeck Properties and Developers Private Limited
Sheena Investments Private Limited
ELEL Hotels & Investments Limited
Ideal Ice Limited
Taj SATS Air Catering Limited
Genness Hospitality Private Limited
Qurio Hospitality Private Limited
Suisland Hospitality Private Limited
Kadisland Hospitality Private Limited
Zarrenstar Hospitality Private Limited
Nekta Food Solutions Limited
Rajscape Hotels Private Limited
ANK Hotels Private Limited
Pride Hospitality Private Limited
Sparsh Infratech private Limited (Subsidiary w.e.f. 16, January 2026)

(iv) Foreign Fellow Subsidiaries
Taj International Hotels (H.K) Limited
IHOCO BV
St. James Court Hotels Limited
Taj International Hotels Limited
IHMS LLC
IHMS LLC - San Francisco
IHMS LLC - USA
PIEM International Hotels (H.K) Limited
BAHC 5 pte. Ltd
United Overseas Holdings Inc.
IHMS Hotels (SA) (Proprietary) Limited
Goodhope Palace Hotels (Proprietary) Limited
Demeter Specialities Pte Ltd
IH Hospitality GmbH

(v) Fellow Associate - (Related Party where holding company has significant influence)
Taida Trading & Industries Limited

(vi) Directors who held the office during the year:
Mr. Rohit Khosla
Mr. Mohit Gupta
Mr. Anmol Ahluwalia (Appointed w.e.f. 16.07.2024)
Mr. Satyajeet Krishnan (Resigned w.e.f 17.07.2024)

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Note 33:

(b) Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

₹ (in Lakhs)

S.No.	Particulars	Company Having Significant Influence*		Holding Company		Fellow Subsidiary		Fellow Associate - (Related Party where holding company has significant influence)	
		March 31,2026	March 31,2025	March 31,2026	March 31,2025	March 31,2026	March 31,2025	March 31,2026	March 31,2025
	Transactions during the year:								
1	Business income	167.15	7.42	66.22	0.07	11.84	1.84	-	-
2	Business Expense	74.31	70.77	149.24	30.50	159.11	-	-	-
3	Rent Expenses	-	-	56.68	53.99	-	-	-	-
4	Heat Light and Power Cost Expenses	-	-	140.17	124.18	-	-	-	-
5	Transfer of property, plant and equipment	-	-	-	-	-	-	-	-
6	Reimbursement of expenses to related party	-	-	23.49	30.27	16.48	9.03	-	-
7	Reimbursement of expenses from related party	-	-	-	-	-	-	-	-
8	Brand equity/Business promition	6.13	5.16	-	-	-	-	-	-
9	License Fees	-	-	89.28	81.04	-	-	-	-
10	Interest Income on Inter corporate Loan / Deposit	-	-	-	-	4.30	-	4.82	15.88
11	Inter corporate Loan / Deposit given	-	-	-	-	150.00	-	-	230.00
12	Inter corporate Loan / Deposit repaid	-	-	-	-	150.00	-	230.00	-

₹ (in Lakhs)

S.No.	Particulars	Company Having Significant Influence*		Holding Company		Fellow Subsidiary		Fellow Associate - (Related Party where holding company has significant influence)	
		March 31,2026	March 31,2025	March 31,2026	March 31,2025	March 31,2026	March 31,2025	March 31,2026	March 31,2025
	Balances outstanding at the end of the year:								
1	Trade Payables	16.06	2.73	75.06	23.75	21.51	-	-	-
2	Trade Receivables (Gross)	2.32	0.78	2.59	-	13.97	-	-	-
3	Other Receivables	0.72	-	32.85	1.07	4.10	-	-	-
4	Inter corporate Loan / Deposit Receivables	-	-	-	-	-	-	-	230.00

* including it's subsidiaries and joint venture

Note 33:

₹ (in Lakhs)

(C) Details of related party transactions during the year ended 31 March, 2026 - Company Having Significant Influence (including it's subsidiaries and joint ventures)

Brand Equity fee	March 31,2026	March 31,2025
Tata sons private limited	6.13	5.16

Sale of Goods & Services (Business income)	March 31,2026	March 31,2025
Tata sons	70.41	-
Air India Express Limited	-	2.58
Air India Limited	3.55	-
Tata Aia Life Insurance Company Limited	-	0.28
Tata Aig General Insurance Co Ltd	1.26	2.50
Tata Play Limited	-	2.06
Tata Steel Ltd	4.05	-
Tata capital Ltd	9.58	-
Tata Consulting engineers limited	0.48	-
Tata passenger electric mobility limited	32.40	-
Tata commercial vehicle Limited	43.63	-
Trent Limited	1.80	-

Purchase Transactions - (Business Expense)	March 31,2026	March 31,2025
Supermarket Grocery Supplies Pvt Ltd	67.09	65.72
Tata Consultancy Services Ltd	7.22	5.06

(d) Disclosure pursuant to section 186 of the companies Act, 2013:

(i) Surplus funds had been invested with related parties in the form of intercorporate deposits, for Refinancing of debt and other general corporate purposes, repayable on maturity carrying interest rate of 9% p.a. & 8.5% p.a.. Maximum balance outstanding during the year is 380 Lakh (previous year: 230 Lakh).

(ii) Particulars of investments in fellow subsidiary and other investments are given in note no.5(a) and 5(b).

(iii) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

Note 34: Disclosure pursuant to Ind AS 115 **₹ (in Lakhs)**

	Particulars	March 31,2026	March 31,2025
	Contract With Customers		
1	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.		
	Income from operations		
	Food and Banquet Income	3,653.40	3,378.27
	Management and operating fees	229.67	168.43
	Sale of Hampers	575.32	501.90
	Total Income from operations	**4,458.39**	**4,048.60**
2	**Impairment losses - Nil**	-	-
3	**Disaggregate Revenue**		
	The following table presents company revenue disaggregated by type of revenue stream and by reportable segment:		
	Revenue based on geography		
	India	4,458.39	4,048.60
	Overseas	-	-
	Revenue based on product and services		
	Food and Banquet Income	3,653.40	3,378.27
	Management and operating fees	229.67	168.43
	Sale of Hampers	575.32	501.90
		4,458.39	**4,048.60**
	Revenue based on its timing of recognition		
	Product / services transferred at a point in time	4,228.72	3,880.17
	Product / services transferred over time	229.67	168.43
4	The Company derives its revenue from the transfer of goods and services over time in its major service lines. This is consistent with the revenue information that is disclosed for each **reportable segment** under Ind AS 108. (Refer Note 29 for Segment Disclosure).		
5	**Contract balances**		
	The following tables present information about trade receivables, contract assets, and deferred revenue:		
	Trade Receivables	470.12	286.93
	Deferred Revenue	-	-
	Advance Collections	19.69	58.01
	Advance Collections, deposits from customer		
	Refer Note No. 2 on material accounting policies for details of performance obligation and revenue recognition.		
	At April	58.01	80.57
	At March	19.69	58.01
	Analysed as:		
	Current	19.69	58.01
	Non-current	-	-

Revenue recognised during the year that was included in the opening balance of Customer Advances amounted to ₹ 58.01 Lakhs.

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Note 35: Ratios

Sr No	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Refer note
a)	Current Ratio	in times	Current Assets	Current Liabilities	5.96	6.67	-11%	
b)	Debt - Equity Ratio	in times	Non - Current Borrowings + Current Borrowings	Total Equity	NA	NA	NA	
c)	Debt Service Coverage Ratio	in times	Profit after Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	NA	NA	NA	
d)	Return on Equity Ratio	in %	Profit/(Loss) after tax	Average Shareholder's Equity*	21.85%	16.78%	30%	(i)
e)	Inventory Turnover Ratio	in times	NA	NA	NA	NA	NA	(ii)
f)	Trade Receivables Turnover Ratio	in times	Revenue from operations	* Average Trade Receivables	11.78	9.93	19%	
g)	Trade Payables Turnover Ratio	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Average Trade Payables	8.99	9.41	-4%	
h)	Net Capital Turnover Ratio	in times	Net Sales	Average Working Capital i.e (Current Assets - Current Liabilities)	1.34	1.39	-4%	
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Net Sales	18%	16%	10%	
j)	Return on Capital Employed Ratio	in %	EBIT	Tangible Net Worth + Debt + Deferred Tax Liability	27%	27%	-3%	
k)	Return on Investment Ratio	in %	NA	NA	NA	NA	NA	

* Average = (Opening + Closing)/2

Reasons for Variance:

i) The Return on Equity ratio has increased primarily due to a increase in profit after tax compared to the previous year.
iii) As the company is primarily engaged in banqueting services (service industry), inventory turnover ratio is not applicable to the company.

Note 36: Financial risk management:

The Company's principal financial liabilities, comprise, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by finance team that advises on financial risks and the appropriate financial risk governance framework for the Company. The finance team provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	March 31,2026	March 31,2025
No of Customers who owed more than 10% of the Total receivables	3	3
Contribution of Customers in owing more than 10% of Total receivables	54%	38%

The Company's exposure to credit risk for trade receivables based on geography is as follows –

₹ (in Lakhs)

Particulars	31st March 2026	31st March 2025
India	470.12	286.93
Overseas		

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company operates on the funds accrued through operation, hence, the said risk is not significant for the company.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ (in Lakhs)

Contractual Maturity of Financial Liabilities:	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Total
Year ended 31 March 2026				
Borrowings (for renewal)	-	-	-	-
Trade and other payables	458.78	-	-	458.78
Other financial liabilities - Non Current	-	-	-	-
Other financial liabilities - Current	196.67	-	-	196.67
Year ended 31 March 2025				
Borrowings (for renewal)	-	-	-	-
Trade and other payables	215.67	-	-	215.67
Other financial liabilities - Non Current	-	-	-	-
Other financial liabilities - Current	208.88	-	-	208.88

There are no financial liabilities and assets that are set off during the financial year 31st March 2026 and 31st March 2025.

Note 37: Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met through operating cash flows generated. The Company does not have any debt and thus Debt to Equity ratio is not given.

Note 38: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available.The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. Accordingly the financial impact due to changes in said regulations is Rs. 7.45 Lakhs.

Note 39: Other Statutory Information

(i) Details of benami property held
No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Wilful defaulter
The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets
The Company does not have any borrowings from banks and financial institutions that are secured against current assets during the year.

(iv) Relationship with struck off companies
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies
The company has no subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) Valuation of PPE, intangible asset and investment property
The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Company
There is no immovable property held by the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions
The Company does not have any borrowings from banks and financial institutions as at the balance sheet date.

(xiv) The Company has not granted any loans or advances in the nature of loans to promotors, Directors, KMPs and the related parties, either severally or jointly with any other person during the Financial Year 2025-26 that are repayable on demand or without specifying any terms or period of repayment.

Note 40: On April 30, 2025, the Board of Directors of the Company have proposed a final dividend of Rs. 2,000 per equity share in respect of the year ended March 31, 2025, which was subsequently withdrawn in its Board Meeting held on 15th July 2025 i.e. before the Annual General Meeting. Accordingly, the Company has not paid/declared any dividends during the year. Hence, compliance of section 123 of the Act is not applicable.

Note40 (a): On April 16, 2024, the Board of Directors of the Company have proposed a final dividend of Rs.4,000 per equity share in respect of the year ended March 31, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs. 2000 Lakhs. Dividends paid during the year ended March 31, 2025 out of Retained Earnings was Rs.4000 per equity share for the year ended March 31, 2024, aggregating to Rs.2000 Lakhs.

Note 41: The company uses an accounting software for maintaining its books of accounts, the accounting software has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes was made and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature cannot be disabled or tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 42: The figures of Previous Year (PY) have been regrouped/ rearranged, wherever necessary to confirm to those of the Current Year (CY). The figures have been rounded off to the nearest rupee (in lakhs) and any discrepancy in total and sum of amounts in notes is due to rounding off.

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration No. 000511S

N. Venkata Suneel
Partner
Membership No. 223688
Place: Gurugram
Date: 27th April 2026

For and on behalf of the board

Rohit Khosla
DIN: 07163135
Director
New Delhi
Date: 27th April 2026

Mohit Gupta
DIN: 01865794
Director
New Delhi
Date: 27th April 2026

IDEAL ICE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of Ideal Ice Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Ideal Ice Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position.

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

    iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26th June 2025, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369XZEIRG9274
Place of Signature: Gurugram
Date: 23rd April 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Ideal Ice Limited ("the Company") on the Financial Statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, physically verification has been carried out during the year and no material discrepancies were observed.

(c) The Company does not have any immovable property hence sub-clause (c) is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have inventory as at the year end and has not been sanctioned working capital limits in excess of five crore rupees and hence this clause is not applicable.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 5 Core Investment Company/Companies (CIC) in the Group (basis definition of “Companies in the Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs. 168 Lakhs in the financial year and Rs. 243 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369XZEIRG9274
Place of Signature: Gurugram
Date: 23rd April 2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of Ideal Ice Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369XZEIRG9274
Place of Signature: Gurugram
Date: 23rd April 2026

Ideal Ice Limited
Corporate Identity Number (CIN): U74110MH1979PLC021139
Balance sheet as at March 31, 2026

(₹ in lakhs)

		Notes	March 31, 2026	March 31, 2025
I.	**ASSETS**			
(1)	**Non-current assets**			
(a)	Property, plant and equipment	3	8	9
(b)	Capital work-in-progress	35	-	-
(c)	Right of use assets	33a	-	-
(d)	Intangible assets	4	284	335
(e)	Financial assets			
	(i) Investments	5	0	0
	(ii) Other financial assets	6	-	-
(f)	Deferred tax assets (net)	7	-	-
(g)	Income Tax assets (net)	8	195	79
(h)	Other non current asset	9	-	-
			487	**423**
(2)	**Current assets**			
(a)	Inventories	10	-	-
(b)	Financial assets			
	(i) Trade receivables	11	1,035	362
	(ii) Cash and cash equivalents	12	121	48
	(iii) Bank Balances other than Cash and Cash Equivalents	12	-	-
	(iv) Other financial assets	6	142	193
(c)	Other assets	13	50	43
			1,348	**646**
	TOTAL ASSETS		**1,835**	**1,069**
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
(a)	Share capital	14	3,492	3,492
(b)	Other equity	15	(3,155)	(2,935)
			337	**558**
	Liabilities			
(2)	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	16	-	-
	(ii) Lease liability	16	-	-
	(ii) Other financial liabilities	17	-	-
(b)	Provisions	18	**20**	9
			20	**9**
(3)	**Current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	16	-	-
	(ii) Lease liability	16	-	-
	(ii) Trade payables			
	a) Dues of micro and small enterprises	19	2	5
	b) Dues of creditors other than micro, small and medium enterprises	19	1,101	261
	(iii) Other financial liabilities	17	283	220
(b)	Other liabilities	20	90	15
(c)	Provisions	18	2	1
			1,478	**502**
	TOTAL EQUITY AND LIABILITIES		**1,835**	**1,069**
	Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

For and on behalf of the Board
Ideal Ice Limited

Ramanarayanan J	**Deepika Rao**	**Himanshu Jain**	**Manoj Panasare**
Partner	Director	Director	CEO, CFO & CS
Membership Number: 220369	DIN: 08136962	DIN: 06890639	Membership Number: A47153
Place: Gurugram	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date: 23-04-2026	Date: 23-04-2026	Date: 23-04-2026	Date: 23-04-2026

Ideal Ice Limited
Corporate Identity Number (CIN): U74110MH1979PLC021139
Statement of profit and loss for the year ended 31 March 2026

(₹ in lakhs)

		Notes	March 31, 2026	March 31, 2025
I	**Revenue**			
	Revenue from operations	21	2,540	1,807
	Other income	22	6	33
	Total income		**2,546**	**1,840**
II	**EXPENSES**			
	Food & beverages consumed		1,241	305
	Employee benefits expense and payment to contractors	24	621	760
	Finance costs	25	4	28
	Depreciation and amortisation expense	26	54	139
	Other operating and general expenditure	27	847	949
	Total expenses		**2,767**	**2,180**
III	**Loss before exceptional items and tax**		**(221)**	**(341)**
IV	**Exceptional items**		-	**-**
V	**Loss before tax (I-II-III-IV)**		**(221)**	**(341)**
	Tax expense/(Income)	28		
	i) Current tax		-	
	ii) Deferred tax		-	-
VI	**Total tax/(Income) expense**		**-**	**-**
VII	**Loss for the year**		**(221)**	**(341)**
				-
VIII	**Other comprehensive income/(loss)**			
	(i) Items that will not be reclassified subsequently to profit or (loss)			
	-Remeasurement of the defined benefit asset / (liability)		1	5
	(ii) Income tax effect			
	Other comprehensive income / (loss) for the year, net of income tax		**1**	**5**
IX	**Total comprehensive income for the year (VII + VIII)**		**(221)**	**(336)**
	Earnings per equity share (₹)	29		
	(a) Basic		**(0.63)**	**(0.98)**
	(b) Diluted		**(0.63)**	**(0.98)**
	Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

For and on behalf of the Board
Ideal Ice Limited

Ramanarayanan J	**Deepika Rao**	**Himanshu Jain**	**Manoj Panasare**
Partner	Director	Director	CEO, CFO & CS
Membership Number: 220369	DIN: 08136962	DIN: 06890639	Membership Number: A47153
Place: Gurugram	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date: 23-04-2026	Date: 23-04-2026	Date: 23-04-2026	Date: 23-04-2026

Ideal Ice Limited
Corporate Identity Number (CIN): U74110MH1979PLC021139
Statement of changes in equity for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

Equity shares of ₹10 each issued, subscribed and fully paid

(₹ in lakhs)

	No.	Amount
As at March 31, 2024	**3,49,23,682**	**3,492**
Issued during the year	-	-
Changes in equity share capital due to prior period errors		
As at March 31, 2025	**3,49,23,682**	**3,492**
Issued during the year	-	-
Changes in equity share capital due to prior period errors		
As at March 31, 2026	**3,49,23,682**	**3,492**

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Attributable to the equity holders	
	Reserves and Surplus	Total
	Retained earnings	
As at March 31, 2024	(2,598)	**(2,598)**
Changes in accounting policy or prior period errors	-	**-**
Loss for the year	(341)	**(341)**
Other comprehensive income (net of tax)	5	**5**
As at March 31, 2025	**(2,934)**	**(2,934)**
As at March 31, 2025	(2,934)	(2,934)
Changes in accounting policy or prior period errors	-	**-**
Loss for the year	(221)	(221)
Other comprehensive income (net of tax)	1	1
As at March 31, 2026	**(3,155)**	**(3,155)**

Summary of material accounting policies **2**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

For and on behalf of the Board

Ramanarayanan J
Partner
Membership Number: 220369

Place: Gurugram
Date: 23-04-2026

Deepika Rao
Director
DIN: 08136962

Place: Mumbai
Date: 23-04-2026

Himanshu Jain
Director
DIN: 06890639

Place: Mumbai
Date: 23-04-2026

Manoj Panasare
CEO, CFO & CS
Membership Number: A47153

Place: Mumbai
Date: 23-04-2026

Ideal Ice Limited

Corporate Identity Number (CIN): U74110MH1979PLC021139

Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)

A. CASH FLOW FROM OPERATING ACTIVITIES	**March 31, 2026**	**March 31, 2025**
Loss for the year	**(221)**	**(341)**
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation	54	139
Liabilities / provision no longer required written back	-	(6)
Bad Debts/doubtful advances written off	3	23
Provision for Bad Debts	18	3
Profit on sale of Assets	-	(21)
Interest income	-	(5)
Finance cost	4	28
Operating (loss)/profit before working capital changes	**(142)**	**(181)**
Working capital adjustments:		
Inventories	-	15
Trade and Other Receivables	(695)	(105)
Other current financial assets	51	7
Other non-current financial assets	-	60
Other Current Assets	(7)	15
Other Non Current Assets	-	17
Trade Payables	836	(85)
Other Current Liabilities	139	65
Short term provisions	1	(3)
Long-term Provisions	11	(15)
Cash generated from/ (used in) operations	**195**	**(210)**
Direct taxes paid (net of refunds)	**(116)**	**-**
Net cash from/ (used in) operating activities	**79**	**(210)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital advances	(2)	(5)
Proceeds from transfer of business(Refer note no 42)	-	540
Interest Income	-	6
Net cash from/ (used in) investing activities	**(2)**	**541**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Inter Corporate Deposits	150	-
Finance costs	(4)	(24)
Repayment of Inter Corporate Deposits	(150)	(350)
Repayment of Lease liability	-	(52)
Net cash (used in)/ from financing activities	**(4)**	**(426)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**72**	**(95)**
Cash and cash equivalents at the beginning of the year	**48**	**143**
Cash and cash equivalents at the end of the year	**121**	**48**
Components of cash and cash equivalents		
Balances with banks- on current accounts	121	48
Balances with banks- deposits with original maturity of less than three months	-	-
Total cash and cash equivalents (Refer note 12)	**121**	**48**

Summary of material accounting policies **2**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

For and on behalf of the Board

Ramanarayanan J	**Deepika Rao**	**Himanshu Jain**	**Manoj Panasare**
Partner	Director	Director	CEO, CFO & CS
Membership Number: 220369	DIN: 08136962	DIN: 06890639	Membership Number: A47153
Place: Gurugram	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 23-04-2026	Date: 23-04-2026	Date: 23-04-2026	Date: 23-04-2026

Note 1. Corporate Information

Ideal Ice Limited (formerly Ideal Ice Cold Storage Co. Ltd.) is incorporated and domiciled in India and has its registered office at Mandlik House, Mandlik Road, Colaba, Mumbai 400 001. The name of the company was changed to Ideal Ice Limited w.e.f 16th September 2021

The financial statements were approved by the Board of Directors and authorised for issue on 23nd April 2026

Note 2. Material Accounting Policies

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on accrual and going concern basis.

(b) Basis of preparation and presentation:

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

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All amounts included in the financial statements are reported in lakhs of Indian rupees (₹) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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

(c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and their tax charge in the statement of profit or loss.

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

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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, etc. 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 Balance Sheet date.

(d) Revenue recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of contract.

Management and Operating fees: Management fees earned from bungalows managed by the Company are usually under long-term contracts with the bungalow owner. Under Management and Operating Agreements, the Company's performance obligation is to provide bungalow management services and/or a license to use the Company's trademark and other intellectual property. Management and incentive fee is earned as a percentage of revenue and/or profit and are recognized when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Food and Beverage Income: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue from food and beverage sale which is recognized once the food and beverages are sold.

Interest
Interest income is accrued on a time proportion basis using the effective interest rate method.

(e) Employee Benefits:

i. Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the Regional Provident Fund Commissioner.

ii. Gratuity Fund

The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

iii. Compensated Absences

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the depreciable assets are as follows:
Improvements to buildings – 10 Years
Computers – 6 to 10 Years
Furniture and fixtures – 8 years
Office equipment – 10 years
Plant & Machinery – 7 to 10 years

For the assets acquired from Tata consumer products limited, management has re assessed and considered the useful life based on its technical evaluation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets (Trade marks):

Trademarks acquired separately are measured on initial recognition at the fair value of consideration paid. Following initial recognition, trademarks are carried at cost less any accumulated amortisation and impairment losses, if any.

Trademarks having finite lives have been ascribed a useful life of 10 years based on technical evaluation.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment evaluations are carried out at least once a year.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(h) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

(i) Foreign Currency Translation:

Initial Recognition

On initial recognition, all foreign currency transactions (other than advance receipt or payment of foreign currency) receipts or payments are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The foreign currency transactions received or paid in advance are accounted at the date of receipt or payment of foreign currency.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of other monetary items are recognised in the Statement of Profit and Loss.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

(j) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable and expected to be completed within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

(k) Assets taken on lease:

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost and they are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the principal portion of the lease payments have been disclosed under cash flow from financing activities.

(l) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(m)Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**
Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**
Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences in the foreseeable future and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(n) Accounting for Provisions, Contingent Liabilities and Contingent Assets:
Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

(o) Borrowing Costs:
General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(p) Cash and Cash Equivalent (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(r) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets/liabilities”.

(s) Financial Instruments:

Financial Assets:

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments -** The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company’s income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments -** The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS- 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement
After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

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 Effective Interest Rate ('EIR'). The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(t) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April 2025.
The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).
The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

New Standards/Amendments notified but not yet effective:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Ideal Ice Limited
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Notes to the financial statements for the year ended March 31, 2026

3 Property, plant and equipment

(₹ in lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and Fixture	Leasehold improvements	Total
Gross block					
As at March 31, 2024	**89**	**41**	**147**	**98**	**375**
Additions		5			5
Disposals	89	34	147	98	368
As at March 31, 2025	**-**	**12**	**-**	**-**	**12**
Additions		2			2
Disposals	-	-	-	-	-
As at March 31, 2026	**-**	**14**	**-**	**-**	**14**
Depreciation					
As at March 31, 2024	**52**	**32**	**80**	**92**	**257**
Charge for the year	8	2	10	5	25
Disposals	60	31	90	97	278
As at March 31, 2025	**-**	**3**	**-**	**-**	**3**
Charge for the year		3			3
Disposals					
As at March 31, 2026	**-**	**6**	**-**	**-**	**6**
Net block					
As at March 31, 2025	**-**	**9**	**-**	**-**	**9**
As at March 31, 2026	**-**	**8**	**-**	**-**	**8**

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4 Intangible assets

(₹ in lakhs)

Particulars	Trademarks	Softwares	Total
Gross block			
As at March 31, 2024	**1,034**	**15**	**1,049**
Additions			-
Disposals*	538		538
As at March 31, 2025	**497**	**15**	**511**
Additions			-
Disposals*			-
As at March 31, 2026	**497**	**15**	**511**
Amortisation			
As at March 31, 2024	**249**	**2**	**251**
Charge for the year	85	2	87
Disposals	161		161
As at March 31, 2025	**173**	**3**	**176**
Charge for the year	50	2	51
Disposals			-
As at March 31, 2026	**223**	**5**	**228**
Net block			
As at March 31, 2025	**324**	**12**	**335**
As at March 31, 2026	**274**	**10**	**284**

*** Significant disposals in the previous year are due to transfer of QMIN business from IIL to RCL**

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(₹ in lakhs)

5 Investments *	Non-current	
(Unquoted)	**March 31, 2026**	**March 31, 2025**
Investment in equity share	0	0
Total Investments	**0**	**0**

* Investment of 1 equity share of INR 1 in Kadisland Hospitality Private Limited

(₹ in lakhs)

6 Other financial assets	Non-current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Other advances / receivable on current account dues				
Receivable from related party (refer note 32)	-	-	18	19
Others	-	-	124	175
Total Other financial assets	**-**	**-**	**142**	**193**

7 Deferred tax assets (Net)

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
Deferred tax assets / (liabilities) in relation to:		
a) Property, plant and equipment and intangible assets	-	-
b) Provision for employee benefits	-	-
c) Leases	-	-
d) Unabsorbed losses	-	-
Total deferred tax assets (net)	**-**	**-**

Reconciliation of deferred tax assets/ (liabilities) (net):	**March 31, 2026**	**March 31, 2025**
Amount (charged) / credited in Statement of Profit and Loss	-	-
Amount (charged) / credited in OCI	-	-
Closing balance	**-**	**-**

8 Tax assets (net)

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
Tax deducted at source	195	79
Total tax assets	**195**	**79**

9 Other non current assets

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
Capital advance	-	-
Total other assets	**-**	**-**

10 Inventories

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
Food and beverages	-	-
Stores and operating supplies	-	-
Total inventories	**-**	**-**

11 Trade receivables

(₹ in lakhs)

Description	**March 31, 2026**	**March 31, 2025**
Unsecured, considered good	1,035	362
Significant increase in credit risk		
Credit impaired	39	20
Less: Loss allowance	(39)	(20)
Total	**1,035**	**362**

	March 31, 2026	**March 31, 2025**
Unsecured		
Considered good		
Receivable from related party (refer note 32)	87	84
Others	948	278
Total trade receivable	**1,035**	**362**

Refer note 37 for Trade Receivables aging schedule

12 Cash and cash equivalents

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
Balances with banks		
i) in current accounts	121	48
Cash in hand	-	-
Bank Balances other than Cash and Cash Equivalent		
Call and short term deposit accounts	-	-
Total cash and cash equivalents	**121**	**48**

13 Other current assets

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
Prepaid expenses	(0)	-
GST receivables	50	36
Other current assets	0	7
Advance to suppliers	-	-
To others	-	-
Total other assets	**50**	**43**

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14 Share capital

	Number	₹ *lakhs*
Equity share capital		
Authorised share capital		
As at March 31, 2025	4,00,00,000	4,000
Increase/ (decrease) during the year	-	-
As at March 31, 2026	**4,00,00,000**	**4,000**

(a) Issued equity capital

	Number	₹ *lakhs*
As at March 31, 2025	3,49,23,682	3,492
Increase/ (decrease) during the year	-	-
As at March 31, 2026	**3,49,23,682**	**3,492**

(b) Subscribed and fully paid up :

	Number	₹ *lakhs*
As at March 31, 2025	3,49,23,682	3,492
Increase/ (decrease) during the year	-	-
As at March 31, 2026	**3,49,23,682**	**3,492**

(c) Details of shares held by each shareholder holding more than 5% shares:

	March 31, 2026		March 31, 2025	
Name of share holder	**Number of shares**	**% of holding in that**	**Number of shares**	**% of holding in that**
Equity shares of ₹10 each with voting rights	**held**	**class of shares**	**held**	**class of shares**
Indian Hotels Company Limited	3,49,23,682	100%	3,49,23,682	100%

Rights, preferences and contingencies attached to equity shares

The Company has a single class of equity shares, having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. However, as on date no such preferential amounts exist. The distribution will be in proportion to number of equity shares held by the shareholders.

The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(d) Shares held by promoters
% Change during the year

Promoter name	**No. of Shares**	**%of total shares**	**% Change during the year**
Indian Hotels Company Limited	3,49,23,682	100%	-
As at March 31, 2025	**3,49,23,682**	**100%**	-
Indian Hotels Company Limited	3,49,23,682	100%	
As at March 31, 2026	**3,49,23,682**	**100%**	

15 Other Equity

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Retained earnings		
Opening balance	(2,935)	(2,598)
Profit/(Loss) for the year	(221)	(341)
Less : Other comprehensive income	1	5
Closing balance at the end of the year	**(3,155)**	**(2,935)**

16 Borrowings & Lease liabillity *

(₹ in lakhs)

	Non-current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Borrowings	-	-	-	
Lease liability	-	-	-	-
	-	-	-	-

17 Other Financial Liabilities

(₹ in lakhs)

	Non-current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Employee related liabilities	-	-	68	64
Capital creditors	-	-	-	-
Payable to related party (refer note 31)	-	-	-	-
Others	-	-	-	-
Payables on Current Account dues - Related parties	-	-	212	148
Payables on Current Account dues - Others	-	-	3	8
Interest accrued but not due on borrowings	-	-	-	-
Security deposits	-	-	-	-
Total other financial liabilities	**-**	**-**	**283**	**220**

18 Provisions

(₹ in lakhs)

	Non-current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Provision for gratuity *	10	3	0	-
Provision for compensated absences*	10	6	2	1
Total provision for employee benefits	**20**	**9**	**2**	**1**

*Refer note 30

19 Trade payables

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
	-	-
Trade payable to related parties (refer note 31)	890	132
Trade payable to others	213	134
	1,103	**266**
The above amount includes		
Total outstanding due to micro and small enterprises	2	5
Trade payables due to other than micro and small enterprises	1,101	261
	1,103	**266**

a) The identification of micro, small and medium enterprise suppliers as defined under the provisions of "The Micro, Small and Medium Enterprise Development Act, 2006" is based on management's knowledge of their status. The disclosures relating to micro and small enterprises is as below:

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
a. Principal amount remaining unpaid to supplier at the end of the year	2	5
b. Interest due thereon remaining unpaid to supplier at the end of the year	-	-
c. Total interest paid on all delayed payments during the period under the provisions of the Act	-	-
d. Amount of interest accrued and remaining unpaid at the end of the year	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

b) Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing
- The dues to related parties are unsecured.

c) Refer note 36 for Trade Payables aging schedule.

20 Other liabilities

(₹ in lakhs)

	March 31, 2026	**March 31, 2025**
Statutory liabilities	74	15
Advance received from customers	16	-
Others	-	-
Total other liabilities	**90**	**15**

21 REVENUE FROM OPERATIONS

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Room Revenue	179	141
Sale of Food & Beverages	1,406	383
Management & Operating Fees	890	1,049
Others Operating Income	65	233
Total revenue from operations	**2,540**	**1,807**
Revenue based on geography		
Revenue from contract with customers		
India	**2475**	**1573**
Overseas		
	2,475	**1,573**
Other Operating Revenue		
India	**65**	**233**
Overseas		
	65	**233**
	2,540	**1,807**
Revenue based on timing of revenue recognition		
Product/services transferred at a point of time	**1650**	**758**
Product/services transferred over time	**890**	**1049**
	2,540	**1,807**

22 Other income

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Interest income on deposits with Banks	-	-
Interest income on other financial asset	-	1
Interest on income tax refund	-	5
Liability No longer required	-	6
Other Non operating income	6	21
Total Other income	**6**	**33**

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23 Food and Beverages Consumed

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Opening Stock	-	-
Add : Purchases	1,241	305
Total	1,241	305
Less : Closing Stock	-	-
Food and Beverages consumed	**1,241**	**305**

24 Employee benefit expenses

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Salaries and wages	212	302
Contributions to provident and other funds	12	16
Reimbursement of expenses on personnel deputed to the company	381	396
Payment to contractors	-	31
Staff welfare expenses	16	15
Total employee benefit expenses	**621**	**760**

25 Finance Costs

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Interest on lease liability	-	4
Interest on delayed payment of statutory liabilities	0	-
Interest on borrowings	4	24
Total finance costs	**4**	**28**

26 Depreciation And Amortisation Expenses

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	3	25
Depreciation of Right-of-use Assets	-	27
Amortisation on Intangible Assets	51	87
Total depreciation and amortisation expenses	**54**	**139**

27 Operating and general expenses

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Operating expenses consists of the following :		
Linen and room supplies	-	2
Catering supplies	-	6
Other supplies	-	1
Fuel, power and light	21	15
Repairs to buildings	15	6
Repairs to machinery	9	4
Repairs to others	-	-
Other operating expenses	40	7
General expenses consists of the following :		
Rent	73	46
Variable lease payments	-	192
Rates and taxes	65	2
Insurance	0	4
Advertising and publicity	261	359
Printing and stationery	2	1
Passage and travelling	35	47
Professional fees	99	74
Outsourced Support Services	1	10
Freight, Cartage & Porterage	2	7
Security charges	20	12
Bad Debts written off	3	23
Provision for Doubtful debts	18	3
Other expenses	27	18
Management fee expense	148	97
Communication charges	1	6
Payment made to statutory auditors :		
i. As auditors	6	6
ii. For taxation matters	1	1
iv. For management services	-	-
v. For other services	1	1
vi. For reimbursement of expenses	-	-
Total other expense	**847**	**949**

28 Income tax

Income tax expense in the statement of profit and loss consists of the following: (₹ in lakhs)

	March 31, 2026	March 31, 2025
(a) Current tax		-
(b) Deferred tax	-	-
Total taxes	**-**	**-**

Other comprehensive income (OCI) (₹ in lakhs)

	March 31, 2026	March 31, 2025
Deferred tax related to items recognised in OCI during the year :		
Net gain/ loss on remeasurement of defined benefit plans	1	5
Total	**1**	**5**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	March 31, 2026	March 31, 2025
Loss before taxes	**(221)**	**(341)**
Applicable tax rates in India	25%	25%
Computed tax charge	**(56)**	**(86)**
Tax effect on permanent non deductible expenses		
Deferred tax derecognised		
Deferred tax not created on unused tax losses and timing differences	45	27
Tax effect on items recognised in OCI during the year		
Other Adjustments	11	59
Total tax expenses	-	-
Income tax reported in the statement of profit and loss	-	-

Ideal Ice Limited
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29 Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company has not issued any dilutive instruments.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Face value of equity shares (₹ per share)	**10**	10
Loss attributable to equity shareholders (₹ in lakhs)	(221)	(341)
Weighted average number of equity shares used for computing basic and	3,49,23,682	3,49,23,682
EPS- basic and diluted (₹)	(0.63)	(0.98)

30 Gratuity and other post-employment benefit plans

a) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity benefit.

i. Net benefit expenses (recognised in the statement of profit and loss):

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	2	4
Past service cost	5	-
Net interest cost on defined benefit obligations/ (assets)	1	1
Net benefit expenses	**8**	**5**

ii. Remeasurement (gains)/ loss recognised in other comprehensive income:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0	0
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(5)	(5)
Actuarial (gain)/ loss recognised in other comprehensive income	**(5)**	**(5)**

iii. Net defined benefit liability:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	1	3
Plan liability	**1**	**3**

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	3	10
Current service cost	2	4
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(5)	(5)
Interest cost on the defined benefit obligation	1	1
transfer adjustment		(7)
Closing defined benefit obligation	**1**	**3**

vii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (in %)	6.85%	6.75%
Salary escalation (in %)	4.00%	4.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Employee turnover (in %)		
Retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age		
21-44 years	10%	10%
45 and above years	1%	1%

viii. A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate		
Defined benefit obligation due to 0.5% increase in discount rate	-4.85%	-4.66%
Defined benefit obligation due to 0.5% decrease in discount rate	5.26%	5.08%
Salary escalation rate		
Defined benefit obligation due to 0.5% increase in salary escalation rate	5.38%	5.20%
Defined benefit obligation due to 0.5% decrease in salary escalation rate	-5.00%	-4.81%

Ideal Ice Limited
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Notes to the financial statements for the year ended March 31, 2026

31 Related parties

(a) Names of related parties and description of relationship:

Holding Company
The Indian Hotels Company Limited

Directors
Moncrief Aviet
Deepika Rao
Himanshu Jain

Subsidiary of Parent Company
Piem Hotels Limited
Benaras Hotels Limited
Roots Corporation Limited
Taj Trade & Transport Company Limited
United Hotels Limited
Kadisland Hospitality Private Limited
Taj Enterprises Limited

Jointly Controlled Entities of the Parent Company
Taj Sats Air Catering Limited. (Taj Sats)
Taj GVK Hotels & Resorts Limited
Taj Kerala Hotels and Resorts Limited
Kaveri Retreats And Resorts Limited
Taj karnataka Hotels and Resorts limited

Associates of the Parent Company
Oriental Hotels Limited

Company having significant influence over Holding Company
Tata Sons Private Limited (including its Subsidiaries & Joint Ventures)

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
(b) Transactions during the period		
Management and Operating fees Income		
The Indian Hotels Company Limited	18	116
Taj Sats Air Catering Limited. (Taj Sats)	-	23
Piem Hotels Limited	-	56
Roots Corporation Limited	-	92
Benaras Hotels Limited	-	3
United Hotels Limited	-	4
Oriental Hotels Limited	-	14
Tata Digital Private Limited	-	-
Tata Consumer products Limited	9	3
Tata Sons Private Limited	6	4
The Tata Power Company Limited	20	-
Purchase of raw materials and stores and spares		
The Indian Hotels Company Limited	1074	-
Piem Hotels Limited	155	1
Inter Corporate Deposits Raised		
Taj Enterprises Limited	150	-
Inter Corporate Deposits Repaid		
Taj Enterprises Limited	150	-
Deputed In Staff Salaries		
The Indian Hotels Company Limited	351	419
Piem Hotels Limited	13	-
Taj Enterprises Limited	16	-
Taj GVK Hotels & Resorts Limited	20	-
Taj Kerala Hotels and Resorts Limited	13	-
Roots Corporation Limited	2	-
Deputed Out Staff Salaries		
Roots Corporation Limited	25	-
Tata Consumer products Limited	1	-
The Tata Power Company Limited	3	-

Advertisement and Business Support Service		
The Indian Hotels Company Limited	106	66
Tata Digital Private Limited	-	3
Taj GVK Hotels & Resorts Limited	1	-
Tata Payments Limited	-	1
Kaveri Retreats And Resorts Limited	8	7
Oriental Hotels Limited	5	10
Piem Hotels Limited	7	1
Tata Sons Private Limited	3	6
Taj Kerala Hotels and Resorts Limited	2	-
Finance Costs		
The Indian Hotels Company Limited	-	24
Taj Enterprises Limited	4	-
Lease Cost		
The Indian Hotels Company Limited	70	42
Tata Capital Financial Services Limited	-	18
Rent		
The Indian Hotels Company Limited	-	14
Roots Corporation Limited	6	9
License		
Tata Consultancy Services	1	8
Sale of Assets		
The Indian Hotels Company Limited	-	4
Roots Corporation Limited	-	1
Consideration received for brand sale		
Roots Corporation Limited	-	540
Others Cost		
The Indian Hotels Company Limited	88	115
Kaveri Retreats And Resorts Limited	-	0
Oriental Hotels Limited	0	0
Piem Hotels Limited	16	2
Taj Kerala Hotels and Resorts Limited	-	2
Roots Corporation Limited	-	9
Tata Play Limited	0	-
Tata Digital Private Limited	0	-
Tata Capital Limited	0	-
Taj Enterprises Limited	0	-
Others Cost Recoverable		
Roots Corporation Limited	60	-
Tata Consumer products Limited	0	-
Tata Sons Private Limited	0	-
The Tata Power Company Limited	12	-

Ideal Ice Limited
Corporate Identity Number (CIN): U74110MH1979PLC021139
Notes to the financial statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
(c) Outstanding balances as at the year ended		
Trade receivables	**87**	**84**
The Indian Hotels Company Limited	2	60
Piem Hotels Limited	-	-
Roots Corporation Limited	50	17
Taj Sats Air Catering Ltd. (Taj Sats)	0	-
Tata Consumer products Limited	4	7
Tata Sons Private Limited	1	0
The Tata Power Company Limited	30	-
Deputed staff Receivable	**10**	**18**
The Indian Hotels Company Limited	4	15
Roots Corporation Limited	-	3
The Tata Power Company Limited	1	-
Piem Hotels Limited	5	-
Trade payables	**890**	**132**
The Indian Hotels Company Limited	821	129
Piem Hotels Limited	37	-
Roots Corporation Limited	0	2
Taj Enterprises Limited	4	-
Taj GVK Hotels & Resorts Limited	10	-
Tata Capital limited	4	-
Taj Kerala Hotels and Resorts Limited	14	-
Other Financial Liabilities	**212**	**148**
The Indian Hotels Company Limited	193	145
Piem Hotels Limited	14	-
Oriental Hotels Limited	2	3
Taj GVK Hotels & Resorts Limited	1	-
Taj karnataka Hotels and Resorts limited	-	0
Taj Kerala Hotels and Resorts Limited	2	0
Other Financial assets	**8**	**1**
The Indian Hotels Company Limited	7	0
Roots Corporation Limited	0	-
Taj Sats Air Catering Limited. (Taj Sats)	0	0
Taj GVK Hotels & Resorts Limited	1	1
The Tata Power Company Limited	0	-

(d) Compensation of key management personnel of the Company

Particulars	March 31, 2026	March 31, 2025
Remuneration	NIL	NIL

Notes

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

32 Commitments and contingencies

a. Capital and other commitments

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

b. Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
Bank guarantees	Nil	Nil

33 Leases

a. Right-of-use Assets

(₹ in lakhs)

	Building	Vehicles	Total
Gross block			
At March 31, 2024	**33**	**144**	**177**
Additions during the year			-
Disposals/transfer		**144**	144
At March 31, 2025	**33**	**0**	**33**
Additions during the year			
Disposals/transfer	**(33)**	**-**	**(33)**
At March 31, 2026	**-**	**0**	**-**
Amortisation and impairment			
At March 31, 2024	**18**	**42**	**60**
Amortisation charge for the year	15	12	27
Disposals/transfer		**54**	54
At March 31, 2025	**33**	**0**	**33**
Amortisation charge for the year			
Disposals/transfer	**(33)**	**-**	**(33)**
At March 31, 2026	**-**	**0**	**-**
Net book value			
At March 31, 2025	0	(0)	(1)
At March 31, 2026	-	0	-

b. Maturity analysis of lease liabilities (undiscounted value)

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	
Total	**-**	**-**

c. Interest expense on lease liabilities	**-**	**4**

34 Segment information- Disclosure pursuant to Ind AS 108 'Operating Segment'

(a) Basis of identifying operating segments:

The Company is in the hospitality business and the business of outdoor catering ,Restaurant & home stays are part of the hospitality business. Hence disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments'. There is no geographical segment to be reported since all the operations are undertaken in India.

Ideal Ice Limited
Corporate Identity Number (CIN): U74110MH1979PLC021139
Notes to the financial statements for the year ended March 31, 2026

35 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

(₹ in lakhs)

Particulars	Carrying value	Amortised cost	FVTPL	Fair Value		
	March 31, 2026			Level1	Level 2	Level 3
Financial assets						
Investments	0		0	0	-	
Other financial assets	142	142		-	-	
Trade receivables	1,035	1,035		-	-	
Cash and cash equivalents	121	121		-	-	
Total assets	**1,298**	**1,298**	**0**	**-**	**-**	**-**
Financial liabilities						
Lease liability	-	-		-		
Borrowings	-	-				
Other financial liabilities	283	283		-		
Trade payables	1,103	1,103		-		
Total liabilities	**1,386**	**1,386**	**-**	**-**	**-**	**-**

(₹ in lakhs)

Particulars	Carrying value	Amortised cost	FVTPL	Fair Value		
	March 31, 2025			Level1	Level 2	Level 3
Financial assets						
Investments	-		-	-	-	
Other financial assets	193	193		-	-	
Trade receivables	362	362		-	-	
Cash and cash equivalents	48	48		-	-	
Total assets	**603**	**603**	**-**	**-**	**-**	**-**
Financial liabilities						
Lease liability	-	-		-		
Borrowings	-	-				
Other financial liabilities	220	220		-		
Trade payables	266	266		-		
Total liabilities	**486**	**486**	**-**	**-**	**-**	**-**

Interest income/ (expense), gain/ (losses) recognized on financial assets and liabilities

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
(a)Financial asset at FVTPL		
Income due to change in fair value	-	-
(d) Financial liabilities at amortized cost		
Interest expenses on borrowings, lease liabilities	4	28

(b) Fair Value Hierarchy

An analysis of financial instruments (as indicated in the table above) that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, are as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(i) Borrowings, loans, short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
(ii) Management uses its best judgement in estimating the fair value of its financial instruments. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

35 (c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates and credit risk, which may adversely impact the fair value of its financial instruments.

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(d) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables). Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables and cash and cash equivalents provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 1298 and ₹ 603 lakhs as at March 31, 2026 and March 31, 2025 , being the total carrying value of investments, trade receivables, cash and cash equivalents and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

With respect to Trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required.

The Company has one customer individually contributing more than 10% of outstanding accounts receivable and unbilled revenue as at March 31, 2026 and one customers individually contributing more than 10% of outstanding accounts receivable as of March, 2025.

The Company's exposure to credit risk for trade receivables based on geography is as follows –

(₹ in lakhs)

	March 31, 2026	March 31, 2025
India	1074	383
Overseas	-	-

(e) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds
The Company monitors its risk of a shortage of funds on a regular basis.
The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in lakhs)

Particulars	On demand	0 to 12 months	1 to 5 Years	> 5 years	Total
As at March 31, 2026					
Lease liability	-	-	-	-	-
Borrowings	-	-	-	-	-
Trade payables	-	1,103	-	-	1,103
Other financial liabilities	-	283	-	-	283
	-	**1,386**	-	-	**1,386**
As at March 31, 2025					
Lease liability	-	-	-	-	-
Borrowings	-	-	-	-	-
Trade payables	-	266	-	-	266
Other financial liabilities	-	220	-	-	220
	-	**486**	-	-	**486**

(f) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company does not have any significant foreign currency risk from non-derivative financial instruments as at March 31, 2026

Ideal Ice Limited
Corporate Identity Number (CIN): U74110MH1979PLC021139
Notes to the financial statements for the year ended March 31, 2026

36 Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	2	-	-	-	-	2
(ii)Others	229	872	-	-	-	1,101
(iii) Disputed dues – MSME	0	-	-	-	-	-
(iv) Disputed dues - Others	0	-	-	-	-	-
As at 31 March 2026	**231**	**872**	**-**	**-**	**-**	**1,103**
(i)MSME	-	5	-	-	-	5
(ii)Others	133	128	0	0	-	261
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at 31 March 2025	**133**	**133**	**0**	**0**	**-**	**266**

37 Trade Receivables aging schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	153	816	63	-			1,032
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	39	-	-	39
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled revenue receivables	3	-	-	-	-	-	3
As at 31 March 2026	**156**	**816**	**63**	**39**	**-**	**-**	1,074
(i) Undisputed Trade receivables – considered good	102	202	58		-	-	362
(ii) Undisputed Trade Receivables – considered doubtful	-	-	13	7	-	-	20
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled revenue receivables	-	-	-	-	-	-	-
As at 31 March 2025	**102**	**202**	**73**	**7**	**-**	**-**	**383**

38 Financial ratios*

Particulars	March 31, 2026	March 31, 2025	Numerator	Denominator
(a) Current Ratio,	0.91	1.29	Current assets	Current liabilities
(b) Debt-Equity Ratio	-	-	Debt consists of borrowings and lease liabilities.	Total Equity
(c) Debt Service Coverage Ratio	(0.16)	0.02	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments
(d) Return on Equity Ratio	-49%	-92%	Total Comprehensive income	Average total equity
(e) Inventory turnover ratio	-	11.72	Sales of products	Average Inventory
(f) Trade Receivables turnover ratio	3.63	7.09	Revenue from operations	Average Trade Receivables
(g) Trade payables turnover ratio	3.07	4.00	Total purchases	Average Trade Payables
(h) Net capital turnover ratio,	(19.62)	12.51	Revenue from operations	Current assets - Current liabilities
(i) Net profit ratio	-9%	-19%	Total Comprehensive income	Revenue from operations
(j) Return on Capital employed	-64%	-56%	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities - Deferred tax liability
(k) Return on investment	NA	NA	Income generated from invested funds	Average invested funds in treasury investment

Reasons for variance in financial ratios

* Due to transfer of Qmin Brand to Roots Corporation in Previous year ratios for CY vs PY are not comparable

39 Additional disclosures

Additional information and disclosures as required under Schedule III to the act to the extent applicable to the company has been disclosed.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off except as disclosed in Note 40

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has no 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).

40 Details of transactions with Struck off companies

Name of struck off Company - Frangipani Estate Private Limited
Transaction during yearFY2025-26 - INR 7.06 lakhs (PY 2024-25 - INR 7.05 lakhs)

41 Comparative period figures

During the previous year, the Company has transferred its Qmin Brand to Roots Corp Ltd. (Fellow Subsidiary) along with related assets and liabilities for an aggregate consideration of Rs. 5.4 crores, hence previous year figures are strictly not comparable.

The key financial numbers from Qmin operations are as follows –

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue	-	914
PBT	-	(45)

42 New Wage Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

43 Audit Trail

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's oversight and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI firm registration number: 003990S/S200018

Ramanarayanan J
Partner
Membership Number: 220369

Place: Gurugram
Date: 23-04-2026

For and on behalf of the Board
Ideal Ice Limited

Deepika Rao
Director
DIN: 08136962

Place: Mumbai
Date: 23-04-2026

Himanshu Jain
Director
DIN: 06890639

Place: Mumbai
Date: 23-04-2026

Manoj Panasare
CEO, CFO & CS
Membership Number: A47153

Place: Mumbai
Date: 23-04-2026

SKYDECK PROPERTIES AND DEVELOPERS PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditor's Report

To the Members of Skydeck Properties and Developers Private Limited

Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the accompanying financial statements of Skydeck Properties and Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and 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 then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of income and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

   When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

7. 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.

8. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

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

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
    f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. No dividends are declared and paid during the year by the Company.

vi. Relying on representations/explanations from the Company and based on our examination which included test checks and as explained in Note 26 of the financial statements, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h. 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, no remuneration was paid by the Company to its directors during the year, therefore the provisions of Section 197 read with Schedule V of the Act is not applicable.

For **Damji Merchant & Co.**
Chartered Accountants
Firms Registration No. 102082W

Karan Vishwakarma
Partner
Membership No. 183499
UDIN :- 26183499HTUIYG3939

Place of Signature :- Mumbai
Date :- 22nd April, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Skydeck Properties and Developers Private Limited on the financial statements as of and for the year ended March 31, 2026

i. The Company did not hold any fixed assets during the year under report. Accordingly, provisions of Paragraph 3 clause i(a), (b) and (c) of the Order are not applicable.

ii. The Company has no inventories during the year under report. Accordingly, provisions of Paragraph 3 clause ii(a) and (b) of the Order are not applicable.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates of joint ventures during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT- 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. The provisions of Internal Audit under Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of Paragraph 3 clause xiv(a) and (b) of the Order are not applicable.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 6 Core Investment Companies (CICs) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 27 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is

not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The Company is not covered under Section 135 of the Companies Act. Accordingly, provisions of Paragraph 3 clause xx(a) and (b) of the Order are not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Damji Merchant & Co.**
Chartered Accountants
Firms Registration No. 102082W

Karan Vishwakarma
Partner
Membership No. 183499

Place of Signature :- Mumbai
Date :- 22nd April, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Skydeck Properties and Developers Private Limited on the financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Skydeck Properties and Developers Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 controls with reference to 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 financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Damji Merchant & Co.**
Chartered Accountants
Firms Registration No. 102082W

Karan Vishwakarma
Partner
Membership No. 183499

Place of Signature :- Mumbai
Date :- 22nd April, 2026

Skydeck Properties and Developers Private Limited
Balance Sheet as at March 31, 2026

	Note	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Assets			
Non-current assets			
Financial assets			
Investments	3	**52,861.00**	52,861.00
Other financial assets	5(a)	**15.00**	18.00
Income tax assets (net)		**3.75**	5.06
		52,879.75	52,884.06
Current assets			
Financial assets			
Trade receivables	4	**-**	-
Cash and cash equivalents	4(a)	**4.16**	117.02
Bank Balances other than Cash and Cash Equivalent	4(b)	**128.00**	-
Other financial assets	5(b)	**1.06**	0.94
Other current assets	7	**-**	-
		133.22	117.96
Total		**53,012.97**	53,002.02
Equity and liabilities			
Equity			
Equity share capital	6	**97,298.13**	97,298.13
Other equity	7	**(44,286.45)**	(44,299.02)
Total equity		**53,011.68**	52,999.11
Current Liabilities			
Financial liabilities			
Trade payables	8		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of creditors other than micro and small enterprises		**1.26**	1.05
Other financial liabilities	9	**-**	1.00
Other current liabilities	10	**0.03**	0.86
		1.29	2.91
Total		**53,012.97**	53,002.02
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For Damji Merchant & Co.
Chartered Accountants
Firm Registration No : 102082W

For and on behalf of the Board

Ashok Binnani
Director
DIN: 03326335

Farzana Billimoria
Director
DIN: 01972472

Karan Vishwakarma
Partner
Membership No. 183499

Place : Mumbai
Date : April 22, 2026

Rashna Kararia
Company Secretary

Skydeck Properties and Developers Private Limited

Statement of Profit and Loss for the period ended March 31, 2026

	Note	Year ended March 31, 2026 ₹ Lakhs	Year Ended March 31, 2025 ₹ Lakhs
Income			
Revenue from operations	11	**78.72**	70.85
Other income	12	**10.33**	8.78
Total Income		**89.05**	79.63
Expenses			
Other operating and general expenses	13	**70.17**	63.42
Total Expenses		**70.17**	63.42
Profit/ (Loss) before exceptional items and tax		**18.88**	16.21
Exceptional items		**-**	-
Profit before tax		**18.88**	16.21
Tax expense			
Current tax		**6.31**	4.16
Deferred tax		**-**	-
Total		**6.31**	4.16
Profit after tax		**12.57**	12.05
Other comprehensive income, net of tax			
Other comprehensive income for the year		**-**	-
Total comprehensive Income for the year		**12.57**	12.05
Earnings per share:	14		
Basic and Diluted - (₹)		**0.001**	0.001
Face value per ordinary share - (₹)		**10.00**	10.00
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For Damji Merchant & Co.
Chartered Accountants
Firm Registration No : 102082W

For and on behalf of the Board

Ashok Binnani
Director
DIN: 03326335

Farzana Billimoria
Director
DIN: 01972472

Karan Vishwakarma
Partner
Membership No. 183499

Place : Mumbai
Date : April 22, 2026

Rashna Kararia
Company Secretary

Skydeck Properties and Developers Private Limited
Statement of Changes in Equity as at March 31, 2026

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Other Equity			Total Equity
		Retained Earnings	Other Reserve	Total	
Balance as at April 1, 2024	**97,298.13**	**(43,922.14)**	**(388.93)**	**(44,311.07)**	**52,987.06**
Profit for the year ended March 31, 2025	-	12.05	-	12.05	12.05
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year ended March 31, 2025	**-**	**12.05**	**-**	**12.05**	**12.05**
Issue of shares on Rights basis	-	-	-	-	-
Balance as at March 31, 2025	**97,298.13**	**(43,910.09)**	**(388.93)**	**(44,299.02)**	**52,999.11**
Profit for the year ended March 31, 2026	-	12.57	-	12.57	12.57
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year ended March 31, 2026	**-**	**12.57**	**-**	**12.57**	**12.57**
Transfer to Retained Earnings	-	(388.93)	388.93	-	-
Balance as at March 31, 2026	**97,298.13**	**(44,286.45)**	**-**	**(44,286.45)**	**53,011.68**

Summary of material accounting policies - Refer Note 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For Damji Merchant & Co.
Chartered Accountants
Firm Registration No : 102082W

For and on behalf of the Board

Ashok Binnani
Director
DIN: 03326335

Farzana Billimoria
Director
DIN: 01972472

Karan Vishwakarma
Partner
Membership No. 183499

Rashna Kararia
Company Secretary

Place : Mumbai
Date : April 22, 2026

Skydeck Properties and Developers Private Limited
Cash Flow Statement for the year ended March 31, 2026

	Year Ended March 31, 2026 ₹ Lakhs	Year Ended March 31, 2025 ₹ Lakhs
Cash Flow From Operating Activities		
Profit Before Tax	**18.88**	16.21
Adjustments For :		
Interest Income	**(9.33)**	(8.78)
Provision for Contingent Claims	**(1.00)**	-
	(10.33)	(8.78)
Cash Operating Profit before working capital changes	**8.55**	7.43
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	**-**	-
	-	-
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	**0.38**	0.23
Other Current Liabilities	**(1.00)**	-
	(0.62)	0.23
Cash Generated from Operating Activities	**7.93**	7.66
Direct Taxes (Paid)/ Refunded	**(4.79)**	(2.25)
Net Cash Generated From Operating Activities (A)	**3.14**	5.41
Cash Flow From Investing Activities		
Interest Received	**9.00**	8.48
Bank Balances not considered as Cash and Cash Equivalents	**(125.00)**	(18.00)
Net Cash Generated/(Used) In Investing Activities (B)	**(116.00)**	(9.52)
Cash Flow From Financing Activities		
Interest on term loan	**-**	-
Interest on ICD borrowed	**-**	-
Net Cash Generated/ (Used) In Financing Activities (C)	**-**	-
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**(112.86)**	(4.11)
Cash and Cash Equivalents - Opening	**117.02**	121.13
Cash and Cash Equivalents - Closing	**4.16**	117.02

Summary of material accounting policies - Refer Note 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For Damji Merchant & Co.
Chartered Accountants
Firm Registration No : 102082W

For and on behalf of the Board

Ashok Binnani
Director
DIN: 03326335

Farzana Billimoria
Director
DIN: 01972472

Karan Vishwakarma
Partner
Membership No. 183499

Rashna Kararia
Company Secretary

Place : Mumbai
Date : April 22, 2026

SKYDECK PROPERTIES AND DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

Note 1. Background

Skydeck Properties and Developers Private limited ("Skydeck" or the "Company"), a private limited company was incorporated on May 13, 1998. The Company is primarily engaged in construction activities and providing Management Consultancy. The Company's CIN is U45200MH1998PTC114881

Note 2. Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013, on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements

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

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

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

- **Impairment of investments** The Company reviews its carrying value of investment in subsidiaries carried at cost less impairment (if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the statement of profit or loss.

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

c) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

- **Interest**

  Interest income is accrued on a time proportion basis using the effective interest rate method.

- **Dividends**

  Dividend income is recognized when the Company's right to receive the amount is established.

d) Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized but only disclosed in the financial statements.

f) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

g) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

  When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

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 as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

h) Recent accounting pronouncements

a) New Accounting Standards/Amendments notified and adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

b) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Skydeck Properties and Developers Private Limited
Notes to Financial statements for the year ended March 31, 2026

Note 3 : Investments

	Face Value	March 31, 2026		March 31, 2025	
		Holdings no. of Shares	**₹ Lakhs**	Holdings no. of Shares	₹ Lakhs
Non Current Investments :					
Fully Paid Unquoted Equity Instruments					
Investments in Subsidiary Companies (At Cost)					
Sheena Investments Private Limited	**10.00**	**10,00,000**	**23,200.00**	10,00,000	23,200.00
ELEL Hotels and Investments Limited	**10.00**	**13,09,896**	**29,660.95**	13,09,896	29,660.95
Luthria and Lalchandani Hotels and Properties Private Limited	**100.00**	**50**	**0.05**	50	0.05
Investments in Fellow Subsidiary Company (At Cost)					
Zarrenstar Hospitality Private Limited (₹ 1)	**1.00**	**1**	**-**	1	-
Total Investments			**52,861.00**		52,861.00

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 4(a) : Cash and cash equivalents		
Balances with bank in current account	**4.16**	12.02
Balances with bank in call and short-term deposit accounts (Original maturity less than 3 months)	**-**	105.00
	4.16	117.02

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 4(b) : Bank Balances other than Cash and Cash Equivalent		
Call and short term deposit accounts	**143.00**	18.00
Less : Term deposit with bank maturing after 12 months from the Balance Sheet data classfied as non-current	**15.00**	18.00
	128.00	-

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 5 : Other financial assets		
(a) Non current financial assets		
Deposits with Bank	**15.00**	18.00
	15.00	18.00

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
(b) Current financial assets		
Interest receivable		
Bank Deposits	**1.06**	0.94
	1.06	0.94

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 6 : Share capital		
Authorised Share Capital		
Equity Shares		
98,01,00,000 (Previous year - 98,01,00,000) Equity Shares of ₹ 10/- each	**98,010.00**	98,010.00
	98,010.00	98,010.00
Issued Share Capital		
97,29,81,324 (Previous year - 97,29,81,324) Equity Shares of ₹ 10/- each	**97,298.13**	97,298.13
	97,298.13	97,298.13
Subscribed and Paid Up		
97,29,81,324 (Previous year - 97,29,81,324) Equity Shares of ₹ 10/- each, Fully Paid	**97,298.13**	97,298.13
	97,298.13	97,298.13

Footnotes:

i) **Reconciliation of the shares outstanding at the beginning and at the end of the year :**

	March 31, 2026		March 31, 2025	
	No. of Shares	**₹ Lakhs**	No. of Shares	₹ Lakhs
As at the beginning of the year	**97,29,81,324**	**97,298.13**	97,29,81,324	97,298.13
Add : Issued during the year	**-**	**-**	-	-
As at the end of the year	**97,29,81,324**	**97,298.13**	97,29,81,324	97,298.13

ii) **Shares held by Holding Company :**

	No. of Shares March 31, 2026	No. of Shares March 31, 2025
Holding Company		
The Indian Hotels Company Limited ("IHCL")	**97,29,81,324**	97,29,81,324

iii) **Shareholders holding more than 5% shares in the Company :**

The Indian Hotels Company Limited	**97,29,81,324**	97,29,81,324
% of Holding	**100 %**	100 %

iv) The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held.

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 7 : Other equity		
Retained Earnings		
Opening	**(43,910.09)**	(43,922.14)
Add: Transferred from other Reserve	**(388.93)**	-
Add: Current year profit	**12.57**	12.05
Closing	**(44,286.45)**	(43,910.09)
Other Reserve		
Opening	**(388.93)**	(388.93)
Less : Transferred to Retained earning	**388.93**	-
Closing	**-**	(388.93)
Total	**(44,286.45)**	(44,299.02)

Skydeck Properties and Developers Private Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 8 : Trade payables		
Micro and Small Enterprises #	-	-
Others		
Vendor Payables	**-**	-
Accrued expenses and others	**1.26**	1.05
	1.26	1.05

Footnotes:

Trade Payables ageing schedule given below :

	Outstanding for following periods from due date of payment	
	Accrued Expenses	**Total**
	₹ Lakhs	**₹ Lakhs**
MSME #	**-**	**-**
	-	-
Others	**1.26**	**1.26**
	1.05	*1.05*
	1.26	**1.26**
	1.05	*1.05*

** Figure in italic are for previous year*

There are no vendors identified on the basis of information checked by the management who fall under the definition of Micro & Small Enterprises as defined in the "Micro, Small and Medium enterprises Development Act, 2006".

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 9 : Other financial liabilities		
Other Payables :		
Related Parties (Refer footnote below)	**-**	-
Others		
	-	-
Other liabilities	**-**	1.00
	-	1.00

Footnote:

Dues to related party has been settled during the year by the company from proceeds from rights issue.

Note 10 : Other current liabilities		
Statutory dues	**0.03**	0.86
	0.03	0.86

Skydeck Properties and Developers Private Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 11 : Revenue from operations		
Other operating income	**78.72**	70.85
Total	**78.72**	70.85

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 12 : Other income		
Interest Income from financial assets at amortised cost		
Deposits with banks	**9.12**	8.61
Income tax refund	**0.21**	0.17
Miscellaneous Credits Written Back	**1.00**	-
Total	**10.33**	8.78

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 13 : General expenses		
General expenses consist of the following :		
Rates and Taxes	**0.06**	0.03
Business Support Cost	**68.45**	61.61
Corporate Social Responsibility Expenses	**0.34**	0.31
Audit Fees		
As statutory auditors	**0.30**	0.28
For other services	**-**	0.12
Other Expenses	**1.02**	1.07
Total	**70.17**	63.42

	Year Ended March 31, 2026 ₹ Lakhs	Year Ended March 31, 2025 ₹ Lakhs
Note 14 : Earnings Per Share (EPS)		
Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.		
Profit after tax - (₹ Lakhs)	**12.57**	12.05
Weighted Average Number of Equity Shares	**97,29,81,324**	97,29,81,324
Face Value per Equity Share (₹)	**10.00**	10.00
Earning Per Share - (₹) Basic and Diluted	**0.001**	0.001

Note 15. Fair Value of financial Instruments:

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments approximate fair values due to interest charged at market rate in respect of borrowings and short-term nature of account balances in respect of cash, receivables etc.

Note 16. Financial risk management objectives and policies:

Financial instruments held by the company, principally comprise of cash, trade and other receivables, trade and other payables, loans and borrowings. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the company.

Financial risk management of the company is carried out based on guidelines established by the finance division which comes under the purview of the Board of Directors of the company.

The finance division identifies, evaluates and mitigates financial risk in close co-operation with the Group's finance department. The parent company provides guidelines for overall risk management, as well, covering specific areas such as credit risk, investment of excess liquidity, interest rate risk.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The Company manages and monitors these risks primarily through its operating and financing activities.

Note 17. Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its financing activities, including deposits with banks and other financial instruments.

The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

Note 18. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

₹ Lakhs

Particulars	**Due within 1 year**	
	March 31, 2026	March 31, 2025
Non-derivative financial liabilities		
Trade Payable	**1.27**	1.05
Other Financial liabilities	**-**	1.00
Total	**1.27**	2.05

SKYDECK PROPERTIES AND DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

Note 19. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

Note 20. Capital Management:

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met primarily through equity.

Note 21. Segment Reporting:

As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

Note 22. Taxation:

a) Reconciliation of tax expense with the effective tax

₹ Lakhs

Particulars	**March 31, 2026**	March 31, 2025
Profit before tax	**18.88**	16.21
Income-tax rate as applicable @ 25.17% (previous year @ 25.17%)	**4.75**	4.09
Permanent tax difference		
Effect of expenses that are not deductible in determining taxable profit	**0.29**	0.28
DTA not created due to lack of reasonable certainty	**-**	-
	5.04	4.37
Prior year taxes	**1.27**	(0.21)
Income tax expense recognised in statement of profit & loss	**6.31**	4.16

b) The Company has not recognized any deferred tax assets on losses incurred considering no tax benefit for business losses claimed under the Income Tax act, 1961 in its tax returns.

Note 23. Audit Trail :

The Company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was enabled on June 07, 2023 and has operated since then throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level. Where the audit trail has been enabled, the same was not tampered during the year.

The company maintain back up of the books of account and other relevant books and papers in electronic mode that is accessible in India at all the time. The software is in cloud and maintained by third party. The company has got dedicate location for its software.

SKYDECK PROPERTIES AND DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

Note 24. Ratio analysis :

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance
Current Ratio	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	**103.27 times**	40.54 times	155%
Debt – Equity (Note iii)	Non - Current Borrowings + Current Borrowings	Total Equity	**NA**	NA	NA
Debt service coverage (Note ii)	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	**NA**	NA	NA
Return on Equity	Profit/(Loss) after tax	Average Total Equity	**0.02%**	0.02%	4%
Inventory Turnover (Note ii)	NA	NA	**NA**	NA	NA
Trade Receivable Turnover	Revenue from operations	Average Trade Receivables	**-**	-	-
Trade Payable Turnover	Total expenses - Depreciation - Interest - Payrol Cost	Average Trade Payables	**60.75 times**	67.47 times	(10%)
Net Capital Turnover	Net Sales	Working Capital i.e (Average Current Assets - Average Current Liabilities)	**0.72 times**	0.68 times	6%
Net Profit Ratio	Profit/(Loss) after tax	Total Income	**14.12%**	15.13%	(7%)
Return on capital employed	EBIT	Average Equity + Average Debt + Average Leases	**0.04%**	0.03%	16%
Return on Investment	Income earned on fixed deposits	Average investment in fixed deposit	**6.89%**	7.30%	(6%)

Footnotes :

i) The ratio has increased in the current year vis a vis last year mainly on account of payment of liability and increase in Cash and cash equivalents and other bank balances.

ii) Ratio is not applicable to the company.

SKYDECK PROPERTIES AND DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

Note 25.Related Party Transactions:

a. The names of related parties of the Company are as under :

Holding Company

- The Indian Hotels Company Limited ("IHCL")

Company having significant influence

- Tata Sons Limited (including its Subsidiaries and Joint Ventures)

Direct Subsidiary Companies

- Sheena Investments Private Limited ("Sheena")
- ELEL Hotels and Investments Private Limited ("ELEL")
- Luthria and Lalchandani Hotel and Properties Private Limited ("Luthria")

Fellow Subsidiary Company

- Zarrenstar Hospitality Private Limited ("Zarrenstar")

Associate of the Holding Company

- Taida Trading & Industries Limited ("Taida")

b. Transactions with related parties :

₹ Lakhs

Particulars of transactions	Holding Company		Company having significant influence over	
	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount
Revenue				
Consultancy Fees	**78.72**	**-**	**-**	**-**
	70.85	-	-	-
Expenses				
Business Support Cost	**68.45**	**-**	**-**	**-**
Reimbursement	*61.61*	-	-	-
Brand Equity Fees	**-**	**-**	**0.12**	**0.12**
	-	-	*0.25*	*0.11*

Foot note : Figures in *Italics* represent previous year figures.

Note 26. Capital Commitments and Contingent Liabilities:

a) There are no contract reaming to be executed on capital account as at March 31, 2026 (March 31 2025 – Nil).

b) There are no contingent liabilities as at March 31, 2026 (March 31 2025 – Nil)

SKYDECK PROPERTIES AND DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

Note 27. Additional disclosure under the regulatory requirements:

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

b) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

c) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 28. There are no foreign currency transactions during the current and previous year.

In terms of our report of even date

For Damji Merchant & Co.
Chartered Accountants
Firm Registration No. 102082W

For and on behalf of the Board of Directors

Karan Vishwakarma
Partner
Membership No. 183499

Ashok Binnani
Director
DIN : 03326335

Farzana Billimoria
Director
DIN : 01972472

Place : Mumbai
Date : April 22, 2026

Rashna Kararia
Company Secretary

Skydeck Properties and Developers Private Limited

Form AOC - I

(Pursuant to first provison to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part "A" : Subsidiaries

Sr. No	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	Effective shareholding
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	(%)
	Indian													
1	Sheena Investments Private Ltd.	January 15, 2010	INR	100.00	249.65	350.71	1.06	39.85	21.99	20.70	5.19	15.51	-	100.00%
2	ELEL Hotels and Investments Ltd.	January 15, 2010	INR	335.26	76,851.77	81,501.90	4,314.87	10.93	476.18	(917.88)	(1,002.48)	84.60	-	72.12%
3	Luthria and Lalchandani Hotel and Properties Private Ltd.	February 18, 2008	INR	11.00	(7.26)	5.84	2.10	-	-	(0.77)	-	(0.77)	-	72.37%

Footnotes:

i) The financial statements of all subsidiaries are drawn upto the same reporting date as that of the Parent Company, i.e., March 31, 2026

ii) Names of subsidiaries which are yet to commence operations - None

Part "B" : Associates and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest Audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares held by the company on the year end			Networth attributable to shareholding as per latest audited Balance Sheet (Refer Notes v)	Profit/ loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				No. of shares	Amount of Investment (Refer Notes iv)	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not Considered in Consolidation		
					₹ Lakhs	%	₹ Lakhs	₹ Lakhs	₹ Lakhs		
	Associates										
	Indian										
	NIL										

Notes:

i) Names of Associates/ Joint Venture which are yet to commence operations - Nil

ii) There is significant influence due to percentage(%) of share holding (more than 20%).

iii) The Company, being intermediate holding company, is exempted from preparing consolidated financial statement.

For and on behalf of the Board

Ashok Binnani
Director
DIN: 03326335

Farzana Billimoria
Director
DIN: 01972472

Place : Mumbai
Date : April 22, 2026

Rashna Kararia
Company Secretary

SHEENA INVESTMENTS PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

SHEENA INVESTMENTS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements **SHEENA INVESTMENTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibility for the 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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

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

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

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

b) 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 Companies Act, 2013, 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

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 when, 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, 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 financial statements comply with the Indian Accounting Standards prescribed 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

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 financial statements, wherever applicable.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.

iii. There are no amounts which are 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 not declared or paid any dividend during the year

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K K Birla & CO**
Chartered Accountants
FRN: 146343W

(Kritika Birla)
Partner
Membership No. 412373

Mumbai
Date: April 22, 2026
UDIN: 26412373ZSFBWR3080

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **SHEENA INVESTMENTS PRIVATE LIMITED** on the financial statements for the year ended March 31, 2026]

(i) The Company does not hold any Property Plants and Equipment nor it holds any Immovable Properties, accordingly the provisions stated in paragraph 3 clause (i) sub clauses (a) to (e) of the order is not applicable to the company.

(ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 clause (iii) sub clauses (a) to (f) of the order is not applicable.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.

(v) In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) There are no unrecorded transactions in the books of accounts which 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) In our opinion, based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3(ix)(a) to (f) the order is not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(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 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under paragraph 3(xvi)(c) of the Order is not applicable.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

(xvii) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(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) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **K K Birla & CO**
Chartered Accountants
FRN: 146343W

(Kritika Birla)
Partner
Membership No. 412373

Mumbai
Date: April 22, 2026
UDIN: 26412373ZSFBWR3080

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **SHEENA INVESTMENTS PRIVATE LIMITED** 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 **SHEENA INVESTMENTS PRIVATE LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K K Birla & CO**
Chartered Accountants
FRN: 146343W

(Kritika Birla)
Partner
Membership No. 412373

Mumbai
Date: April 22, 2026
UDIN: 26412373ZSFBWR3080

Sheena Investments Private Limited
Balance Sheet as at March 31, 2026

	Note	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Assets			
Non-current assets			
Financial assets			
Investments	3	**39.85**	39.85
Other financial assets	6(a)	**277.00**	10.00
Income tax assets (net)		**0.05**	-
		316.90	49.85
Current assets			
Financial assets			
Cash and cash equivalents	4	**1.64**	12.31
Bank balances other than cash and cash equivalents	5	**30.00**	271.00
Other financial assets	6(b)	**2.17**	2.04
		33.81	285.35
Total		**350.71**	335.20
Equity and liabilities			
Equity			
Equity share capital	7	**100.00**	100.00
Other equity	8	**249.65**	234.14
Total equity		**349.65**	334.14
Current Liabilities			
Financial liabilities			
Trade payables	9		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of creditors other than micro and small enterprises		**0.97**	0.97
Other financial liabilities	10	**-**	-
Current tax Liability (Net)		**-**	
Other current liabilities	10	**0.09**	0.09
		1.06	1.06
Total		**350.71**	335.20
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For K K BIRLA and Co
Chartered Accountants
Firm Registration No : 146343W

For and on behalf of the Board

Kritika Birla
Partner
Membership No.412373

Ashok Binnani
Director
DIN: 03326335

Himanshu Jain
Director
DIN: 06890639

Place : Mumbai
Date : April 22, 2026

Sheena Investments Private Limited

Statement of Profit and Loss for the year ended March 31, 2026

	Note	Year Ended March 31, 2026 ₹ Lakhs	Year Ended March 31, 2025 ₹ Lakhs
Income			
Revenue from operations	11	**1.00**	1.00
Other income	12	**20.99**	19.92
Total Income		**21.99**	20.92
Expenses			
Other operating and general expenses	13	**1.29**	1.35
Total Expenses		**1.29**	1.35
Profit/ (Loss) before exceptional items and tax		**20.70**	19.57
Exceptional items		**-**	-
Profit/ (Loss) before tax		**20.70**	19.57
Tax expenses			
Current tax		**5.54**	5.27
Provision for earlier year tax		**(0.35)**	(0.42)
Deferred tax		**-**	-
Total		**5.19**	4.85
Profit/ (Loss) after tax		**15.51**	14.72
Other comprehensive income, net of tax			
Other comprehensive income for the year		**-**	-
Total comprehensive Income for the year		**15.51**	14.72
Earnings per share:	14		
Basic - (₹)		**1.55**	1.47
Diluted - (₹)		**1.55**	1.47
Face value per ordinary share - (₹)		**10.00**	10.00
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For K K BIRLA and Co
Chartered Accountants
Firm Registration No : 146343W

For and on behalf of the Board

Kritika Birla
Partner
Membership No.412373

Ashok Binnani
Director
DIN: 03326335

Himanshu Jain
Director
DIN: 06890639

Place : Mumbai
Date : April 22, 2026

Sheena Investments Private Limited

Statement of Changes in Equity as at March 31, 2026

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus	Total
		Retained Earnings	
Balance as at April 1, 2024	**100.00**	**219.42**	**319.42**
Profit for the year ended March 31, 2025	-	14.72	14.72
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year ended March 31, 2025	**-**	**14.72**	**14.72**
Balance as at March 31, 2025	**100.00**	**234.14**	**334.14**
Profit for the year ended March 31, 2026	-	15.51	15.51
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year ended March 31, 2026	**-**	**15.51**	**15.51**
Balance as at March 31, 2026	**100.00**	**249.65**	**349.65**

Summary of material Accounting Policies - Refer Note 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For K K BIRLA and Co
Chartered Accountants
Firm Registration No : 146343W

For and on behalf of the Board

Kritika Birla
Partner
Membership No.412373

Ashok Binnani
Director
DIN: 03326335

Himanshu Jain
Director
DIN: 06890639

Place : Mumbai
Date : April 22, 2026

Sheena Investments Private Limited

Cash Flow Statement for the year ended March 31, 2026

	Year Ended March 31, 2026 ₹ Lakhs	Year Ended March 31, 2025 ₹ Lakhs
Cash Flow From Operating Activities		
Profit Before Tax	**20.70**	19.57
Adjustments For :		
Interest Income	**(20.99)**	(19.92)
	(20.99)	(19.92)
Cash Operating Profit before working capital changes	**(0.29)**	(0.35)
Adjustments for (increase)/ decrease in operating assets:		
Trade Receivables	**-**	-
Other Current Assets	**-**	-
	-	-
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables and Other Current Liabilities	**-**	(0.43)
	-	(0.43)
Cash Generated from Operating Activities	**(0.29)**	(0.78)
Direct Taxes (Paid)/ Refunded	**(5.24)**	(4.74)
Net Cash Generated From Operating Activities (A)	**(5.53)**	(5.52)
Cash Flow From Investing Activities		
Interest Received	**20.86**	19.71
Bank Balances not considered as Cash and Cash Equivalents	**(26.00)**	(19.00)
Net Cash Generated/(Used) In Investing Activities (B)	**(5.14)**	0.71
Cash Flow From Financing Activities		
	-	-
Net Cash Generated/ (Used) In Financing Activities (C)	**-**	-
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**(10.67)**	(4.81)
Cash and Cash Equivalents - Opening	**12.31**	17.12
Cash and Cash Equivalents - Closing	**1.64**	12.31

Summary of material Accounting Policies - Refer Note 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For K K BIRLA and Co
Chartered Accountants
Firm Registration No : 146343W

For and on behalf of the Board

Kritika Birla
Partner
Membership No.412373

Ashok Binnani
Director
DIN: 03326335

Himanshu Jain
Director
DIN: 06890639

Place : Mumbai
Date : April 22, 2026

SHEENA INVESTMENTS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

Note 1 : Background

Sheena Investments Private Limited (the "Company"), a private limited company was incorporated on February 12, 1990. The Company is an investment holding company and also provides management consultancy. The Company' s CIN is U65990MH1990PTC055375.

Note 2 : Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013, on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements:

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

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

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

- **Impairment of investments** The Company reviews its carrying value of investment in fellow subsidiaries / associates carried at cost less impairment (if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the statement of profit or loss.

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

c) Revenue recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer.

Consultancy Fees
Consultancy Income is recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met.

Interest
Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividends

Dividend income is recognized when the Company's right to receive the amount is established.

d) Taxes on income:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax:**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

e) Provisions, contingent liabilities and contingent assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized but only disclosed in financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

f) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

g) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or
    b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

h) Recent accounting pronouncements:

a) New Accounting Standards/Amendments notified and adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

b) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Sheena Investments Private Limited
Notes to Financial statements for the year ended March 31, 2026

	Face Value	March 31, 2026 Holdings As at	March 31, 2026 ₹ Lakhs	March 31, 2025 Holdings As at	March 31, 2025 ₹ Lakhs
Note 3 : Investments					
Non Current Investments					
Fully Paid Unquoted Equity Instruments					
Investments in Fellow Subsidiaries/Associate Companies (At Cost)					
ELEL Hotels and Investments Limited	10	11,08,145	39.80	11,08,145	39.80
Luthria and Lalchandani Hotels and Properties Private Limited	100	50	0.05	50	0.05
Total			**39.85**		39.85

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 4 : Cash and Cash Equivalents		
Balances with bank in current account	**1.64**	12.31
	1.64	12.31

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 5 : Bank Balances Other than Cash and Cash Equivalents		
Other Balances with banks		
Call and Short-term deposit accounts	**307.00**	281.00
Less: Term Deposit with Bank maturing after 12 months from the Balance Sheet date and other Earmarked/Margin Money/Pledged deposits classified as Non-Current	**277.00**	10.00
	30.00	271.00

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 6 : Other Financial Assets		
Deposits with Bank	**277.00**	10.00
	277.00	10.00
Interest receivable		
Bank Deposits	**2.17**	2.04
	2.17	2.04

Sheena Investments Private Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 7 : Share Capital		
Authorised / Issues Share Capital		
Equity Shares		
10,00,000 (Previous year - 10,00,000) Equity Shares of ₹ 10/- each	**100.00**	100.00
	100.00	100.00
Subscribed and Paid Up		
10,00,000 (Previous year - 10,00,000) Equity Shares of ₹ 10/- each, Fully Paid	**100.00**	100.00
	100.00	100.00

Footnotes:

i) There has been no change in the equity structure of the Company. No shares had been issued or bought back during the current and comparative periods.

ii) The ultimate Holding Company of the Company is "The Indian Hotels Company Limited".

iii) **Shares held by intermediate Holding Company :**

	No. of Shares March 31, 2026	No. of Shares March 31, 2025
Name of the Company		
Intermediate Holding Company		
Skydeck Properties and Developers Private Limited	**10,00,000**	10,00,000

iv) **Shareholders holding more than 5% shares in the Company :**

Skydeck Properties and Developers Private Limited	**10,00,000**	10,00,000
% of Holding	**100 %**	100 %

v) The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held.

vi) Disclosure of Shareholding of Promoters as shown below :

Shares held by promoters at the end of the year					% Change during the year
	March 31, 2026		March 31, 2025		
Promoter name	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**	
Skydeck Properties and Developers Private Limited	10,00,000	100 %	10,00,000	100 %	-

Shares held by promoters at the end of the year					% Change during the year
	March 31, 2025		March 31, 2024		
Promoter name	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**	
Skydeck Properties and Developers Private Limited	10,00,000	100 %	10,00,000	100 %	-

Sheena Investments Private Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 8 : Other Equity		
Retained Earnings		
Opening Balance	**234.14**	219.42
Add: Current year profits	**15.51**	14.72
	249.65	234.14

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 9 : Trade Payables		
Micro and Small Enterprises #	**-**	-
Others		
Vendor Payables	**-**	-
Accrued expenses and others	**0.97**	0.97
	0.97	0.97

Footnote :
Trade Payables ageing schedule given below :

	Outstanding for following periods from due date of payment	
	Unbilled dues	**Total**
	₹ Lakhs	**₹ Lakhs**
MSME #	**-**	**-**
	-	-
Others	**0.97**	**0.97**
	0.97	*0.97*
	0.97	**0.97**
	0.97	*0.97*

** Figures in italic are for previous year*

There are no vendors identified on the basis of information checked by the management who fall under the definition of Micro & Small Enterprises as defined in the "Micro, Small and Medium Enterprises Development Act, 2006".

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 10 : Other non financial Liabilities		
Current		
Statutory dues	**0.09**	0.09
	0.09	0.09

Sheena Investments Private Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 11 : Revenue from Operations		
Consultancy Fees	**1.00**	1.00
Total	**1.00**	1.00

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 12 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with banks	**20.99**	19.90
Income tax refund	**-**	0.02
Total	**20.99**	19.92

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 13 : General expenses		
General expenses consist of the following :		
Rates and Taxes	**0.04**	0.03
Professional Fees	**-**	-
Audit Fees		
As statutory auditors	**0.94**	0.94
As Others services	**-**	-
Other Expenses	**0.31**	0.38
Total	**1.29**	1.35

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 14 : Earnings Per Share "EPS"		
Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.		
Profit / (Loss) after tax - (₹ Lakhs)	**15.51**	14.72
Weighted Average Number of Equity Shares	**10,00,000**	10,00,000
Face Value per Equity Share	**10.00**	10.00
Earning Per Share - (₹) Basic and Diluted	**1.55**	1.47

Note 15 :Fair Value of financial Instruments:

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments, including cash, bank fixed deposits, receivables etc. and approximate fair values due to the short-term nature of these account balances.

Note 16 :Financial risk management objectives and policies:

Financial instruments held by the Company, principally comprise of cash, bank fixed deposits, trade and other receivables, trade and other payables. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the Company.

Financial risk management of the Company is carried out based on guidelines established by the finance division which comes under the purview of the Board of Directors of the Company.

The finance division identifies, evaluates and mitigates financial risk in close co-operation with the Group's finance department. The parent company provides guidelines for overall risk management, as well, covering specific areas such as credit risk, investment of excess liquidity, interest rate risk.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The Company manages and monitors these risks primarily through its operating and financing activities.

Note 17 :Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its investing activities, including deposits with banks and other financial instruments.

The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

Note 18 :Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity and cash flow profiles to ensure the business operations maintain optimum level of liquidity at all times sufficient to meet contractual obligations as and when they fall due. All financial liabilities are expected to be settled as at the reporting period.

Note 19 :Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

Note 20 :Capital Management:

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met primarily through equity.

As the Company has no borrowings, gearing ratio is not applicable.

Note 21 :Segment Reporting:

As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

Note 22 :Audit Trail :

The Company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was enabled on June 07, 2023 and has operated since then throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level. Where the audit trail has been enabled, the same was not tampered during the year.

The company maintain back up of the books of account and other relevant books and papers in electronic mode that is accessible in India at all the time. The software is in cloud and maintained by third party. The company has got dedicate location for its software.

Note 23 :Taxation:

Reconciliation of tax expense with the effective tax		₹ Lakhs
	March 31, 2026	March 31, 2025
Profit before tax	**20.70**	19.57
Income-tax rate as applicable @ 25.17 % (previous year @ 25.17%)	**5.21**	4.93
Permanent tax difference		
Effect of expenses that are not deductible in determining taxable profit	**0.33**	0.34
	5.54	5.27
Prior Period taxes	**(0.35)**	(0.42)
Income tax expense recognised in statement of profit & loss	**5.19**	4.85

Note 24 :Related Party Transactions:

a. The names of related parties of the Company are as under :

Ultimate Holding Company

- The Indian Hotels Company Limited

Company having significant influence

- Tata Sons Private Limited (including its Subsidiaries and Joint Ventures)

Holding Company

- Skydeck Properties and Developers Private Limited

Fellow Subsidiary / Associate Companies

- ELEL Hotels and Investments Limited
- Luthria and Lalchandani Hotel and Properties Private Limited

b. Transactions with related parties :

₹ Lakhs

Particulars	**Company having significant influence over**		**Fellow Subsidiary / Associate**	
	Transaction amount	**Outstanding amount**	**Transaction amount**	**Outstanding amount**
ELEL Hotels and Investments Limited				
Consultancy Fees(Income)	**-**	**-**	**1.00**	**-**
	-	-	*1.00*	-
Tata Sons Private Limited				
Brand Equity Fees(Expenses)	**0.12**	**0.12**	**-**	**-**
	0.24	*0.12*	-	-

Foot note : Figures in *Italics* represent previous year figures.

Note 25 :Capital Commitments and Contingent Liabilities:

a) There are no contract reaming to be executed on capital account as at March 31, 2026 (March 31 2025 – Nil).

b) There are no contingent liabilities as at March 31, 2026 (March 31 2025 – Nil)

Note 26 :Ratio analysis :

Ratio	Numerator	Denominator	**March 31, 2026**	March 31, 2025	% of Variance
Current Ratio (Note i)	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	**31.9 times**	269.20 times	(88%)
Debt – Equity (Note iii)	Non - Current Borrowings + Current Borrowings	Total Equity	**NA**	NA	NA
Debt service coverage (Note iii)	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	**NA**	NA	NA
Return on Equity	Profit/(Loss) after tax	Average Total Equity	**4.54%**	4.50%	1%
Inventory Turnover (Note iii)	NA	NA	**NA**	NA	NA
Trade Receivable Turnover	Revenue from operations	Average Trade Receivables	**-**	-	-
Trade Payable Turnover	Total expenses - Depreciation - Interest - Payroll Cost	Average Trade Payables	**1.33 times**	1.16 times	15%
Net Capital Turnover (Note i)	Net Sales	Working Capital i.e (Average Current Assets - Average Current Liabilities)	**0.14 times**	0.07 times	100%
Net Profit Ratio	Profit/(Loss) after tax	Total Income	**70.53%**	70.36%	0.2%
Return on capital employed	EBIT	Average Equity + Average Debt + Average Leases	**6.05%**	5.99%	1%
Return on Investment	Income earned on fixed deposits	Average investment in fixed deposit	**7.14%**	7.33%	(3%)

Footnotes :

i) The ratio has decrease in the current year vis a vis last year mainly on account of decrease in current assets.

ii) The ratio has improved in the current year vis a vis last year mainly on account of increase in revenue.

iii) Ratio is not applicable to the company.

Note 27 :Additional disclosure under the regulatory requirements:

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

b) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

c) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Note 28 : There were no foreign currency transactions during the current and previous year.

In terms of our report of even date

For K K BIRLA and Co
Chartered Accountants
Firm Registration No: 146343W

For and on behalf of the Board of Directors

Kritika Birla
Partner
Membership No. 412373

Ashok Binnani
Director
DIN : 03326335

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 22, 2026

Sheena Investments Private Limited

Form AOC - I

(Pursuant to first provison to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part "A" : Subsidiaries

Sr. No	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	Effective shareholding
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	(%)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Footnote

Names of subsidiaries which are yet to commence operations - None

Part "B" : Associates and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest Audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares held by the company on the year end			Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ loss for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
				No. of shares	Amount of Investment	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not Considered in Consolidation		
					₹ Lakhs	%	₹ Lakhs	₹ Lakhs	₹ Lakhs		
	Associates										
	Indian										
1	ELEL Hotels and Investments Limited (Refer Note (iii))	March 31, 2026	January 15, 2010	11,08,145	39.80	33.05%	25,510.31	NA	NA	Note (ii)	Note (iii)

Notes:

i) Names of Associates/ Joint Venture which are yet to commence operations - None
ii) There is significant influence due to percentage(%) of share holding (more than 20%).
iii) The Company, being intermediate holding company, is exempted from preparing consolidated financial statement.

For and on behalf of the Board

Ashok Binnani
Director
DIN: 03326335

Himanshu Jain
Director
DIN: 06890639

Place : Mumbai

Date : April 22, 2026

ELEL HOTELS & INVESTMENTS LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of **ELEL Hotels and Investments Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of ELEL Hotels and Investments Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 to the Ind AS financial statements.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and
    iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material misstatement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Relying on representations/explanations from the Company and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369AHZMOS1468
Place of Signature: Chennai
Date: 28th April 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of ELEL Hotels and Investments Limited ("the Company") on the Financial Statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of accounts.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly reporting on clause 3(i)(c) of the Order with respect to owned property is not applicable.

In respect of immovable properties of land taken on lease and disclosed as right of use assets in the financial statements, the lease/license agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) Based on our audit procedures and according to the information and explanation given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities as applicable.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below.

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (Rs. in Lakhs)	Amount paid (Rs in Lakhs)	Period to which amount relates*	Forum where dispute is pending
Income Tax Act	Income Tax	10.96	2.74	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax	50.72	12.68	AY 2014-15	Commissioner of Income Tax (Appeals)
Mumbai Municipal Corporation Act	Property Tax	3045.29	2241.67#	FY 2010-26	Bombay High Court

* AY – Assessment year, FY – Financial year

\# - Paid basis directions from Supreme Court to continue its interim order dated 07.09.2018 till the disposal of the main Writ Petition pending before the Bombay High Court.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there have been no whistleblower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the Indian Accounting Standard – Related Party Disclosures (Ind AS 24).

(xiv) In our opinion, the Company is statutorily not required to have an internal audit system as per provisions of the Companies Act 2013 due to the size and nature of its business. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 5 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash loss in the current financial year but has incurred cash loss Rs. 470.39 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) As the Company does not prepare any consolidated financial statements, the question of whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369AHZMOS1468
Place of Signature: Chennai
Date: 28th April 2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of ELEL Hotels and Investments Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369AHZMOS1468
Place of Signature: Chennai
Date: 28th April 2026

ELEL Hotels and Investments Limited

Balance Sheet as at March 31, 2026

	Note	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Assets			
Non-current assets			
Property, plant and equipment	3	**18.43**	-
Right-of-use assets	4	**65.52**	67.03
Capital work-in-progress	3	**26,928.58**	19,642.19
Intangible assets	5	**48,568.09**	49,680.33
		75,580.62	69,389.55
Financial assets			
Investments	6 (a)	**10.93**	0.93
Other financial assets	9 (a)	**1.31**	1.02
Other taxes (Net)		**288.70**	906.81
Other non-current assets	10 (a)	**958.85**	958.85
		76,840.41	71,257.16
Current assets			
Financial assets			
Investments	6 (b)	**4,496.83**	-
Cash and cash equivalents	7	**30.54**	59.14
Bank Balances other than Cash and Cash Equivalent	8	**95.66**	66.38
Other financial assets	9 (b)	**2.65**	7.38
Other current assets	10 (b)	**35.81**	1.29
		4,661.49	134.19
Total		**81,501.90**	71,391.35
Equity and liabilities			
Equity			
Equity share capital	11	**335.26**	282.09
Other equity	12	**76,851.77**	50,235.24
Total equity		**77,187.03**	50,517.33
Non-current liabilities			
Financial liabilities			
Borrowings	13	**-**	14,550.00
Lease Liabilities		**75.33**	75.46
Other financial Liabilities	15	**30.56**	-
		105.89	14,625.46
Current Liabilities			
Financial liabilities			
Lease Liabilities		**0.13**	0.11
Trade payables	14		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of creditors other than micro and small enterprises		**30.93**	98.65
Other financial liabilities	15	**590.91**	1,423.67
Provisions	16	**1,457.77**	1,675.47
Current tax provisions		**1,737.59**	2,738.71
Other current liabilities	17	**391.65**	311.95
		4,208.98	6,248.56
Total		**81,501.90**	71,391.35
Summary of Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For and on behalf of the Board

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Nabakumar Shome
Director
DIN : 03605594

Ashok Binnani
Director
DIN : 03326335

Ramanarayanan J
Partner
Membership No.220369
UDIN : 26220369AHZMOS1468

Place : Chennai
Date : 28-Apr-2026

Place : Mumbai
Date : 28-Apr-2026

ELEL Hotels and Investments Limited

Statement of Profit and Loss for the year ended March 31, 2026

	Note	March 31, 2026 ₹ Lakhs	June 30, 2025 ₹ Lakhs
Income			
Other income	18	**476.18**	9.74
Total Income		**476.18**	9.74
Expenses			
Finance cost	19	**7.44**	7.45
Depreciation & Amortisation	4 / 5	**1,118.52**	1,113.75
Other operating and general expenses	20	**268.10**	472.58
Total Expenses		**1,394.06**	1,593.78
Profit/ (Loss) before exceptional items and tax		**(917.88)**	(1,584.04)
Exceptional items		**-**	-
Profit/ (Loss) before tax		**(917.88)**	(1,584.04)
Tax expenses			
Current tax		**-**	-
Prior period tax		**(1,002.48)**	-
Deferred tax		**-**	-
Total		**(1,002.48)**	-
Profit/ (Loss) after tax		**84.60**	(1,584.04)
Other comprehensive income			
other comprehensive Income for the period		**-**	-
Total comprehensive Income for the period		**84.60**	(1,584.04)
Earnings per share:	21		
Basic - (₹)		3.00	(56.15)
Diluted - (₹)		3.00	(56.15)
Face value per ordinary share - (₹)		10.00	10.00
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For and on behalf of the Board

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Nabakumar Shome
Director
DIN : 03605594

Ashok Binnani
Director
DIN : 03326335

Ramanarayanan J
Partner
Membership No.220369
UDIN : 26220369AHZMOS1468

Place : Chennai
Date : 28-Apr-2026

Place : Mumbai
Date : 28-Apr-2026

ELEL Hotels and Investments Limited

Statement of Changes in Equity as at March 31, 2026

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			Total
		Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2024	282.09	16,415.23	70,749.87	(35,345.82)	**51,819.28**
Loss for the year ended March 31, 2025	-	-	-	(1,584.04)	**(1,584.04)**
Total Comprehensive Income for the year ended March 31, 2025	-	-	-	(1,584.04)	**(1,584.04)**
Balance as at March 31, 2025	282.09	16,415.23	70,749.87	(36,929.86)	**50,235.24**
Issue of Equity Shares	53.17	26,531.93			
Loss for the year ended March 31, 2026	-	-	-	84.60	**84.60**
Total Comprehensive Income for the year ended March 31,, 2026	53.17	26,531.93	-	84.60	**26,616.53**
Balance as at March 31, 2026	**335.26**	**42,947.16**	**70,749.87**	**(36,845.26)**	**76,851.77**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369
UDIN : 26220369AHZMOS1468
Place : Chennai
Date : 28-Apr-2026

For and on behalf of the Board

Nabakumar Shome
Director
DIN : 03605594

Ashok Binnani
Director
DIN : 03326335

Place : Mumbai
Date : 28-Apr-2026

ELEL Hotels and Investments Limited

Cash Flow Statement for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Cash Flow From Operating Activities		
Profit Before Tax	**(917.88)**	(1,584.04)
Adjustments For :		
Depreciation and Amortisation	**1,117.01**	1,112.24
Depreciation on Right-of-use-assets	**1.51**	1.51
Interest on lease liability	**7.44**	7.45
Gain on fair value of current investment	**(134.42)**	-
Profit on sale of current investment	**(27.85)**	(3.95)
Interest Income	**(5.30)**	(5.79)
Provision for Contingencies written back	**(217.70)**	-
Liabilities written back	**(87.50)**	-
	653.19	1,111.46
Cash Operating Profit before working capital changes	**(264.69)**	(472.58)
Adjustments for (increase)/ decrease in operating assets:		
Loans and advances	**4.93**	(0.38)
Other Current Assets	**(34.52)**	(0.02)
Other Non-Current Assets	**(0.29)**	-
	(29.88)	(0.40)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	**(67.72)**	83.15
Other Liabilities	**(533.10)**	167.79
	(600.82)	250.94
Cash Generated from Operating Activities	**(895.39)**	(222.04)
Direct Taxes (Paid) / Refunded	**(383.00)**	2.82
Net Cash Generated From Operating Activities (A)	**(1,278.39)**	(219.22)
Cash Flow From Investing Activities		
Purchase of fixed assets, including capital advances	**(7,411.48)**	(14,369.75)
Purchase of current Investments	**(5,900.51)**	(250.00)
Sale of current Investments	**1,565.95**	253.95
Purchase of non-current investment	**(10.00)**	-
Bank Balances not considered as Cash & Cash Equivalents	**(29.28)**	(4.03)
Interest Received	**5.10**	6.02
Net Cash Generated/(Used) In Investing Activities (B)	**(11,780.22)**	(14,363.81)
Cash Flow From Financing Activities		
Proceeds from long term borrowings	**(14,550.00)**	14,550.00
Issue of Equity shares	**26,585.10**	-
Payment of lease liabilities	**(7.56)**	(7.56)
Net Cash Generated/ (Used) In Financing Activities (C)	**12,027.54**	14,542.44
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**(1,031.08)**	(40.59)
Cash and Cash Equivalents - Opening	**59.14**	99.73
Cash and Cash Equivalents - Closing	**30.54**	59.14
Summary of Material Accounting Policies	2	
The accompanying notes form an integral part of the Financial Statements		

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369
UDIN : 26220369AHZMOS1468
Place : Chennai
Date : 28-Apr-2026

For and on behalf of the Board

Nabakumar Shome
Director
DIN : 03605594

Ashok Binnar
Director
DIN : 033263

Place : Mumbai
Date : 28-Apr-2026

1. Background

ELEL Hotels & Investments Limited ("ELEL" or the "Company"), is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956 on July 9th, 1969.

2. Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements

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

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value in use and fair value less cost to disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic comparable recent transactions and other market conditions.

- **Impairment of investments** The Company reviews its carrying value of investment in subsidiary carried at cost less impairment (if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the statement of profit or loss.
  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- **Leases:**
  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

c) Revenue recognition

Interest
Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividends
Dividend income is recognized when the Company's right to receive the amount is established.

d) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to profit or loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for temporary improvements which are depreciated fully the same year of capitalization.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

e) Intangible Assets:

Intangible assets includes lease acquisition rights and cost of acquired software Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment evaluations are carried out at least once a year.

Lease acquisition rights are amortised from the acquisition date over the balance period of the lease.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognized as of April 1, 2015 (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 assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

g) Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest in respect of lease liabilities recognised in accordance with IND AS 116.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method

i) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's Balance Sheet as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

j) Provisions and contingent liabilities

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

k) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. **nancial Instruments:**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:
Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.
Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Recent Accounting and Other Pronouncements

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

a. New Standards/Amendments notified and adopted by the Company:

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026). The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

b. New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

ELEL Hotels and Investments Limited

Notes to the Financial statements for the year ended March 31, 2026

₹ Lakhs

Note 3 : Property, Plant and Equipment (Owned, unless otherwise stated)

	Office Equipment	Total	Capital Work in Progress
Cost (Refer Footnote below)			
At April 1, 2024	8.14	**8.14**	**19,642.19**
Additions	-	**-**	**-**
Adjustment	-	**-**	**-**
Disposals/ Transfer	-	**-**	**-**
At March 31, 2025	8.14	**8.14**	**19,642.19**
Additions	23.20	**23.20**	**7,286.39**
Adjustments	-	**-**	**-**
Disposals/ Transfer	-	**-**	**-**
At March 31, 2026	31.34	**31.34**	**26,928.58**
Depreciation			
At April 1, 2024	8.14	**8.14**	**-**
Charge for the year	-	**-**	
Adjustments	-	**-**	**-**
Disposals	-	**-**	
At March 31, 2025	8.14	**8.14**	**-**
Charge for the year	4.77	**4.77**	**-**
Adjustments		**-**	**-**
Disposals	-	**-**	
At March 31, 2026	12.91	**12.91**	**-**
Net Block			
At March 31, 2025	-	**-**	**19,642.19**
At March 31, 2026	**18.43**	**18.43**	**26,928.58**

Footnote :

On transition to Ind AS, carrying value of all the tangible assets under the previous GAAP is considered as the deemed cost under Ind AS. All accumulated depreciations were accordingly adjusted from the cost as on April 1, 2015.

As at March 31, 2026

(i) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule.
CWIP pertains to the development of a hotel property in Mumbai for which the company has commenced construction.

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	7,286.38	14,857.00	36.15	4,749.05	26,928.58
Total	**7,286.38**	**14,857.00**	**36.15**	**4,749.05**	**26,928.58**

As at March 31, 2025

(i) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	14,857.00	36.15	30.76	4,718.28	19,642.19
Total	14,857.00	36.15	30.76	4,718.28	19,642.19

ELEL Hotels and Investments Limited

Notes to Financial statements for the year ended March 31, 2026

₹ Lakhs

Note 4 : Right-of-use assets

	Leasehold Land	Total
At April 1, 2024		
Opening Balance	76.04	**76.04**
Additions	-	**-**
Deductions for the year	-	**-**
At March 31, 2025	76.04	**76.04**
Additions	-	**-**
Deductions for the year	-	**-**
At March 31, 2026	76.04	**76.04**
Depreciation		
At April 1, 2024	7.51	**7.51**
Charge for the year	1.50	**1.50**
Deduction for the year	-	**-**
At March 31, 2025	9.01	**9.01**
Charge for the year	1.51	**1.51**
Deduction for the year	-	**-**
	10.52	**10.52**
At March 31, 2026		
Net Block		
At March 31, 2025	67.03	**67.03**
At March 31, 2026	65.52	**65.52**

₹ Lakhs

Note 5 : Intangible Assets (Acquired)

	Leasehold property Rights	Total
Cost (Refer Footnotes below)		
At April 1, 2024	60,802.70	**60,802.70**
Additions	-	**-**
Adjustments	-	**-**
Disposals	-	**-**
At March 31, 2025	60,802.70	**60,802.70**
Additions	-	**-**
Adjustments	-	**-**
Disposals	-	**-**
At March 31, 2026	60,802.70	**60,802.70**
Amortisation		
At April 1, 2024	10,010.13	**10,010.13**
Charge for the year	1,112.24	**1,112.24**
Adjustments	-	**-**
Disposals	-	**-**
At March 31, 2025	11,122.37	**11,122.37**
Charge for the year	1,112.24	**1,112.24**
Adjustments	-	**-**
Disposals	-	**-**
At March 31, 2026	12,234.61	**12,234.61**
Net Block		
At March 31, 2025	49,680.33	**49,680.33**
At March 31, 2026	48,568.09	**48,568.09**

Footnote:

i On transition to Ind AS, carrying value of all the intangible assets under the previous GAAP is considered as the deemed cost under Ind AS. All accumulated amortisation was accordingly adjusted from the cost as on April 1, 2015.

ii Pursuant to the Scheme of Amalgamation dated April 1, 2006, all the assets and liabilities including the existing assets and liabilities of the Company were recorded by the Company at their respective fair values as on the appointed date i.e. April 1, 2006 determined by an independent Government approved valuer. This resulted into a gain of ₹ 70,652.96 Lakhs on fair valuation of leasehold land owned by the Company. As prescribed in the Scheme of Amalgamation and approved by the Honourable High Court, Mumbai the increase in book value arising on fair valuation of leasehold land of the Company has been credited to General Reserve.

ELEL Hotels and Investments Limited

Notes to Financial statements for the year ended March 31, 2026

Note 6 : Investments

	Face Value	**March 31, 2026**		March 31, 2025	
		Holdings no. of Shares	**₹ Lakhs**	Holdings no. of Shares	₹ Lakhs
a) Non Current Investments					
Trade Investments :					
Fully Paid Unquoted Equity Instruments					
Investments in Subsidiary Company (At Cost)					
Luthria and Lalchandani Hotels and Properties Private Limited	100	900	**10.82**	900	0.82
			10.82		0.82
Others					
National Savings Certificates 'NSC' (Refer note below)			**0.11**		0.11
Footnote					
NSC pledged as security with Accounts Officer, State Excise, Mumbai					
			10.93		0.93

b) Current Investments

	March 31, 2026		March 31, 2025	
	Holdings no. of units	**₹ Lakhs**	Holdings no. of Units	₹ Lakhs
Investments in Mutual Fund Units				
Tata Liquid Fund Regular Plan - Growth	-	-	-	-
Tata Liquid Fund DDR Plan - Growth	39,134	1,702.19	-	-
Kotak Luquid Fund - Growth	20,793	1,145.42	-	-
ICICI Prudential Liquid Fund - Growth	4,04,535	1,649.22	-	-
TOTAL		**4,496.83**		-

Footnote :

(i) Aggregate Amount of Investments	4,496.83		-

ELEL Hotels and Investments Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 7 : Cash and Cash Equivalents		
Cash on hand	**-**	-
Balances with bank in current account	**30.54**	59.14
Balances with bank in call and short term deposit account (Original maturity less then 3 months)	**-**	-
	30.54	59.14

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 8 : Bank Balances other than Cash and Cash Equivalent		
Other Balances with banks		
Call and Short-term deposit accounts	**-**	**-**
Margin money deposits	**95.66**	66.38
	95.66	66.38

Term Deposit with Bank maturing after 12 months from the Balance Sheet date and other Earmarked / Margin Money / Pledged deposits classified as Non-Current.

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 9 : Other Financial Assets		
a) Non Current		
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others	**1.31**	1.02
	1.31	1.02
b) Current		
Interest receivable	**2.60**	2.40
Others	**-**	-
	2.60	2.40
On Current Account dues :		
Related Parties	**0.05**	4.98
Others	**-**	-
	0.05	4.98
	2.65	7.38

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 10 : Other Assets		
Non Current		
Deposits with Government Authoritites	958.85	958.85
	958.85	958.85
Current		
Capital advance	**-**	
Prepaid Expenses	**0.59**	0.89
Indirect Tax recovable	**35.06**	-
Others	**0.16**	0.40
	35.81	1.29

Footnote:
This includes ₹ 954 Lakhs paid to Muncipal Coporation of Greater Mumbai "MCGM" in respect of a property tax matter which the Company has paid under protest.

ELEL Hotels and Investments Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 11 : Share Capital		
Authorised Share Capital		
Equity Shares		
40,00,000 (Previous year - 30,00,000)	**400.00**	300.00
Equity Shares of ₹ 10/- each		
	400.00	300.00
Issued Share Capital		
33,52,589 (Previous year - 28,20,887)	**335.26**	282.09
Equity Shares of ₹ 10/- each		
	335.26	282.09
Subscribed and Paid Up		
33,52,589 (Previous year - 28,20,887)	**335.26**	282.09
Equity Shares of ₹ 10/- each, Fully Paid		
	335.26	282.09

Footnotes:

i) There has been no change in the equity structure of the Company. No shares had been issued or buy back during the current and comparative periods.

ii) The Ultimate Holding Company of the Company is "The Indian Hotels Company Limited".

iii) Shares held by the Holding Company along with its subsidiaries and associates Companies are as below:

	No. of Shares March 31, 2026	No. of Shares March 31, 2025
Name of the Company		
Intermediate Holding Company		
Skydeck Properties and Developers Private Limited	**13,09,896**	13,09,896
Fellow Subsidiary Company		
Sheena Investments Private Limited	**11,08,145**	11,08,145

iv) Shareholders holding more than 5% shares in the Company Promoter

Skydeck Properties and Developers Private Limited	**13,09,896**	13,09,896
% of Holding	**39.07%**	46.44%
Sheena Investments Private Limited	**11,08,145**	11,08,145
% of Holding	**33.05%**	39.28%
The Indian Hotels Company Limited	**9,34,548**	4,02,846
% of Holding	**27.88%**	14.28%

v) The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proporation to their shareholding.

ELEL Hotels and Investments Limited
Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ **Lakhs**	March 31, 2025 ₹ Lakhs
Note 12 : Other Equity		
Securities Premium		
Opening and Closing Balance	**42,947.16**	16,415.23
General Reserve		
Opening and Closing Balance (Refer footnote (ii) to note 5)	**70,749.87**	70,749.87
Retained Earnings		
Deficit at the beginning of the year	**(36,929.86)**	(35,345.82)
Add: Profit / (Loss) for the year	**84.60**	(1,584.04)
Closing Retained Earnings	**(36,845.26)**	(36,929.86)
Reserves and Surplus Total	**76,851.77**	50,235.24

	March 31, 2026 ₹ **Lakhs**	March 31, 2025 ₹ Lakhs
Note 13 : Borrowings		
Loans (Unsecured)		
From Related Party (Refer below footnote)	**-**	14,550.00
	-	**14,550.00**

Foot Note:
Inter Corporate Deposit "ICD" borrowed from The Indian Hotels Company Limited for two years.

	March 31, 2026 ₹ **Lakhs**	March 31, 2025 ₹ Lakhs
Note 14 : Trade Payables		
Trade payable to Micro and Small Enterprises	**-**	-
Others		
Vendor Payables	**6.62**	19.53
Accrued expenses and others	**24.31**	79.12
	30.93	98.65

Footnote :

The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) and hence disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid / payable under the MSMED Act, have not been given.

Trade Payables ageing schedule

As at March 31, 2026 ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	-	1.90	3.22		0.92	6.04
(iii) Accrued Expenses	24.31	-	-	-	-	24.31
(iv) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	24.31	1.90	3.22	-	0.92	30.35

As at March 31, 2025 ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	-	17.83	-	0.55	1.14	19.53
(iii) Accrued Expenses	79.12	-	-	-	-	79.12
(iv) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	79.12	17.83	-	0.55	1.14	98.65

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 15 : Other Financial liabilities		
Non-Current		
Other payables		
Contractors Retention money	**30.56**	-
	30.56	**-**
Current		
Other payables		
Interest accrued but not due on borrowings (ICD)	**-**	487.25
Related Parties	**4.54**	-
Others	**231.58**	929.38
	236.12	1,416.63
Deposits from others		
Unsecured	**-**	7.04
	-	7.04
Creditors for Capital Expenditure	**354.79**	-
	590.91	1,423.67

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs

Note 16 : Provisions

A) Short term provisions

Provision for Contingencies (Refer Footnote (i))	**1,457.77**	1,675.47
Others	**-**	-
	1,457.77	1,675.47

Footnote:

(i) Provision for Contingencies include provisions for the following: ₹ Lakhs

	Opening Balance	**Addition**	**(Deletion)**	**Closing Balance**
Disputed claims for taxes , levies and duties	**1,457.77**	**7.55**	**7.55**	**1,457.77**
	1,457.77	*7.55*	*7.55*	*1,457.77*
Disputes in respect of Employee settlement	**217.70**	**-**	**217.70**	**-**
	217.70	*-*	*-*	*217.70*
Total	**1,675.47**	**7.55**	**225.25**	**1,457.77**
	1,675.47	*7.55*	*7.55*	*1,675.47*

a) The above matters are under litigation/ negotiation and the timing of the cash flows cannot be currently determined.

b) Figures in *italics* are in respect of previous year.

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs

Note 17 : Other Liabilities

Current		
Statutory dues	**9.16**	29.42
Others	**382.49**	282.52
	391.65	311.94

ELEL Hotels and Investments Limited

Notes to Financial statements for the year ended March 31, 2026

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 18 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with Bank	**5.27**	5.68
	5.27	5.68
Interest on Income Tax Refunds	**0.03**	**0.11**
Total	**5.30**	5.79
Profit on sale of current investment	**27.85**	3.95
Gain on Current Investments carried at fair value	**134.42**	-
Provision for Contingencies written back	**217.70**	-
Provision no longer required written back	**87.50**	-
Others	**3.41**	
Total	**476.18**	9.74

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 19 : Finance Cost		
Interest on Lease liability	7.44	7.45
Total	**7.44**	**7.45**

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 20 : Other operating and general expenses		
(i) Operating expenses consist of the following :		
Fuel, Power and Light	**9.32**	3.98
Repairs to Others	**2.71**	4.64
Payment to security Agency	**33.40**	34.28
Other Operating Expenses	**1.83**	0.91
Total	**47.26**	43.81
(ii) General expenses consist of the following :		
Rent	**1.36**	1.35
Rates and Taxes	**203.30**	142.15
Printing and Stationery	**0.37**	0.10
Professional Fees	**10.94**	28.12
Event Expenses	**-**	251.65
Payment made to Statutory Auditors (Refer Footnote (a))	**4.66**	5.19
Other Expenses	**0.21**	0.21
	220.84	428.77
Total	**268.10**	472.58

Footnotes:

	March 31, 2026	March 31, 2025
a) Payment made to Statutory Auditors:	**₹ Lakhs**	₹ Lakhs
As auditors	**4.13**	4.13
For other services	**0.53**	1.06
	4.66	5.19

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Note 21 : Earnings Per Share (EPS)		
Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.		
Profit / (Loss) after tax - (₹ Lakhs)	**84.60**	(1,584.04)
Weighted Average Number of Equity Shares	**28,20,887**	28,20,887
Face Value per Equity Share	**10.00**	10.00
Earning Per Share - (₹) Basic and Diluted	**3.00**	(56.15)

22. Fair Value of financial Instruments.

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments, including cash, receivables etc., approximate fair values due to the short term nature of these account balances.

The current investments in Mutual Funds are valued and carried at the net asset value as published by respective Mutual Fund Houses.

23. Financial risk management objectives and policies

Financial instruments held by the company, principally comprise of cash, trade & other receivables, trade & other payables and inter corporate borrowings. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the company.

Financial risk management of the company is carried out based on guidelines established by the finance division which comes under the purview of the Board of Directors of the company.

The finance division identifies, evaluates and mitigates financial risk in close co-operation with the Group's finance department. The parent company provides guidelines for overall risk management, as well, covering specific areas such as credit risk, investment of excess liquidity, interest rate risk.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The company manages and monitors these risks primarily through its operating and financing activities.

24. Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its investing activities, including deposits with banks and other financial instruments.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

25. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity and cash flow profiles to ensure the business operations maintain optimum level of liquidity at all times sufficient to meet contractual obligations as and when they fall due. All financial liabilities are expected to be settled as at the reporting period.

26. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

Notes to financial statements for the year ended March 31, 2026

27. Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met primarily through equity and borrowings from related parties.

28. Segment Reporting:

As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

29. Tax disclosure.

a) Income tax recognized in the statement of profit and loss :

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Current tax		
In respect of the current year	-	-
In respect of earlier years	(1,002.48)	-
Deferred Tax		
In respect of the current year	-	-
In respect of earlier years	-	-
Total tax expense recognized in the current year.	(1,002.48)	-

b) Reconciliation of tax expense with the effective tax

₹ Lakhs

	March 31, 2026	March 31, 2025
Profit / (Loss) before tax	**(917.54)**	**(1,314.76)**
Income-tax rate as applicable @ 26% (previous year @ 26%)	**(238.64)**	**(341.84)**
Effect of expenses that are not deductible in determining taxable profit	**291.07**	**289.93**
Effect of income that is exempt from taxation (like dividend income)		
Others	**-**	**-**
Deferred tax asset not recognised in statement of profit & loss	**52.43**	**51.91**
Tax Expenses recognized in Profit & Loss	**-**	**-**
Prior year taxes as shown above	-	-
Income tax recognized in the statement of profit and loss	**-**	**-**

c) Deferred Tax

₹ Lakhs

	March 31, 2026	March 31, 2025
Unabsorbed tax losses/depreciation for which no deferred tax asset has been recognized	**1,476.27**	**1,641.72**
Deferred tax asset not created @ 26 % (Previous year @ 26%)	**383.83**	**426.85**

Footnote:

These tax loss carry forwards of approximately ₹ 1,476.27 Lakhs and ₹ 1,641.72 Lakhs as at March 31, 2026 and March 31, 2025 respectively, expires in various years through fiscal 2034. Due to continuing losses, no deferred tax asset has been created as per accounting policy mentioned in Note 2(g)(ii).

30. Capital Commitments

As on March 31, 2026, the Company has estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advance) amounted to ₹ 3,145.59 Lakhs (March 31, 2025 : ₹ 93.92 Lakhs)

31. The Company has issued bank guarantee of ₹ 75 lakhs (March 31,2025: ₹ 50 Lakhs) to Municipal Corporation of Greater Mumbai for certain development work in site for Solid Waste Management. The Company had deposited equivalent amount with the bank for the issuance of this guarantee.

32. Contingent liabilities

	₹ Lakhs	
	March 31, 2026	March 31, 2025
a) Income Tax Including interest (Demands raised under Income-tax Act, 1961 in respect of assessment years 1988-89, 1989-90, 1991-92, 1992-93, and 1996-97 where the matter is under appeal with High Court)	-	-
Demand raised under Income-tax Act, 1961 in respect of assessment year 2017-18 & 2014-15	77.11	77.11
b) Property tax (Also refer note # 10 for amount paid under protest)	-	-

Pursuant to Supreme Court decision in a general property tax related matter, contingent liability as on March 31, 2026 assessed as Rs. Nil.

33. The Company is engaged in business of hoteliering. It has the leasehold rights for the site where erstwhile 'Sea Rock' hotel stood which was demolished for redevelopment. Currently, the plan for re-building of the hotel is under consideration pending regulatory approvals.

34. Ind AS – 116 "Leases"

The Company's leased assets mainly comprise land parcel. The term of property lease is 99 years. The lease term remaining as on Balance Sheet date is 46 years.

a. Total lease liabilities are analysed as follows:

Denominated in the following currencies:	**March 31, 2026 ₹ Lakhs**	March 31, 2025 ₹ Lakhs
Indian Rupees	**75.46**	75.75
	-	-
Total	**75.46**	75.75
Analysed as		
Current	**00.13**	00.10
Non-current	**75.33**	75.57
Total	**75.46**	75.67

b. **Amounts recognised in profit or loss**

The following amounts were recognised as expense in the year:

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Depreciation of right-of-use assets	**1.50**	1.51
Expense relating to variable lease payments	**-**	-
Expense relating to short-term leases and low-value assets	**-**	-
Interest on lease liabilities	**7.44**	7.45
Total recognised in the Statement of profit & loss	**8.94**	8.96

c. Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Rs. In Lakhs

Maturity analysis:	**March 31, 2026**	March 31, 2025
Less than 1 year	**7.55**	7.55
Between 1 and 2 years	**7.55**	7.55
Between 2 and 5 years	**22.67**	22.67
More than 5 years	**287.18**	302.31
Total	**324.95**	332.50

35. Ratios

Sr No	Ratio	in times/%	Current Year	Previous Year	Numerator	Denominator	Variance
a)	Current Ratio (refer note 1)	in times	1.11	0.02	Current Assets	Current Liabilities excluding current maturities of long term borrowings	(5057%)
b)	Debt – Equity (refer note 2)	in times	-	0.29	Non - Current Borrowings + Current Borrowings	Total Equity	-
c)	Debt service coverage (refer note 3)	in times	-	-	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	-
d)	Return on Equity	in %	NA	NA	Profit/(Loss) after tax	Average Total Equity	NA
e)	Inventory Turnover		NA	NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	-	-	Revenue from operations	Average Trade Receivables	-
g)	Trade Payable Turnover (refer note 4)	in times	4.14	8.28	Total expenses - Depreciation - Interest - Payroll Cost	Trade Payables	(50%)
h)	Net Capital Turnover	in times	NA	NA	Net Sales	Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	NA
i)	Net Profit Ratio	in %	NA	NA	Profit/(Loss) after tax	Total Income	NA
j)	Return on capital employed	in %	NA	NA	EBIT	Avg Equity + Avg Debt + Avg Leases	NA
k)	Return on Investment	in %	NA	NA	NA	NA	NA

1. Increase on account of short-term investment in Mutual Funds.
2. Change due to inter corporate borrowings repaid in current year.
3. Mentioned as Nil due to loss incurred in the current year and previous year.
4. Change due to event related expenses incurred in preivous year.
5. Other Ratios are not applicable as the Company is under Project Phase.

Notes to financial statements for the year ended March 31, 2026

36. Net Debt Reconciliation:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	30.54	59.14
Borrowings (Including interest accrued)	-	(15,037.25)
Net (debt) / Cash & Cash Equivalents	**30.54**	**(14,978.11)**

Particulars	Cash and Bank Overdraft	Liquid Investments	Non-current borrowings	Interest Accrued on Borrowings	Total
(Net debt) / Cash & Cash Equivalents as at 1 April 2024	**99.73**	**-**	**-**	**-**	**99.73**
Cash Flows	(40.59)	-	-	-	**(40.59)**
Unsecured Borrowings			(14,550.00)		(14,550.00)
Interest expense	-	-	-	(487.25)	(487.25)
Interest paid	-	-	-	-	**-**
(Net debt) / Cash & Cash Equivalents as at 31 March 2025	**59.14**	**-**	**(14,550.00)**	**(487.25)**	**(14,978.11)**
(Net debt) / Cash & Cash Equivalents as at 1 April 2025	**59.14**	**-**	**(14,550.00)**	**(487.25)**	**(14,978.11)**
Cash Flows	(28.60)	-	-	-	**(28.60)**
Unsecured Borrowings paid	-	-	14,750.00	-	**14,750.00**
Unsecured Borrowing	-	-	(200.00)	-	**(200.00)**
Interest expense	-	-	-	487.25	**487.25**
Interest paid	-	-	-	-	**-**
(Net debt) / Cash & Cash Equivalents as at 31 March 2026	**30.54**	**-**	**-**	**-**	**30.54**

ELEL HOTELS AND INVESTMENTS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

37. Related Party Transactions

a. The names of related parties of the Company are as under :

Company having Substantial Interest

- Tata Sons Private Ltd (Including its Subsidiaries & JVs)

Ultimate Holding Company

- The Indian Hotels Company Limited

Intermediate Holding Company

- Skydeck Properties and Developers Private Limited

Fellow subsidiary and significant shareholder

- Sheena Investments Private Limited

Subsidiary

- Luthria and Lalchandani Hotel and Properties Private Limited

b. Transactions with related parties :

₹ Lakhs

Particulars of transactions	Holding Company		Subsidiary / Fellow subsidiary		Substantial related Parties	
	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount
Payables					-	-
ICD borrowed	200.00	-	-	-	-	-
	14,550.00	*14,550.00*				
Interest payable	360.98	-				
	541.39	*487.25*				
ICD Repaid	14,750.00	-	-	-	-	-
	-	-				
Interest Repaid	902.37	-				
	-	-				
	-	-	-	-	-	-
Consultancy Fees incurred	-	-	1.00	-	0.12	0.12
	-	-	*1.00*	-	*0.24*	*0.12*
Receivables/Payable Current account	18.47	4.54	0.32	0.05	-	-
	-	-	-	*4.98*	-	-
Investment by holding company	26,532.93	-	-	-	-	-
	-	-	-	-	-	-
Investment in subsidiary company	-	-	10.00	-	-	-
	-	-	-	-	-	-

Footnote : Figures in *Italic* represent previous year figures.

38. There are no foreign currency transactions during the current and previous year.

In terms of our report of even date
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369
Place : Chennai
Date : 28-April-2026

For and on behalf of the Board of Directors

Nabakumar Shome	Ashok Binnani
Director	Director
DIN : 03605594	DIN : 03326335

Place : Mumbai
Date : 28-Apr-2026

ELEL Hotels and Investments Private Limited

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures

Part "A" : Subsidiaries

Sr. No	Name of Subsidiary Company	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	Effective shareholding
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	(%)
	Indian													
1	Luthria and Lalchandani Hotel and Properties Private Limited		INR	11.00	(7.26)	5.84	2.10	-	-	(0.77)	-	(0.77)	-	99.09%

Footnotes:

i) The financial statements of the subsidiary is drawn upto the same reporting date as that of the Parent Company, i.e., March 31, 2026

Part "B" : Associates and Joint Ventures Not applicable

For and on behalf of the Board

Nabakumar Shome
Director
DIN : 03605594

Ashok Binnani
Director
DIN : 03326335

Place : Mumbai

Date : 28-Apr-2028

LUTHRIA & LALCHADANI HOTEL AND PROPERTIES PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

LUTHRIA AND LALCHANDANI HOTEL AND PROPERTIES PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements **LUTHRIA AND LALCHANDANI HOTEL AND PROPERTIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibility for the 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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

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

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

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud

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

b) 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 Companies Act, 2013, 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

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 when, 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement and dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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, the company has not paid any remuneration to its directors during the year hence provisions of section 197 of the Act shall not be applicable.

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 financial statements, wherever applicable.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.

iii. There are no amounts which are 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 not declared or paid any dividend during the year

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K K Birla & CO**
Chartered Accountants
FRN: 146343W

(Kritika Birla)
Partner
Membership No. 412373

Mumbai: April 27, 2026
UDIN: 26412373RJQFQJ8173

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **LUTHRIA AND LALCHANDANI HOTEL AND PROPERTIES PRIVATE LIMITED** on the financial statements for the year ended March 31, 2026]

(i) The Company does not hold any Property Plants and Equipment nor it holds any Immovable Properties, accordingly the provisions stated in paragraph 3 clause (i) sub clauses (a) to (e) of the order is not applicable to the company.

(ii) (a) The Company is not carrying on any business. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting on paragraph 3 clause (iii) sub clauses (a) to (f) of the order is not applicable.

(iv) In our opinion, based on our examination and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applies and hence reporting on paragraph 3 (iv) of the order is not applicable.

(v) In our opinion, based on our examination and according to information and explanation given to us, the company has not accepted any deposits and hence reporting on paragraph 3 (v) of the order is not applicable.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and hence reporting on paragraph 3 (vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including income-tax and any other statutory dues as applicable to the Company to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) There are no unrecorded transactions in the books of accounts which 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) In our opinion, based on our examination and according to information and explanation given to us, the company does not have any loans or other borrowings from any lender and hence reporting on paragraph 3(ix)(a) to (f) the order is not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the company, during the year the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) The Company is not a Nidhi Company and hence reporting on paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(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 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under paragraph 3(xvi)(c) of the Order is not applicable.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

(xvii) The company has incurred cash losses of Rs. 76.64 thousand in the financials year and Rs. 12.00 thousand in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(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) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **K K Birla & CO**
Chartered Accountants
FRN: 146343W

(Kritika Birla)
Partner
Membership No. 412373

Mumbai: April 27, 2026
UDIN: 26412373RJQFQJ8173

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **LUTHRIA AND LALCHANDANI HOTEL AND PROPERTIES PRIVATE LIMITED** 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 **LUTHRIA AND LALCHANDANI HOTEL AND PROPERTIES PRIVATE LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K K Birla & CO**
Chartered Accountants
FRN: 146343W

(Kritika Birla)
Partner
Membership No. 412373

Mumbai: April 27, 2026
UDIN: 26412373RJQFQJ8173

Luthria and Lalchandani Hotel and Properties Private Limited

Balance Sheet as at March 31, 2026

	Note	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Assets			
Non-current assets			
Financial assets			
Other non-current assets	3	**136.33**	136.33
Current assets			
Financial assets			
Cash and cash equivalents	4	**447.63**	11.26
Total		**583.96**	147.59
Equity and liabilities			
Equity			
Equity share capital	5	**1,100.00**	100.00
Other equity	6	**(726.27)**	(649.63)
Total equity		**373.73**	(549.63)
Current Liabilities			
Financial liabilities			
Trade payables	7		
Total outstanding dues of micro and small enterprises		**-**	-
Total outstanding dues of creditors other than micro and small enterprises		**13.50**	8.60
Other financial liabilities	8	**195.73**	688.62
Other current liabilities	9	**1.00**	-
		210.23	697.22
Total		**583.96**	147.59
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For K K Birla & Co
Chartered Accountants
Firm Registration No : 146343W

Kritika Birla
Partner
Membership No. 412373
Place : Mumbai
Date : 27-Apr-2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Ashok Binnani
Director
DIN : 03326335

Place : Mumbai
Date : 27-Apr-2026

Luthria and Lalchandani Hotel and Properties Private Limited

Statement of Profit and Loss for the year ended March 31, 2026

	Note	Year Ended March 31, 2026 ₹ 000	Year Ended March 31, 2025 ₹ 000
Income			
Other income	10	-	-
Total Income		-	-
Expenses			
Other operating and general expenses	11	**76.64**	12.00
Total Expenses		**76.64**	12.00
Profit/ (Loss) before exceptional items and tax		**(76.64)**	(12.00)
Exceptional items		-	-
Profit/ (Loss) before tax		**(76.64)**	(12.00)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total		-	-
Profit/ (Loss) after tax		**(76.64)**	(12.00)
Other comprehensive income, net of tax			
Other comprehensive income for the year		-	-
Total comprehensive Income for the year		**(76.64)**	(12.00)
Earnings per share:	12		
Basic - (₹)		**(61.48)**	(12.00)
Diluted - (₹)		**(61.48)**	(12.00)
Face value per ordinary share - (₹)		**100.00**	100.00
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For K K Birla & Co
Chartered Accountants
Firm Registration No : 146343W

Kritika Birla
Partner
Membership No. 412373
Place : Mumbai
Date : 27-Apr-2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Ashok Binnani
Director
DIN : 03326335

Place : Mumbai
Date : 27-Apr-2026

Luthria and Lalchandani Hotel and Properties Private Limited

Statement of Changes in Equity as at March 31, 2026

₹ 000

Particulars	Equity Share Capital Subscribed	Reserves and Surplus	Total
		Retained Earnings	
Balance as at April 1, 2024	100.00	(637.63)	(537.63)
Profit for the year ended March 31, 2025	-	(12.00)	(12.00)
Other comprehensive Income	-	-	-
Total Comprehensive Income for the year ended March 31, 2025	-	(12.00)	(12.00)
Balance as at March 31, 2025	**100.00**	**(649.63)**	**(549.63)**
Profit for the year ended March 31, 2026	-	(76.64)	(76.64)
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year ended March 31, 2026	**-**	**(76.64)**	**(76.64)**
Balance as at March 31, 2026	**100.00**	**(726.27)**	**(626.27)**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For K K Birla & Co
Chartered Accountants
Firm Registration No : 146343W

Kritika Birla
Partner
Membership No. 412373
Place : Mumbai
Date : 27-Apr-2026

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Luthria and Lalchandani Hotel and Properties Private Limited

Cash Flow Statement for the year ended March 31, 2026

	Year Ended March 31, 2026 ₹ 000	Year Ended March 31, 2025 ₹ 000
Cash Flow From Operating Activities		
Profit Before Tax	**(76.64)**	(12.00)
	-	-
Cash Operating Profit before working capital changes	**(76.64)**	(12.00)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	**4.90**	(23.92)
Other Current Liabilities		
Other Liabilities	**(491.89)**	35.92
	(486.99)	12.00
Cash Generated from Operating Activities	**(563.63)**	**-**
Direct Taxes (Paid)/ Refunded	**-**	-
Net Cash Generated From Operating Activities (A)	**(563.63)**	-
Cash Flow From Investing Activities		
Proceeds from issue of Preference shares by a subsidiary	**-**	-
Net Cash Generated/(Used) In Investing Activities (B)	**-**	-
Cash Flow From Financing Activities		
Share Application money collected	**-**	-
Share Warrants	**-**	-
Proceeds from Issue of Ordinary Shares	**1,000.00**	-
Net Cash Generated/ (Used) In Financing Activities (C)	**1,000.00**	-
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**436.37**	-
Cash and Cash Equivalents - Opening	**11.26**	11.26
Cash and Cash Equivalents - Closing	**447.63**	11.26

Summary of Material Accounting Policies

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For K K Birla & Co
Chartered Accountants
Firm Registration No : 146343W

Kritika Birla
Partner
Membership No. 412373
Place : Mumbai
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Place : Mumbai
Date : 27-Apr-2026

LUTHRIA AND LALCHANDANI HOTEL AND PROPERTIES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

1. Background

Luthria and Lalchandani Hotel and Properties Pvt Ltd ("Luthria & Lalchandani" or the "Company"), a private limited Company was incorporated on February 18 , 2008 by conversion of M/s Luthria & Lalchandani, a partnership firm under Part IX of the Companies Act, 1956. The Company is primarily engaged in construction activities and providing Management Consultancy.

2. Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements

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

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

c) Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a

transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

d) Provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized but only disclosed in the financial statements.

e) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

f) Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes)

relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

g) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:
Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

h) Recent accounting pronouncements to be read as under

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

(i) New and amended standards adopted by the Company:

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026). The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Luthria and Lalchandani Hotel and Properties Private Limited
Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 3 : Other Financial Assets		
Non current		
Deposit with Govt. of Maharashtra for leasehold land (Refer note : 13)	**136.33**	136.33
	136.33	136.33

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 4 : Cash and Cash Equivalents		
Balances with bank in current account	**447.63**	11.26
	447.63	11.26

Luthria and Lalchandani Hotel and Properties Private Limited
Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 5 : Share Capital		
Authorised / Issued Share Capital		
Equity Shares		
11,000 (Previous year - 1,000) Equity Shares of ₹ 100/- each	**1,100.00**	100.00
	1,100.00	100.00
Subscribed and Paid Up		
11,000 (Previous year - 1,000) Equity Shares of ₹ 100/- each, Fully Paid	**1,100.00**	100.00
	1,100.00	100.00

Footnotes:

i) There has been no change in the equity structure of the Company. No shares had been issued or buy back during the current and comparative periods.

ii) The ultimate Holiding Company of the Company is "The Indian Hotels Company Limited".

iii) Shares held by Holding Company along with its subsidiaries and associates Companies promoter

Name of the Company	No. of Shares March 31, 2026	No. of Shares March 31, 2025
Holding Company		
ELEL Hotels and Investments Limited	**10,900**	900
Subsidiaries of ultimate Holding Company		
Skydeck Properties and Developers Private Limited	**50**	50
Sheena Investments Private Limited	**50**	50

iv) Shareholders holding more than 5% shares in the Company

ELEL Hotels and Investments Limited	**10,900**	900
% of Holding	**99.10%**	90.00%

v) The Company has one class of equity shares having a par value of ₹ 100/- per share. Each shareholder is eligible for one Table to be updated

vi) Disclosure of Shareholding of Promoters as shown below :

Shares held by promoters at the end of the year					% Change during the year
	March 31, 2026		March 31, 2025		
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
ELEL Hotels & Investments Limited	10,900	99.10	900	90	9.10
Skydeck Properties & Developers Pvt.Ltd	50	0.45	50	5	-4.55
Sheena Investments Pvt. Ltd	50	0.45	50	5	-4.55

Shares held by promoters at the end of the year					% Change during the year
	March 31, 2025		March 31, 2024		
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
ELEL Hotels & Investments Limited	900	90.00	900	90	-
Skydeck Properties & Developers Pvt.Ltd	50	5.00	50	5	-
Sheena Investments Pvt. Ltd	50	5.00	50	5	-

Luthria and Lalchandani Hotel and Properties Private Limited
Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 6 : Other Equity		
Retained Earnings		
Opening and Closing Balance	**(649.63)**	(637.63)
Add: Current year profit / (loss)	**(76.64)**	(12.00)
Total	**(726.27)**	(649.63)

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 7: Trade Payables		
Micor and Small Enterprises	**-**	-
Others		
Vendor Payables	**8.10**	2.70
Accrued expenses and others	**5.40**	5.90
	13.50	8.60

Footnotes:

There are no vendors identified on the basis of information checked by the management who fall under the definition of Micro & Small Enterprises as defined in the "Micro, Small and Medium Enterprises Development Act, 2006".

Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	-	5.39	2.70	-	-	8.09
(iii) Accrued Expenses	5.40	-	-	-	-	5.40
(iv) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5.40	5.39	2.70	-	-	13.49

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	-	2.70	-	-	-	2.70
(iii) Accrued Expenses	5.90	-	-	-	-	5.90
(iv) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5.90	2.70	-	-	-	8.60

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 8: Other financial liabilities		
Other Payables :-		
Related Parties (Refer note 23)	**5.40**	498.29
Others	**190.33**	190.33
	195.73	688.62

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 9 : Other Current Liabilities		
Statutory dues	**1.00**	-
	1.00	-

Luthria and Lalchandani Hotel and Properties Private Limited
Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 10 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with banks	**-**	-
Total	**-**	-

	March 31, 2026 ₹ 000	March 31, 2025 ₹ 000
Note 11 : General expenses		
General expenses consist of the following :		
Bank charges	**0.06**	
Rates and Taxes	**41.18**	2.50
Professional Fees	**-**	-
Audit Fees		
As Statutory Auditors	**5.90**	5.90
Other Expenses	**29.50**	3.60
Total	**76.64**	12.00

	Year Ended March 31, 2026 ₹ 000	Year Ended March 31, 2025 ₹ 000
Note 12 : Earning Per Share (EPS)		
Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.		
Profit / (Loss) after tax	**(76.64)**	(12.00)
Weighted Average Number of Equity Shares	**1,246.58**	1,000.00
Face Value per Equity Share	**100.00**	100.00
Earning Per Share - (₹) Basic and Diluted	**(61.48)**	(12.00)

13. The Company holds the Leasehold Rights of the Property i.e Government Land admeasuring 9,500 sq. mtrs. situated at Lands End at B J Road, Bombay suburban District, originally held by the firm M/S Luthria & Lalchandani, vide allotment Letter for Lease dated 11th January 1968 and Lease Deed Dated 05th May 1976 for a period of 99 years between the Governor of Maharashtra & M/S Luthria & Lalchandani.

The said property has been sub-leased by the then firm M/S Luthria & Lalchandani to the company ELEL Hotels and Investments Limited by virtue of Sub Lease dated 3rd April 1976.

14. Fair Value of financial Instruments.

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments, including cash, receivables etc., approximate fair values due to the short term nature of these account balances.

15. Financial risk management objectives and policies

Financial instruments held by the company, principally comprise of cash, trade and other receivables, trade and other payables. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the company.

Financial risk management of the company is carried out based on guidelines established by the finance division which comes under the purview of the Board of Directors of the company.

The finance division identifies, evaluates and mitigates financial risk in close co-operation with the Group's finance department. The parent company provides guidelines for overall risk management, as well, covering specific areas such as credit risk, investment of excess liquidity, interest rate risk.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The company manages and monitors these risks primarily through its operating and financing activities.

16. Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its investing activities, including deposits with banks and other financial instruments.

The Company's policy is to place cash and cash equivalents and short-term deposits with reputable banks and financial institutions.

17. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity and cash flow profiles to ensure the business operations maintain optimum level of liquidity at all times sufficient to meet contractual obligations as and when they fall due. All financial liabilities are expected to be settled as at the reporting period.

18. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

19. Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met primarily through equity.

As the Company has no borrowings, gearing ratio is not applicable.

20. Segment Reporting:

As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

21. Taxation

a) Reconciliation of tax expense with the effective tax

₹ 000

	March 31, 2026	March 31, 2025
Loss before tax	**(76.64)**	(12.07)
Income-tax rate as applicable @ 25.17% (previous year @ 25.17%)	**(19.29)**	(3.02)
Permanent tax difference		
Effect of expenses that are not deductible in determining taxable profit	**(19.29)**	3.02
Income tax expense recognised in statement of profit & loss	**-**	-

b) The Company has not recognized any deferred tax assets on losses incurred considering no tax benefit for business losses claimed under the Income Tax act, 1961 in its tax returns.

22. Capital Commitments and Contingent Liabilities

a) There are no contract reaming to be executed on capital account as at March 31, 2026 (March 31 2025 – Nil).

b) There are no contingent liabilities as at March 31, 2026 (March 31 2025 – Nil)

LUTHRIA AND LALCHADANI HOTEL AND PROPERTIES PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

23. Ratio

Sr No	Ratio	in times/%	Current Year	Previous Year	Numerator	Denominator	Variance
a)	Current Ratio (refer note 1)	in times	2.13	0.02	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	12857%
b)	Debt – Equity	in times	-	-	Non - Current Borrowings + Current Borrowings	Total Equity	NA
c)	Debt service coverage	in times	-	-	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	NA
d)	Return on Equity (refer note 2)	in %	0.44	0.01	Profit/(Loss) after tax	Average Total Equity	4257%
e)	Inventory Turnover		NA	NA	NA	NA	
f)	Trade Receivable Turnover	in times	-	-	Revenue from operations	* Average Trade Receivables	NA
g)	Trade Payable Turnover (refer note 3)	in times	6.94	0.58	Total expenses - Depreciation - Interest - Payrol Cost	* Trade Payables	1096%
h)	Net Capital Turnover	in times	-	-	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	NA
i)	Net Profit Ratio	in %	-	-	Profit/(Loss) after tax	Total Income	NA
j)	Return on capital employed (refer note 4)	in %	0.44	0.02	EBIT	* Avg Equity + Avg Debt + Avg Leases	2079%
k)	Return on Investment	in %	NA	NA	NA	NA	NA

1. Current ratio has increased due to increase in current assets.
2. Return on equity ratio has increased due to infusion of Equity during the year.
3. Trade payable Turnover has increased due to increase in expenses and payable subsequently.
4. Return on capital employed ratio has increased due to infusion of Equity during the year.
5. Other Ratios not applicable as company is under Project Phase.

23. Audit Trial

The Company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was enabled on June 07, 2023 and has operated since then throughout the year for all relevant transactions recorded in the software. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level. Where the audit trail has been enabled, the same was not tampered during the year.

The company maintain back up of the books of account and other relevant books and papers in electronic mode that is accessible in India at all the time

24. Additional disclosure under the regulatory requirements:

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

b) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

c) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

25. Related Party Transactions

a. The names of related parties of the Company are as under :

Ultimate Holding Company

- The Indian Hotels Company Limited

Holding Company

- ELEL Hotels and Investments Limited

b. Transactions with related parties :

₹ 000

Particulars of transactions	Ultimate Holding Company		Holding Company	
	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount
Payable	-	-	-	5.40
	-	-	*37.92*	*498.28*
Reimbursement of Expenses	39.76	-	-	-
Amount repaid	39.76	-	531.19	-
	-	-	-	-
Received Equity Shares allotted	-	-	1,000.00	-
	-	-	-	-

Footnote: Figures in *Italics* represent previous year figures.

26. There were no foreign currency transactions during the current and previous year.

In terms of our report of even date
For K K Birla & Co
Chartered Accountants
Firm Registration No: 146343W

For and on behalf of the Board of Directors

Himanshu Jain
Director
DIN : 06890639

Ashok Binnani
Director
DIN : 03326335

Kritika Birla
Partner
Membership No. 412373

Place : Mumbai
Date : 27-Apr-2026

GENNESS HOSPITALITY PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of **Genness Hospitality Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Genness Hospitality Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(h) of the Companies (Audit and Auditors) Rules, 2014.
(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and

iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26th June 2025, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369UTZWPJ9699
Place of Signature: Chennai
Date: 27th April 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Genness Hospitality Private Limited ("the Company") on the Financial Statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets as of 31 March 2026.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As the Company has commenced its business post completion of hotel construction on 27th October, 2025, no physical verification has been carried out till date.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly reporting on clause 3(i)(c) of the Order with respect to owned property is not applicable.

In respect of immovable properties of land taken on lease and disclosed as right of use assets in the financial statements, the lease/license agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii)

a) Based on our audit procedures and according to the information and explanation given to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as follows

Amount in INR Lakhs				
Particulars	**Guarantee**	**Security**	**Loans**	**Advance in the nature of loans**
Aggregate amount granted / provided during the year				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others (5 employees)	NIL	NIL	NIL	3.76
Balance outstanding as at balance sheet date				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others (3 employee)	NIL	NIL	NIL	2.48

b) Based on our audit procedures and according to the information and explanation given to us, in respect of the aforesaid advances in the nature of loans, the terms and conditions under which such advances in the nature of loans were extended are not prejudicial to the Company's interest as these advances in the nature of loans were extended as part of the terms of the employment. There are no investments made, guarantees provided, loans and security given during the year by the Company.

c) Based on our audit procedures and according to the information and explanation given to us, in respect the aforesaid advances in the nature of loans, the schedule of repayment of principal has been stipulated and receipts are regular. Further, there is no interest charged by the company on the above stated advances in the nature of loans as these advances in the nature of loans are given as part of the terms of the employment.

d) In respect of advances in the nature of loans given, there are no amounts overdue for more than ninety days as at the balance sheet date. Further, there is no interest charged by the Company on the above stated advances in the nature of loans as these advances in the nature of loans are given as part of the terms of the employment.

e) Based on our audit procedures and according to the information and explanation given to us, no loans or advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.

f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, no term loans were obtained during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there have been no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv)

a. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 5 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred a cash loss of Rs. 203.10 Lakhs in the current financial year and did not incur any cash loss in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) As the Company does not have any Subsidiary, Associate or Joint Venture, preparation of Consolidated Financial Statements is not applicable. Accordingly reporting on Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise and hence paragraph 3(xxi) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369UTZWPJ9699
Place of Signature: Chennai
Date: 27th April 2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of Genness Hospitality Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369UTZWPJ9699
Place of Signature: Chennai
Date: 27th April 2026

GENNESS HOSPITALITY PRIVATE LIMITED
Balance Sheet as at March 31, 2026

₹ in lakhs

	Notes	March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, Plant and Equipment	3 (a)	14,674.37	-
Rights-of-Use Assets	3 (b)	678.93	686.03
Capital work-in-progress	3 (a)	-	8,879.91
Intangible Assets	4	32.82	-
		15,386.12	**9,565.94**
Financial Assets			
Other Financial Assets	6(a)	56.10	53.55
Deferred Tax Assets (Net)		-	-
Advance Income Tax (Net)		2.21	1.10
Other Non Current Assets	11	3.96	2.74
Total Non-Current Assets		**15,448.39**	**9,623.33**
Current Assets			
Inventories	12	10.59	-
Financial Assets			
Investments	5	1,008.23	1,303.09
Trade Receivables	7	54.89	-
Cash and Cash Equivalents	8	129.58	28.91
Other Balances with Banks	9	-	-
Other Financial Assets	6(b)	49.03	-
Other Current Assets	10	42.25	159.35
Total Current Assets		**1,294.57**	**1,491.35**
Total Assets		**16,742.96**	**11,114.68**
Equity and Liabilities			
Equity			
Equity Share Capital	13	16,100.00	10,490.00
Other Equity	14	(543.10)	(33.45)
Total Equity		**15,556.90**	**10,456.55**
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	38 (a)	2.14	2.32
Other Financial Liabilities	15(a)	582.11	364.22
Provisions	17(a)	41.54	-
Deferred Tax Liabilities (Net)		-	6.31
Total Non-Current Liabilities		**625.79**	**372.85**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	38 (a)	0.33	0.16
Trade Payables			
Total Outstanding dues of micro and small enterprises	16	23.91	-
Total Outstanding dues of creditors other than micro and small enterprises		94.63	3.65
Other Financial Liabilities	15(b)	381.36	279.80
Other Current Liabilities	18	56.83	1.67
Provisions	17(b)	3.21	-
Total Current Liabilities		**560.27**	**285.28**
Total Liabilities		**1,186.06**	**658.13**
Total Equity and Liability		**16,742.96**	**11,114.68**
Summary of Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.
003990S / S200018

For and on behalf of the Board

Ramanarayanan J
Partner
Membership No. 220369

Place : Chennai
Date : April 27, 2026

Mohammed Rizwan Ali
Director
DIN: 10092182

Place : Mumbai
Date : April 27, 2026

Rupesh Modi
Director
DIN: 10326608

Place : Mumbai
Date : April 27, 2026

Rajesh Rajgopal
CFO

Place : Mumbai
Date : April 27, 2026

Nidhi Bhatt
CS

Place : Mumbai
Date : April 27, 2026

GENNESS HOSPITALITY PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026

₹ in lakhs

Income	Notes	March 31, 2026	March 31, 2025
Revenue			
Revenue from Operations	19	773.17	-
Other Income	20	81.11	**124.75**
Total Income		**854.28**	**124.75**
Expenses			
Food and Beverages Consumed	21	101.64	-
Employee Benefit Expenses and Payment to Contractors	22	309.31	-
Finance Costs	23	0.07	-
Depreciation and Amortisation expenses	3 & 4	322.45	-
Other Operating and General expenses	24	638.52	41.84
Total expenses		**1,371.99**	**41.84**
Profit Before Exceptional items and Tax		**(517.71)**	**82.91**
Exceptional Item		-	-
Profit Before Tax		**(517.71)**	**82.91**
Tax Expenses			
Current Tax		**(1.98)**	25.27
Deferred Tax	34 (b)	**(6.31)**	6.31
Total tax expenses		**(8.29)**	**31.58**
Profit/ (Loss) during the year		**(509.42)**	**51.33**
Other Comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation		**(0.23)**	-
OCI Movements - Equity Inst. - Unquoted - Group			
Less :-income tax expense		-	-
Other Comprehensive income for the year, net of tax		**(0.23)**	-
Items that will be reclassified subsequently to profit and loss			
Less :-income tax expense		-	-
		-	-
Other Comprehensive income for the period, net of tax		**(0.23)**	-
Total Comprehensive Income for the year		**(509.65)**	**51.33**
Earnings per share - ₹ (Basic and Diluted)	25	**(0.04)**	**0.01**
Face value per ordinary share - (₹)		**1.00**	**1.00**
Summary of Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements			

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For PKF Sridhar & Santhanam LLP
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GENNESS HOSPITALITY PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2026

		Year Ended March 31, 2026 ₹ lakhs	Year Ended March 31, 2025 ₹ lakhs
Cash Flow From Operating Activities			
Profit Before Tax		**(517.71)**	82.91
Adjustments For :			
Depreciation and Amortisation		319.51	-
Amortisation on ROU		2.94	-
(Profit)/Loss on sale of current investments		(72.71)	(34.55)
Gain on Fair Value of current investment		(8.23)	(24.28)
Provision for Employee Benefits		3.40	-
Interest Income		(0.17)	(65.93)
Finance Cost		0.07	-
		244.81	**(124.75)**
Cash Operating Profit before working capital changes		**(272.90)**	**(41.84)**
Adjustments for (increase)/ decrease in operating assets:			
Inventories		(10.59)	-
Trade Receivables		(54.89)	-
Other Financial current assets		(49.03)	-
Other Current assets		117.08	(159.34)
Other Financial Non Current Assets	-	(2.56)	(56.29)
Other Non Current Assets		(1.22)	-
		(1.21)	**(215.63)**
Adjustments for increase/ (decrease) in operating liabilities:			
Trade Payables		115.06	1.39
Other current liabilities		55.16	-
Other Financial non current liabilities		-	-
Other provisions		41.12	-
Other financial Current liabilities		14.52	-
Other Liabilities		-	(0.87)
		225.86	**0.51**
Cash Generated/(Outflow) from Operating Activities		(48.25)	(256.97)
Direct Taxes (Paid)/ Refunded		0.87	(27.01)
Net Cash From Operating Activities (A)		**(47.38)**	**(283.98)**
Cash Flow From Investing Activities			
Purchase of Property, Plant & Equipment		(5,837.59)	(5,302.45)
Purchase of current Investments		(5,400.00)	(4,075.00)
Sale of current Investments		5,775.80	2,830.73
Interest Received		0.17	83.69
Net Cash Used In Investing Activities (B)		**(5,461.62)**	**(6,463.03)**
Cash Flow From Financing Activities			
Proceeds from Issue of Ordinary Shares		5,610.00	4,000.00
Payment of Lease Liabilities (including Interest)		(0.32)	-
Net Cash Generated/ (Used) In Financing Activities (C)		**5,609.68**	**4,000.00**
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)		**100.68**	**(2,747.01)**
Cash and Cash Equivalents - Opening		**28.90**	**2,775.91**
Cash and Cash Equivalents - Closing		**129.58**	**28.90**
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.
003990S / S200018

For and on behalf of the Board

Ramanarayanan J
Partner
Membership No. 220369

Place : Chennai
Date : April 27, 2026

Mohammed Rizwan Ali
Director
DIN: 10092182

Place : Mumbai
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CFO

Place : Mumbai
Date : April 27, 2026

Nidhi Bhatt
CS

Place : Mumbai
Date : April 27, 2026

GENNESS HOSPITALITY PRIVATE LIMITED
Statement of Changes in Equity as at March 31, 2026

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			
		Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2024	6,490.00	-	-	(84.77)	**(84.77)**
Loss for the year ended March 31, 2025	-	-	-	51.33	**51.33**
Total Comprehensive Income for the year ended March 31, 2025	-	-	-	51.33	**51.33**
Additions	4,000.00				
Balance as at March 31, 2025	**10,490.00**	**-**	**-**	**(33.44)**	**(33.44)**
Loss for the year ended March 31, 2026	-	-	-	(509.65)	**(509.65)**
Total Comprehensive Income for the year ended March 31, 2026	-	-	-	(509.65)	**(509.65)**
Additions	5,610.00				
Balance as at March 31, 2026	**16,100.00**	**-**	**-**	**(543.09)**	**(543.09)**

** Equity Share Capital Subscribed during the F Y 25-26 is at - ₹ 1.*

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Chennai
Date : April 27, 2026

For and on behalf of the Board

Mohammed Rizwan Ali
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Place : Mumbai
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CFO

Place : Mumbai
Date : April 27, 2026

Nidhi Bhatt
CS

Place : Mumbai
Date : April 27, 2026

1. Background

Genness Hospitality Private Limited ("GHPL" or the "Company"), is a private limited company domiciled in India and incorporated under the provisions of the Companies Act 2013 on Feb 1st, 2022 and has its registered office 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021.
The Company is engaged in the business of hoteliering. It has entered into lease with Sardar Sarovar Narmada Nigam Limited for 99 years. The construction of project was under progress till October 2025 & commenced its hotel business on 27th October 2025.

2. Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements

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

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

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

Useful lives of property, plant and equipment and intangible assets: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Income Taxes: Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

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

Litigation: From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

c) Revenue recognition

Rooms and Food & Beverage: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue and food & beverage sale which is recognised once the rooms are occupied and food & beverages are sold.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Interest: Interest income is accrued on a time proportion basis using the effective interest rate method.

Revenue from contracts with customers: In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

Contract balances

a)Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
b)Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

d) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is ecognized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to profit or loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for temporary improvements which are depreciated fully the same year of capitalization.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The estimated useful lives of the depreciable assets are as follows:

Buildings - 60 years
Plant & Machinery - 2 to 20 years
Office Equipment - 3-5 years
Furniture and fixtures - 4 to 15 years
Computers - 6 years
Assets less than INR 5,000 - 4 years
Vehicles - 8 years

e) Intangibles Assets:

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment is done only if indicators of impairment exist.

Class of Asset & Uselife:
Software and Licenses - 3 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

f) Impairment of Assets:

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

g) Capital Work in Progress (CWIP):

Capital work in progress (CWIP) represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.
The Company had commenced developing a hotel property and the project was in the construction phase till October, 2025. All the project related cost are initially recognised at cost under CWIP which was capitalized as Property, plant and equipment on completion of the project.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition. All attributable borrowing costs (refer note no. 2(h)) are also recognized as part of CWIP.

h) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest in respect of lease liabilities recognised in accordance with IND AS 116.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

i) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

j) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:
Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.
(ii) Deferred tax :
Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction

Deferred income 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.
The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's Balance Sheet as a right-of-use asset and a lease liability.
Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right of Use Assets
The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

Lease Liabilities
The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

l) Provisions and contingent liabilities

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

m) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

n) Employee Benefits:

i. Short term-Employment Benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner (RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan

Defined benefit plans

Gratuity:

The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment subject to a cap (currently INR 20 lakhs). The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss. The Company has not funded its gratuity liability and is discharged as and when due.

iii.Other Long-term Employee Benefits –

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

o) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:
Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

-The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a)Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b)Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

(ii) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

p) Recent accounting pronouncements

a) New Standards/Amendments notified and adopted by the Company:
The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

b) New Standards/Amendments notified but not yet effective:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

GENNESS HOSPITALITY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

₹ in Lakhs

Note 3 (a) : Property, Plant and Equipment (Owned, unless otherwise stated)

	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress Refer Footnote (i)
Cost								
At April 1, 2025	-	-	-	-	-	-	-	**8,879.91**
Additions	-	8,675.25	5,323.25	776.95	206.35	9.89	**14,991.69**	-
Adjustment	-	-	-	-	-	-	-	(8,879.91)
Disposals	-	-	-	-	-	-	-	-
As at Mar 31, 2026	**-**	**8,675.25**	**5,323.25**	**776.95**	**206.35**	**9.89**	**14,991.69**	**-**
Depreciation								
At April 1, 2025	-	-	-	-	-	-	-	-
Charge for the period	-	67.77	196.70	35.76	16.70	0.39	**317.32**	-
Adjustments	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-
As at Mar 31, 2026	**-**	**67.77**	**196.70**	**35.76**	**16.70**	**0.39**	**317.32**	**-**
Net Block								
As at Mar 31, 2026	**-**	**8,607.48**	**5,126.55**	**741.19**	**189.65**	**9.50**	**14,674.37**	**-**
As at Mar 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,879.91**

Footnote :

(i) Capital Work in Progress Ageing Schedule

As on March 31, 2026 **₹ in Lakhs**

CWIP	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	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As on March 31, 2025 **₹ in Lakhs**

CWIP	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	5,838.22	2,910.45	131.24		8,879.91
	5,838.22	**2,910.45**	**131.24**	**-**	**8,879.91**

₹ in Lakhs

Note 3(b) : Right-of-Use Assets

	Leasehold Land	Total
Cost		
At March 31, 2024	**707.93**	**707.93**
Opening Adjustments		
Addition on acquisition	-	-
Additions	-	-
Deductions for the year	-	-
As at Mar 31, 2026	**707.93**	**707.93**
Opening Adjustments		
Addition on acquisition	-	-
Additions	-	-
Deductions for the year	-	-
As at Mar 31, 2026	**707.93**	**707.93**
Depreciation		
At March 31, 2024	**14.79**	**14.79**
Opening Adjustments		
Charge for the period	7.10	**7.10**
Deductions for the year	-	**-**
At March 31, 2025	**21.89**	**21.89**
Opening Adjustments		
Charge for the period	7.11	**7.11**
Deductions for the year	-	**-**
At March 31, 2026	**29.00**	**29.00**
Net Block		
As at Mar 31, 2025	**686.04**	**686.04**
As at Mar 31, 2026	**678.93**	**678.93**

₹ in Lakhs

Note 4 : Intangible Assets

	Intangible Assets	Total
Cost		
At April 1, 2025	-	**-**
Additions	35.01	**35.01**
As at Mar 31, 2026	**35.01**	**35.01**
Amortisation		
At April 1, 2025	**-**	**-**
Charge for the year	2.19	**2.19**
As at Mar 31, 2026	**2.19**	**2.19**
Net Block		
At March 31, 2026	**32.82**	**32.82**
At March 31, 2025	**-**	**-**

GENNESS HOSPITALITY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

₹ in Lakhs

Note 5 : Investments	March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount
Investments in Mutual Fund Units (Unquoted)				
Tata Liquid Fund Direct Plan - Growth	23,478.80	1,008.23	31,838.33	1,303.09
Total Current Investments		**1,008.23**		**1,303.09**
Footnote :				
(i) Aggregate amount of Investment		**1,008.23**		**1,303.09**

₹ in lakhs

Note 6 : Other Financial Assets	March 31, 2026	March 31, 2025
a) Non Current		
Deposits with Public Bodies and Others at amortised cost		
Public Bodies and Others	55.69	53.55
	55.69	**53.55**
Less : Provision for Doubtful advances	-	-
	55.69	**53.55**
Other Advances	0.42	**-**
	56.10	**53.55**
B) Current		
Other advances		
Considered good	41.72	-
Considered doubtful	**-**	-
	41.72	**-**
Less: Provision for Advances doubtful of recovery	**-**	-
	41.72	**-**
Deposits with Public Bodies and Others at amortised cost		
Related parties	-	-
Public Bodies and Others	2.67	-
	2.67	-
On Current Account dues :		
Related Parties	-	-
Others	4.65	-
	4.65	**-**
	49.03	**-**

GENNESS HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2026

₹ in lakhs

Note 7 : Trade receivables	March 31, 2026	March 31, 2025
Considered good	54.89	-
Credit impaired	-	-
	54.89	**-**
Less : Provision for Trade Receivables credit impaired	-	-
	-	-
	54.89	**-**

i) Trade Receivables Ageing Schedule

As on 31st March, 2026

Particulars	Unbilled Dues	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	0.30	54.59	-	-	-	-	**54.89**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**0.30**	**54.59**	-	-	-	-	**54.89**

As on 31st March, 2025

Particulars	Unbilled Dues	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	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

₹ in lakhs

Note 8: Cash and bank balances	March 31, 2026	March 31, 2025
Cash on hand	0.51	-
Balances with bank in current account	129.07	28.91
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	-	-
	129.58	**28.91**

Note 9 : Bank Balances Other than Cash and Cash Equivalents	March 31, 2026	March 31, 2025
Margin money deposits	-	-
	-	-
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/ Margin Money/ Pledged deposits classified as Non-Current (Note 5(b))		
	-	-
	-	-

Note 10 : Other Current assets	March 31, 2026	March 31, 2025
Prepaid Expenses	22.90	0.69
Indirect tax recoverable	9.46	158.66
Advance to Suppliers	9.66	-
Advance to Employees	0.23	-
	42.25	**159.35**

₹ in lakhs

Note 11 : Other Non Current Assets	March 31, 2026	March 31, 2025
Capital Advances	3.96	-
Prepaid Expenses	-	2.74
	3.96	**2.74**

Note 12 : Inventories (At lower of cost and net realisable value)	March 31, 2026	March 31, 2025
Food and Beverages	10.56	-
Stores and Operating Supplies	0.03	-
	10.59	**-**

₹ in lakhs

Note 13 : Share Capital	**March 31, 2026**	**March 31, 2025**
Authorised Share Capital		
Ordinary Shares		
1,61,00,00,000 (Previous year - 1,05,00,00,000) Equity Shares of Re. 1/- each	16,100.00	10,500.00
	16,100.00	**10,500.00**
Issued Share Capital		
1,61,00,00,000 (Previous year - 1,04,90,00,000) Equity Shares of Re. 1/- each	16,100.00	10,490.00
	16,100.00	**10,490.00**
Subscribed and Paid Up		
1,61,00,00,000 (Previous year - 1,04,90,00,000) Equity Shares of Re. 1/- each	16,100.00	10,490.00
	16,100.00	**10,490.00**

	March 31, 2026		**March 31, 2025**	
	No. of shares	**₹ Lakhs**	**No. of shares**	**₹ Lakhs**
As at the beginning of the year	**1,04,90,00,000**	**10,490.00**	**64,90,00,000**	**6,490.00**
Add : Shares issued on Right Basis	56,10,00,000	5,610.00	40,00,00,000	4,000.00
As at the end of the year	**1,61,00,00,000**	**16,100.00**	**1,04,90,00,000**	**10,490.00**

Footnotes :

(i) During the year,the company has issued 56,10,00,000 shares on right issue basis at par value.

(ii) The Holding Company of the Company is "The Indian Hotels Company Limited".

(iii) Shares held by the Holding Company along with its subsidiaries and asssociates are as below:

Name of the Company	**March 31, 2026**		**March 31, 2025**	
	No. of shares	**% of Holding**	**No. of shares**	**% of Holding**
Holding Company				
The Indian Hotels Company Limited (IHCL)	1,60,99,99,999	99.99%	1,04,89,99,999	99.99%
Fellow Subsidiary Company				
Taida Trading and Industries Ltd.	1	0.01%	1	0.01%

iv) Shareholders holding more than 5% shares in the Company (Promoter)

The Indian Hotels Company Limited (IHCL)	**1,60,99,99,999**	**1,04,89,99,999**
% of Holding	**99.99%**	**99.99%**

(v) The Company has only one class of equity shares having a par value of ₹1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of this shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amounts in proportion to their shareholdings.

₹ in lakhs

Note 14 : Other Equity	March 31, 2026	March 31, 2025
Retained Earnings		
Opening Balance	(33.45)	(84.77)
Add: Current Year Profit/ (Loss)	(509.42)	51.33
Transfer of Profit on OCI Equity Inst. To Retained Earnings (refer footnote (iv) to note 5(a))	(0.23)	
Closing retained earning	**(543.10)**	**(33.45)**
Reserves and Surplus	**(543.10)**	**(33.45)**
Total	**(543.10)**	**(33.45)**

₹ in lakhs

Note 15 : Other Financial Liabilities	March 31, 2026	March 31, 2025
A) Non Current Financial Liabilities		
Contractors Retention Money	582.11	364.22
	582.11	**364.22**
B) Current Financial Liabilities		
Payables on Current Account dues :		
Related Parties	-	0.80
	-	**0.80**
Creditors for capital expenditure	366.05	279.00
Employee related liabilities	15.31	-
	381.36	**279.80**

Note 16: Trade Payables	March 31, 2026	March 31, 2025
Trade Payables		
Micro and Small Enterprises (Refer Footnote (i) and (ii))	23.91	-
	23.91	**-**
Other than Micro and Small Enterprises		
Vendor Payables	52.15	2.30
Accrued expenses and others	42.48	1.35
	94.63	**3.65**

Footnotes :
(i) Refer Note 39 for Detailed MSME Disclosure.
(ii) Trade Payables Ageing Schedule:

As at March 31, 2026

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	23.38	0.53	-	-	-	**23.91**
(ii) Others	-	52.15	-	-	-	-	**52.15**
(iii) Accrued Expenses	42.48	-	-	-	-	-	**42.48**
(iv) Disputed dues – MSME	-	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	-	**-**
	42.48	**75.53**	**0.53**	**-**	**-**	**-**	**118.54**

As at March 31, 2025

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Trade Payable - MSME	-	-	-	-	-	-	**-**
(ii) Trade Payble - Others	-	2.30	-	-	-	-	**2.30**
(iii) Accrued Expenses	1.35	-	-	-	-		**1.35**
(iv) Disputed dues – MSME	-	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	-	**-**
	1.35	**2.30**	**-**	**-**	**-**	**-**	**3.65**

₹ in lakhs

Note 17 : Provisions	March 31, 2026	March 31, 2025
A) Long term provisions		
Employee Benefit Obligation (Non-current)		
Leave obligations	10.15	-
Gratuity (Refer Note 31)	31.39	-
	41.54	-
Total Long term provisions	**41.54**	-
B) Short term provisions		
Employee Benefit Obligation (Current)	-	
Leave obligations	1.41	-
Gratuity (Refer Note 31)	1.80	-
Total Short term provisions	**3.21**	-

GENNESS HOSPITALITY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026 **₹ in lakhs**

Note 18 : Other Non Financial Liabilities	March 31, 2026	March 31, 2025
Advances collected from customers and others	43.88	-
Statutory dues	12.95	1.67
	56.83	**1.67**

₹ in lakhs

Note 19 : Revenue from Operations	March 31, 2026	March 31, 2025
Room Income, Food, Restaurants and Banquet Income	761.32	-
Others	11.85	-
Total Revenue	**773.17**	**-**

Note 20 : Other Income	March 31, 2026	March 31, 2025
Interest Income from financial assets at amortised cost		
Deposits with banks	-	65.93
Interest on Income Tax Refunds	0.17	-
Total	**0.17**	**65.93**
Profit on sale of assets (Net)	72.71	34.55
Profit on sale of Investments (Net) (FVTPL)	8.23	24.28
Total	**81.11**	**124.75**

Note 21 : Food and Beverages Consumed	March 31, 2026	March 31, 2025
Opening Stock	-	-
Add : Purchases	112.22	-
	112.22	**-**
Less : Closing Stock	10.59	-
Food and Beverages Consumed	**101.64**	**-**

Note 22 : Employee Benefit Expenses and Payment to Contractors	March 31, 2026	March 31, 2025
Salaries, Wages, Bonus etc.	148.53	-
Company's Contribution to Provident and Other Funds (Refer note 31)	10.19	-
Reimbursement of Expenses on Personnel Deputed to the Company	58.86	-
Payment to Contractors	46.05	-
Staff Welfare Expenses	45.68	-
Total	**309.31**	**-**

Note 23 : Finance costs	March 31, 2026	March 31, 2025
Interest cost on Lease Liabilities	0.07	-
Total	**0.07**	**-**

₹ in lakhs

Note 24 : Other Operating and General Expenses	March 31, 2026	March 31, 2025
(i) Operating expenses consist of the following :		
Linen and Room Supplies	34.64	-
Catering Supplies	3.16	-
Other Supplies	6.45	-
Fuel, Power and Light	92.43	-
Repairs to Buildings	12.86	-
Repairs to Machinery	23.86	-
Repairs to Others	3.65	-
Linen and Uniform Washing and Laundry Expenses	15.26	-
Payment to Orchestra Staff, Artistes and Others	17.76	-
Guest Transportation	5.39	-
Travel Agents' Commission	39.15	-
Reimbursement Fees	15.47	-
Discount to Collecting Agents	3.56	-
Other Operating Expenses	22.62	-
Total	**296.26**	**-**
(ii) General expenses consist of the following :		
Rent	17.41	-
Licence Fees	0.60	-
Rates and Taxes	88.52	38.00
Insurance	4.49	-
Advertising and Publicity	88.25	-
Printing and Stationery	18.77	-
Telephone and Internet Charges	11.49	-
Passage and Travelling	9.50	-
Management Fees	15.47	-
Professional fees	27.49	1.81
Outsourced Support Services	28.19	-
Exchange Loss (Net)	0.19	-
Payment made to Statutory Auditors	-	-
i. As Auditors	9.00	1.10
ii. As Tax Auditors	-	-
iii. For Other Services	-	-
iv. For Reimbursement of expenses	-	-
Other Expenses	22.89	0.94
Total	**342.26**	**41.84**
	638.52	**41.84**

Note 25 : Earnings Per Share (EPS)	March 31, 2026	March 31, 2025
Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.		
Profit / (Loss) after tax - (₹ Lakhs)	**(509.42)**	**51.33**
Weighted Average Number of Equity Shares	1,30,29,72,603	75,28,25,137
Face Value per Equity Share	1	1
Earning Per Share - (₹) Basic and Diluted	**(0.04)**	**0.01**

26 Fair Value of financial Instruments.

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments, including cash, receivables etc., approximate fair values due to the short term nature of these account balances.

The current investments in Mutual Funds are valued and carried at the net asset value as published by respective Mutual Fund Houses.

27 Financial risk management objectives and policies

Financial instruments held by the company, principally comprise of cash, trade and other receivables, trade and other payables. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the company.

Financial risk management of the company is carried out based on guidelines established by the finance division which comes under the purview of the Board of Directors of the company.

The finance division identifies, evaluates and mitigates financial risk in close co-operation with the Group's finance department. The parent company provides guidelines for overall risk management, as well, covering specific areas such as credit risk, investment of excess liquidity, interest rate risk.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The company manages and monitors these risks primarily through its operating and financing activities.

28 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks, financial institutions and others. The company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The carrying amount of trade receivable (excluding unbilled revenue and provision for doubtful debts) was ₹ 54.59 lakhs and Nil as at March 31, 2026 and 2025 respectively. The Company's exposure to credit risk for gross trade receivables (excluding unbilled revenue) based on geography is as follows –

		₹ Lakhs
Particulars (excluding unbilled revenue and provision for doubtful debts)	**31-Mar-26**	**31-Mar-25**
India	54.89	-
Overseas	-	-

		₹ Lakhs
Particulars	**31-Mar-26**	**31-Mar-25**
No of Customers who owed more than 10% of the Total receivables excluding unbilled revenue	2	0
Contribution of Customers is owing more than 10% of Total receivables excluding unbilled revenue	70%	0%

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not requires the company to track changes in credit risk, rather it recognise impairment loss allowance based on life time expected credit loss at each balance sheet date, since its initial recognition. During the year following provisions for doubtful debts has been made:

		₹ Lakhs
Particulars	**31-Mar-26**	**31-Mar-25**
Opening provision for Impairment	-	-
Add- Provision made during the year	-	-
Less - Bad Debts written off against provision	-	-
Less - Provision reversal	-	-
Closing provision for Impairment	**-**	**-**

Financial

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

29 Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Also, the company borrow funds on short terms basis in the form of inter corporate deposits renewing at a period of 90 days as and when required. The balance of borrowings at year end is Nil.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Contractual Maturity of Financial Liabilities:	**Due in 1st year**	**Due in 2nd year**	**Due in 3rd to 5th year**	**Due after 5th year**	**Total**
Year ended 31 March 2026					
Trade and other payables	118.54	-	-	-	**118.54**
Lease Liabilities	0.32	0.16	0.49	14.82	**15.79**
Other financial liabilities - Non Current	-	-	582.11	-	**582.11**
Other financial liabilities - Current	381.36	-	-	-	**381.36**
					-
Year ended 31 March 2025					
Trade and other payables	3.65	-	-	-	**3.65**
Lease Liabilities	0.16	0.16	0.49	14.99	**15.80**
Other financial liabilities - Non Current	-	-	364.22	-	**364.22**
Other financial liabilities - Current	279.80	-	-	-	**279.80**

30 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

31 Employee Benefits:

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds"(net of recoveries):

	₹ Lakhs March 31, 2026	₹ Lakhs 31-Mar-25
Provident fund	6.58	-
Total	**6.58**	**-**

(b) The Company operates post retirement defined benefit plans as follows :-

a. Un-Funded :

i. Post Retirement Gratuity

Defined Benefit Plans – As per Actuarial Valuation on March 31, 2025 :-

(i) Amount to be recognised in Balance Sheet and movement in net liability

	March 31, 2026	31-Mar-25
		₹ Lakhs
Present Value of Funded Obligations	-	-
Present Value of Unfunded Obligations - to be taken based on Valuation Report	33.18	-
Fair Value of Plan Assets	-	-
Net (Asset) / Liability	**33.18**	**-**

(ii) Expenses recognised in the Statement of Profit & Loss

	March 31, 2026	31-Mar-25
		₹ Lakhs
Current Service Cost	1.98	-
Past service Cost	-	-
Interest Cost	-	-
Expected return on Plan Assets	1.68	-
Effect of the limit on Plan Asset	-	-
Total	**3.66**	**-**

(iii) Expenses recognised in Other Comprehensive Income (OCI)

	March 31, 2026	31-Mar-25
		₹ Lakhs
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	0.23	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Total	**0.23**	**-**

(iv) Reconciliation of Net Liability/ Asset

	March 31, 2026	31-Mar-25
		₹ Lakhs
Opening Net Benefit Liability	-	-
Expense charged to profit and loss	3.66	-
Amount recognized outside profit and loss	0.23	-
Employer Contribution	-	-
Liability assumed or (settled) on account of inter group transfer	29.29	-
Closing Net Defined Benefit Liability/ (Asset)	**33.18**	**-**
Non Current	31.38	-
Current	1.80	-

(v) Reconciliation of Defined Benefit Obligation

	March 31, 2026	31-Mar-25
		₹ Lakhs
Opening Defined Benefit Obligation	-	-
Current Service Cost	1.98	-
Past Service Cost	-	-
Interest Cost	1.68	-
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	0.23	-
Liability assumed or (settled) on account of inter group transfer	29.29	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	**33.18**	**-**

(vi) Reconciliation of Fair Value of Plan Assets

	March 31, 2026	31-Mar-25
		₹ Lakhs
Opening Fair Value of Plan Assets	-	-
Interest on Plan Assets	-	-
Remeasurements due to:	-	-
Actual return on plan assets less interest on plan assets	-	-
Contribution by Employer	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	-	-
Expected Employer's contribution/ outflow next year	-	-
Total	**-**	**-**

(vii) Maturity Profile

Maturity Profile	March 31, 2026 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Expected benefits for year 1	1.80	-
Expected benefits for year 2	1.76	-
Expected benefits for year 3	10.04	-
Expected benefits for year 4	1.57	-
Expected benefits for year 5	1.56	-
Expected benefits for year 6	0.99	-
Expected benefits for year 7	4.75	-
Expected benefits for year 8	12.98	-
Expected benefits for year 9	0.51	-
Expected benefits for year 10 & above	25.12	-

The weighted average duration to the payment of these cash flows is 7.32 years.

(viii) Effect of Change in Key Assumptions

Year Ended 31st March 2026 — ₹ Lakhs

Particulars	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	32.00	34.46
Impact of increase in 50 bps on DBO	-3.55%	3.86%
Defined benefit obligation on decrease in 50 bps	34.43	31.96
Impact of decrease in 50 bps on DBO	3.78%	3.66%

The expected contribution for the next year is INR Nil.

(ix) Actuarial Assumptions (for Gratuity)

₹ Lakhs

	March 31, 2026	31-Mar-25
Discount rate (p.a.)	6.85%	0%
Salary Escalation Rate (p.a.)	Staff: 5.00% Executive: 4.00%	0%

The discount rate is based on the prevailing market yields of Indian government securities as at 20 March 2026 for the estimated term of the obligations. Further, Mortality has been assumed as per the published notes under the Indian assured Lives Mortality (2012-14) Ult table Change in Benefit Obligation.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Information disclosed above is to the extent provided by actuary.

Exposure to Risks:
These plans typically expose the Company to actuarial risks such as : Interest rate risk, longevity risk and salary risk.

Interest risk A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

32 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met primarily through equity.

As the Company has no borrowings as on the reporting date, gearing ratio is not applicable.

33 Segment Reporting:
As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

34 Taxation

(a) Reconciliation for Effective Tax Rate

	₹ Lakhs March 31, 2026	₹ Lakhs 31-Mar-25
Profit before tax	**(517.71)**	**82.91**
Income-tax rate as applicable @ 26 % (previous year @ 26%)	**(134.60)**	**21.56**
Permanent tax difference		
Effect of expenses that are not deductible in determining taxable profit	-	10.02
Deferred Tax Assets not recognised on losses incurred.*	128.96	-
Effect of previously unrecognised and unused tax losses and deductible temporary differences, now recognised as deferred tax assets	-	-
Prior Period Taxes	(1.98)	0
Others	(0.67)	-
Income tax expense recognised in statement of profit & loss	**(8.29)**	**31.58**

(b) Deferred Tax
The following is the analysis of deferred Tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ Lakhs March 31, 2026	₹ Lakhs 31-Mar-25
Deferred Tax assets	-	0.02
Deferred Tax liabilities	-	(6.33)
Net Deferred Tax Liability	**-**	**(6.31)**

31-Mar-26	Opening Balance	Recognised in the statement of profit and loss (charge)/credit	Recognised in other comprehensive income (charge)/credit	Closing balance
Deferred tax assets:				
Right-of-Use assets (ROU) Net of Lease Liability	0.02	(0.02)	-	-
Total (A)	**0.02**	**(0.02)**	**-**	**-**
Deferred tax liabilities:				
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	**(6.31)**	6.31	-	-
Others	**(0.02)**	0.02		-
Total (B)	**(6.33)**	**6.33**	**-**	**-**
Net Deferred Tax Liabilities (A-B)	**(6.31)**	**6.31**	-	-
Net Deferred Tax Liabilities (Previous Year)	-	-	-	-

Note: The Company has not recognized any deferred tax asset on carry-forward tax losses, as there is no reasonable certainty of sufficient future taxable profits against which such losses can be utilized, as required under Ind AS 12 – Income Taxes
Accordingly, no deferred tax asset has been recognized in the current year, notwithstanding the fact that under the prevailing tax laws such losses are eligible for carry forward for an indefinite period.
The Deferred Tax Liability (DTL) of ₹ 8.09 Lakhs recognized in the previous financial year has been reversed during the current year, as the underlying temporary differences no longer exist / no longer meet the recognition criteria under Ind AS 12.
Deferred tax assets and liabilities will be reviewed at each reporting date, and deferred tax assets will be recognized in future periods only when there is sufficient evidence that taxable profits will be available to utilize such assets

35 Capital Commitments

As on March 31, 2026, the Company has estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advance) amounted to ₹NIL Lakhs (PY ₹ 6,268.24 Lakhs).

36 Details of Contingent Liabilities

There are no contingent liabilities as on 31st March 2026. (31st March 2025 – NIL)

37 Revenue expenditure capitalized during construction period is as follows: **₹ Lakhs**

Nature of expenses	**March 31, 2026**	**31-Mar-25**
Interest on Lease liabilities	0.09	0.16
Amortisation of RoU	4.17	7.11
Salary Reimbursement	75.45	24.07
Others	10.66	1.38
Total	**90.37**	**32.72**

38 Ind AS – 116 "Leases"

The Company's leased assets mainly comprise land parcel. The term of property lease is 99 years.

a. Total lease liabilities are analysed as follows:

Denominated in the following currencies:	**March 31, 2026**	**31-Mar-25**
	₹ Lakhs	**₹ Lakhs**
Indian Rupees	2.47	2.48
	-	-
Total	**2.47**	**2.48**
Analysed as		
Current	0.33	0.16
Non-current	2.14	2.32
Total	**2.47**	**2.48**

b. Amounts recognised in profit or loss

The following amounts were recognised as expense in the year:

	31-Mar-26	**31-Mar-26**
	₹ Lakhs	**₹ Lakhs**
Depreciation of right-of-use assets	2.94	-
Expense relating to variable lease payments	-	-
Expense relating to short-term leases and low-value assets	-	-
Interest on lease liabilities	0.07	-
Total recognised in the Statement of profit & loss	**3.01**	**-**

c. Exposure to Cash Flows:

Maturity analysis:	**March 31, 2026**	**March 31, 2025**
	₹ Lakhs	**₹ Lakhs**
Less than 1 year	0.32	0.16
Between 1 and 2 years	0.16	0.16
Between 2 and 5 years	0.49	0.49
More than 5 years	14.82	14.99
Total	**15.79**	**15.80**

39 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 **₹ Lakhs**

Particulars	**31-Mar-26**	**31-Mar-25**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	23.91	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40 Financial Instruments - Measurement & Fair Value

Financial assets and liabilities - At Carrying Value

The carrying value of financial instruments by categories under the most relevant method i.e. amortised cost is as follows:

₹ Lakhs

Particulars	**31-Mar-26**	**31-Mar-25**
Financial assets:		
Cash and cash equivalents	129.58	28.91
Bank Balances other than Cash & Cash Equivalents	-	-
Trade Receivables	54.89	-
Other financial assets - Non Current	56.10	53.55
Other financial assets - Current	49.03	-
Total	**289.60**	**82.46**
Financial liabilities:		
Trade Payables	118.54	3.65
Lease Liabilities - Non Current	2.14	2.32
Lease Liabilities - Current	0.33	0.16
Other financial liabilities - Non Current	582.11	364.22
Other financial liabilities - Current	381.36	279.80
Total	**1,084.48**	**650.14**

Fair value of Financial Instruments measured at amortised cost :

The management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements approximate to their fair value.

41 Disclosure pursuant to Ind AS 115

	Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
	Contract With Customers		
1	Details of revenue from contracts with customers recognised by the Company, net of Indirect taxes,		
	Income from operations		
	a) Room Income and Food & Beverages	761.32	-
	b) Others	11.86	-
	Total Income from operations	**773.17**	**-**
2	**Impairment losses r**ecognised on trade receivable during the year: Refer Note No. 28 Credit Risk and Note No. 7 of the Financial Statements.	-	-
3	**Disaggregate Revenue**		
	The following table presents company revenue disaggregated by type of revenue stream and by reportable segment (Refer Note 33 for Segment Reporting):	-	-
	Revenue based on geography:		
	India	773.17	-
	Overseas	-	-
		-	**-**
	Revenue based on product and services:		
	a) Room Income	755.37	-
	b) Food & Beverages Income	5.95	-
	c) Others	11.86	-
		773.17	**-**
	Revenue based on its timing of recognition		
	Point in time	773.17	-
	Over a period of time	-	-
		773.17	**-**
4	The Company derives its revenue from the transfer of goods and services over time in its major service lines. This is consistent with the revenue information that is disclosed for each **reportable segment** under Ind AS 108. (Refer Note 33 for Segment Disclosure).		
5	**Contract balances**		
	The following tables present information about trade receivables, contract assets, and deferred revenue:		
	Trade Receivables including Unbilled Revenue	54.89	-
	Deferred Revenue	-	-
	Advance Collections	43.88	-
	Advance Collections, deposits from customer		
	Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage. Refer Note No. 25 on significant accounting policies for details of performance obligation and revenue recognition.		
	As at 01st April	-	-
	As at 31st March	43.88	-
	Analysed as:		
	Current	43.88	-
	Non-current	-	-
	Revenue recognised during the period that was included in the opening balance of Customer		

42 Related Party Transactions

a. The names of related parties of the Company are as under:

Holding Company
- The Indian Hotels Company Limited

Entity having significant influence over Holding company
- Tata Sons Private Limited (including its subsidiaries & joint ventures)

Subsidiary/ Fellow Subsidiary/Associate/Joint Ventures of Holding Company (to the extent of transaction carried out)
- PIEM Hotels Limited
- Roots Corporation Limited
- Taj Sats Air Catering Limited
- Taj Safaris Limited
- Qurio Hospitality Private Limited

b. Transactions with related parties:

Particulars of transactions	Holding Company		Subsidiary / Fellow Subsidiary/ Associates/Joint Ventures		Entity having Significant Influence	
	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount
Current Account transaction (Receipt/payments)	**65.14**	**5.26**	**5.07**	**11.76**	**2.01**	**2.24**
	39.86	*0.80*	*1.39*	-	*0.22*	*0.10*
Loyalty expense (Net of redemption credit)	**22.84**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Purhcase of Goods and Services	**-**	**-**	**-**	**-**	**83.09**	**23.94**
	-	-	-	-	-	-
Sales of Goods and Services	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Operating and Management Fees	**30.93**	**18.19**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Salary Reimbursement	**60.85**	**9.94**	**5.90**	**-**	**-**	-
	20.13	*1.58*	*3.94*	-	-	-
Issue of Right Shares	**5,610.00**	**-**	**-**	**-**	**-**	-
	4,000.00	-	-	-	-	-
Purchase of PPE	**-**	**-**	**-**	**-**	**4,994.58**	**813.33**
	-	-	-	-	*5,891.90*	*644.04*
Deputed Out Recovery	-	-	**8.21**	**8.21**	-	-
	-	-	-	-	-	-

Foot note: *Figures in Italics represent previous year's figures.*

43 New Wage Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

44 Audit Trail

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

45 Ratios:

Sr No	Ratio	in times/%	Current Year	Previous Year	Numerator	Denominator	Variance
a)	Current Ratio (refer note 1)	in times	2.31	5.23	Current Assets	Current Liabilities excluding current maturities of long term borrowings	-56%
b)	Debt – Equity	in times	NA	NA	Non - Current Borrowings + Current Borrowings	Total Equity	-
c)	Debt service coverage	in times	NA	NA	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	-
d)	Return on Equity	in %	-4%	NA	Profit/(Loss) after tax	Average Total Equity	-4%
e)	Inventory Turnover*	in times	NA	NA	Cost of Goods Sold	Average Inventory	NA
f)	Trade Receivable Turnover (refer note 2)	in times	28.17	NA	Revenue from operations	Average Trade Receivables	2817%
g)	Trade Payable (refer note 2) Turnover	in times	15.06	11.48	Total expenses - Depreciation - Interest - Payroll Cost	Trade Payables	1506%
h)	Net Capital Turnover	in times	1.05	NA	Net Sales	Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	105%
i)	Net Profit Ratio	in %	-60%	NA	Profit/(Loss) after tax	Total Income	-60%
j)	Return on capital employed	in %	-4%	NA	EBIT	Avg Equity + Avg Debt + Avg Leases	-4%
k)	Return on Investment	in %	NA	NA	NA	NA	NA

* The Company has not presented the following ratios due to the reason given below :
a.Inventory turnover ratio : Since the company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to assets.

Notes:
1. Decline in current ratio on account of deployment of liquid funds for hotel project completion
2. Trade receivable turnover applicable pursuant to commencement of operations in current year
3. Variance in Trade payable turnover due to commencement of operations in the current year.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Place : Chennai
Date : April 27, 2026

For and on behalf of the Board

Mohammed Rizwan Ali
Director
DIN: 10092182

Place : Mumbai
Date : April 27, 2026

Rupesh Modi
Director
DIN: 10326608

Place : Mumbai
Date : April 27, 2026

Rajesh Rajgopal
CFO

Place : Mumbai
Date : April 27, 2026

Nidhi Bhatt
CS

Place : Mumbai
Date : April 27, 2026

QURIO HOSPITALITY PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of **Qurio Hospitality Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Qurio Hospitality Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(h) of the Companies (Audit and Auditors) Rules, 2014.
(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and
    iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26th June 2025, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention .

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369QKWZEA3566
Place of Signature: Gurugram
Date: 21-Apr-2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Qurio Hospitality Private Limited ("the Company") on the Financial Statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As the Company has commenced its business post completion of hotel construction on October 11, 2025, no physical verification has been carried out till date.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly reporting on clause 3(i)(c) of the Order with respect to owned property is not applicable.

In respect of immovable properties of land taken on lease and disclosed as right of use assets in the financial statements, the lease/license agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, no term loans were obtained during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there have been no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 5 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) As the Company does not have any Subsidiary, Associate or Joint Venture, preparation of Consolidated Financial Statements is not applicable. Accordingly reporting on Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise and hence paragraph 3(xxi) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369QKWZEA3566
Place of Signature: Gurugram
Date: 21-Apr-2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of Qurio Hospitality Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369QKWZEA3566
Place of Signature: Gurugram
Date: 21-Apr-2026

Qurio Hospitality Private Limited
Balance Sheet as at March 31, 2026

Particulars	Note	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Assets			
Non-current assets			
Property, Plant and Equipment	3	9,422.97	141.69
Capital work-in-progress	3	-	6,265.11
Right-of-Use assets	27	479.19	484.22
Intangible assets	3	-	-
Financial Assets			
Investments		-	-
Other financial assets	4	41.51	40.30
Income tax assets (net)	5	3.66	2.76
Other non-current assets	6 (a)	-	2.74
		9,947.33	**6,936.80**
Current assets			
Inventories	7	9.66	-
Financial assets			
Investments	8	471.87	1,838.84
Trade receivables	9	53.71	-
Cash and cash equivalents	10	132.95	25.77
Other financial assets		-	-
Other current assets	6 (b)	59.59	126.96
		727.78	**1,991.57**
Total Assets		**10,675.11**	**8,928.37**
Equity and Liabilities			
Equity			
Equity Share capital	11	10,190.00	8,490.00
Other Equity	12	(213.19)	(56.66)
Total Equity		**9,976.81**	**8,433.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities	27	1.59	1.73
Other financial liabilities	14 (a)	384.42	257.12
Deferred tax Liabilities (net)	24	-	8.09
Provisions	13 (a)	2.51	-
Other non-current liabilities	16 (a)	-	-
		388.52	**266.94**
Current Liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities	27	0.24	0.12
Trade payables			
Dues of small enterprises and micro enterprises	15	5.79	-
Dues of creditors other than small enterprises and micro enterprises.	15	159.45	3.36
Other financial liabilities	14 (b)	136.51	223.11
Provisions	13 (b)	0.15	-
Other current liabilities	16 (b)	7.64	1.49
		309.78	**228.08**
Total Equity and Liabilities		**10,675.11**	**8,928.37**
Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements	3 - 36		

As per our report of even dated attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No. 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Gurugram, April 21, 2026

For and on behalf of the Board of Directors
of Qurio Hospitality Private Limited
CIN : U55101MH2022PTC375921

Mohammed Rizwan Ali
Director
DIN : 10092182

Rupesh Modi
Director
DIN : 10326608

Abhijit Giri
CFO & CS

Mumbai, April 21, 2026

Qurio Hospitality Private Limited

Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Income			
Revenue from operations	17	460.38	-
Other income	18	68.47	101.63
Total income		**528.85**	**101.63**
Expenses			
Food and beverages consumed	19	36.49	-
Employee benefit expense and payment to contractors	20	92.98	-
Finance costs	21	0.05	-
Depreciation and amortisation expenses	3b	206.72	8.71
Other operating and general expenses	22	355.75	41.78
Total Expenses		**691.99**	**50.49**
Profit before exceptional items and tax		**(163.14)**	**51.14**
Exceptional items		-	-
Profit before tax		**(163.14)**	**51.14**
Tax expense			
Current tax	23	-	17.52
Prior period taxes		(0.02)	
Minimum Alternate Tax Credit		-	-
Deferred tax	23	(8.09)	8.09
Total Tax expense		**(8.11)**	**25.61**
Profit after tax		**(155.03)**	**25.53**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(1.50)	-
Add: Income tax		-	-
Other comprehensive income for the year, net of tax		**(1.50)**	-
Total comprehensive Income for the year		**(156.53)**	**25.53**
Earnings per share:			
Basic - (₹)	32	**(0.02)**	0.00
Face value per equity share - (₹)		**1.00**	1.00
Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements	3 - 36		

As per our report of even dated attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No. 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Gurugram, April 21, 2026

For and on behalf of the Board of Directors
of Qurio Hospitality Private Limited
CIN : U55101MH2022PTC375921

Mohammed Rizwan Ali
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DIN : 10092182

Rupesh Modi
Director
DIN : 10326608

Abhijit Giri
CFO & CS

Mumbai, April 21, 2026

Qurio Hospitality Private Limited
Statement of Cash Flows for the year ended March 31, 2026

Particulars	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Cash Flow From Operating Activities		
Profit Before Tax	(163.14)	51.14
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation expenses	204.64	8.71
Amortisation expenses on Right-of-Use assets	2.08	-
Interest on lease liability	0.05	-
Interest income	(0.15)	(40.87)
Gain on investments carried at fair value through statement of profit and loss	(3.85)	(31.13)
(Profit)/Loss on sale of investments	(62.37)	(29.63)
Acturial gain /(loss) on Gratuity	(1.50)	-
	138.90	**(92.92)**
Cash operating profit generated before working capital changes	**(24.24)**	**(41.78)**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(9.66)	-
Trade receivables	(53.71)	-
Financial Assets	(1.21)	(40.30)
Other Assets	70.11	(129.65)
	5.53	**(169.95)**
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	161.88	1.10
Financial Liabilities	-	(4.69)
Other Liabilities	6.15	8.82
Provisions	2.66	-
	170.69	**5.23**
Cash Generated from Operating Activities	151.98	(206.50)
Income taxes paid (Net of Refunds)	(0.89)	(27.69)
Net Cash Generated From Operating Activities (A)	**151.10**	**(234.18)**
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment (net)	(3,177.02)	(3,903.01)
Purchase of current Investments	(1,700.00)	(3,900.00)
Sale of current Investments	3,133.19	2,121.92
Interest Received	0.15	48.29
Net Cash (Used) in Investing Activities (B)	**(1,743.68)**	**(5,632.81)**
Cash Flow From Financing Activities		
Proceeds from Equity	1,700.00	4,000.00
Payment of Lease Liability (Including Interest)	(0.24)	-
Net Cash (Used) In Financing Activities (C)	**1,699.76**	**4,000.00**
Net Increase In Cash and cash equivalents (A + B + C)	**107.18**	**(1,867.00)**
Cash and Cash Equivalents - Opening	**25.77**	**1,892.77**
Cash and Cash Equivalents - Closing	**132.95**	**25.77**

Material Accounting Policies (Refer Note 2)
The accompanying notes form an integral part of the financial statements (Refer Notes 3 - 36)
The above cash flow from operating activities has been prepared under the ''Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our report of even dated attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No. 003990S/S200018

Ramanarayanan J
Partner
Membership No. 117694

Gurugram, April 21, 2026

For and on behalf of the Board of Directors
of Qurio Hospitality Private Limited
CIN : U55101MH2022PTC375921

Mohammed Rizwan Ali
Director
DIN : 10092182

Rupesh Modi
Director
DIN : 10326608

Abhijit Giri
CFO & CS

Mumbai, April 21, 2026

Qurio Hospitality Private Limited
Statement of Changes in Equity for the year ended March 31, 2026

₹ lakhs

Particulars	a) Equity Share Capital	b) Other equity			Total Equity
		Reserve & Surplus		Other equity	
	Equity Share Capital Subscribed	Securities Premium Account	Retained Earnings		
Balance as at April 1, 2025	**8,490.00**	**-**	**(56.66)**	**(56.66)**	**8,433.34**
Profit/(Loss) for the year ended March 31, 2026	-	-	(155.03)	(155.03)	(155.03)
Other Comprehensive Income / (Expenses) for the year ended March 31, 2026, net of taxes	-	-	(1.50)	(1.50)	(1.50)
Total Comprehensive Income for the year ended March 31, 2026	-	-	(156.53)	(156.53)	(156.53)
Allocation of Shares on Rights basis	1,700.00	-	-	-	1,700.00
Issue expenses written off against Securities Premium	-	-	-	-	-
Balance as at year ended March 31, 2026	**10,190.00**	**-**	**(213.19)**	**(213.19)**	**9,976.81**
Balance as at April 1, 2024	4,490.00	-	(82.19)	(82.19)	4,407.81
Allocation of Shares on Rights basis	4,000.00	-	-	-	4,000.00
Profit for the year ended March 31, 2025	-	-	25.53	25.53	25.53
Balance as at year ended March 31, 2025	**8,490.00**	**-**	**(56.66)**	**(56.66)**	**8,433.34**

Material Accounting Policies (Refer Note 2)
The accompanying notes form an integral part of the financial statements (Refer Notes 3-36)

As per our report of even dated attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants
ICAI Firm Registration No. 003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369

Gurugram, April 21, 2026

For and on behalf of the Board of Directors

of Qurio Hospitality Private Limited

CIN : U55101MH2022PTC375921

Mohammed Rizwan Ali
Director
DIN : 10092182

Rupesh Modi
Director
DIN : 10326608

Abhijit Giri
CFO & CS

Mumbai, April 21, 2026

Note 1. Corporate Information

Qurio Hospitality Private Limited (referred to as "QHPL" or the "Company"), is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on Feb 2nd, 2022.
The Company is engaged in the business of hoteliering and is operating under Brand name of GINGER. It has entered into lease with Sardar Sarovar Narmada Nigam Limited for 99 years. The construction of project was under progress till October, 2025 & it commenced it's hotel business on 12th October, 2025.

The Company has its registered office at 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai - 400021.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on April 21, 2026.

Note 2. Basis of preparation, critical accounting estimates and judgements. Material accounting policies and recent accounting pronouncements.

(a) Statement of compliance:

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

(b) Basis of preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

(c) Critical accounting estimates and judgements

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

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Impairment:** Property, plant and equipment, Right-of-Use assets and Intangible assets that are subject to depreciation/ amortization are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and

assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the statement of profit and loss.
  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- **Accounting for Provisions, Contingent Liabilities and Contingent Assets:** Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates. Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
  A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.
  Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

- **Impairment of financial assets (other than at fair value):** The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

- **Leases:**
  Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses

whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(d) Revenue recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to laundry income, communication income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Revenue from contracts with customers: In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract. (Note 34(iii)(a), 34(iii)(b))

(e) Employee Benefits (other than for persons engaged through contractors):

i) Short term employee benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably**.**

ii) Post-Employment Benefits:

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund: The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The Company contributes to the Recognised Employee's Provident Fund Scheme paid/payable during the year. The Company does not have any legal or informal obligation to pay additional sum.

Defined benefit plans

Gratuity (Unfunded): For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

iii) Compensated Absences:

The Company provides for a scheme for compensated absences for employees subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on an independent actuarial valuation using the projected unit credit method, carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(h) below). All other repair and maintenance costs are recognised in statement of profit and loss as incurred. First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.
Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to Statement of profit and loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case

the life of the assets had been re-assessed based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Assets	Estimated Useful Life
Plant and Machinery	
1. End User devices - Computers, Laptops, etc.	6 years
2. Electrical installations and equipment	3-5 years
3. Plant and machinery (others)	2 to 20 years
4. Assets value less than ₹ 5,000	4 years
Furniture and Fixtures	
1. Hotel Wooden Furniture	4-15 years
Building	
1. Building	60 years

In respect of buildings constructed on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated based on their estimated useful lives or the expected lease period, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal made during the year.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(g) Intangible Assets:

Intangible assets include cost of acquired software and designs and trademark, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Trademarks acquired separately are measured on the initial recognition at the fair value of consideration paid. Trademark acquired from the group Company having finite lives have been ascribed the useful life remaining from its original assessed useful life of 10 years.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed, and impairment evaluations are carried out at least once a year. The estimated useful life used for amortising intangible assets are as under:

Class of Assets	Estimated Useful Life
1. Computer Software	6 to 10 years
2. Website	6 Years
3. Trademark	10 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(h) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest in respect of lease liabilities recognized in accordance with IND AS 116.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Statement of Profit and Loss using the effective interest method.

(i) Leases:

On inception of a contract, the Company (as a lessee) assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

(j) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(k) Government Grants

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.
Government grants related to assets are presented in the balance sheet by deducting the grant in calculating the carrying amount of the asset.

(l) Transactions in foreign currencies:

The functional currency and presentation currency of the Company is Indian Rupee (₹). Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies and outstanding at the Balance Sheet date are translated at the exchange rates prevailing at the year end. Non-monetary items denominated in foreign currencies are carried at the exchange rate in force at the dates of the transactions. Exchange differences arising on foreign currency transactions are recognised as income or expense in the year in which they arise.

(m) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred tax:**

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition

of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction

Deferred income 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.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

(n) Cash and Cash Equivalent (for the purpose of cash flow statements):

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(o) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

(p) Exceptional items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments:

Financial Assets:

Initial Recognition and measurement:

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.
When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through statement of profit and loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through statement of profit and loss are expensed in the Statement of Profit and Loss.
However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification:

– Cash and Cash Equivalents – Cash comprises cash on hand and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

– Debt Instruments – The Company classifies its debt instruments as subsequently measured at amortised cost or fair value through statement of profit and loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI):

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through statement of profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through statement of profit and loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

– Equity Instruments – The Company subsequently measures all equity investments (other than the investment in subsidiaries which are measured at cost) at fair value. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through statement of profit and loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through statement of profit and loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an

existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(r) Recent accounting pronouncements:

i) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

ii) New Standards/Amendments notified but not yet effective:
Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Note 3 : Property, Plant and Equipment, Intangible Assets & Capital work-in-progress

₹ lakhs

Particulars		Gross Block				Accumulated Depreciation and Impairment				Net Block	
		As at April 1, 2025	Additions	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	Charge for the year	Deductions/Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
TANGIBLE ASSETS											
1 Freehold Land	**CY**	-	-	-	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-	-	-	-
2 Buildings											
a Hotel Building (Refer footnotes 3(i) , 3(ii))	**CY**	**37.26**	**5,850.75**	**-**	**5,888.01**	**0.74**	**53.68**	**-**	**54.42**	**5,833.59**	**36.52**
	PY	*37.26*	-	-	37.26	*0.15*	*0.59*	-	0.74	*36.52*	*37.11*
b Improvements to leasehold buildings	**CY**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	PY	-	-	-	-	-	-	-	-	-	-
Total Buildings	**CY**	**37.26**	**5,850.75**	**-**	**5,888.01**	**0.74**	**53.68**	**-**	**54.42**	**5,833.59**	**36.52**
	PY	*37.26*	-	-	37.26	*0.15*	*0.59*	-	0.74	*36.52*	*37.11*
3 Plant, Machinery and Data Processing Equipments	**CY**	**64.80**	**3,159.25**	**-**	**3,224.05**	**5.14**	**121.61**	**-**	**126.75**	**3,097.30**	**59.66**
	PY	*64.80*	-	-	64.80	*1.03*	*4.11*	-	5.14	*59.66*	*63.77*
4 Furniture and Fixtures	**CY**	**42.08**	**425.23**	**-**	**467.31**	**3.34**	**23.84**	**-**	**27.18**	**440.13**	**38.74**
	PY	*42.08*	-	-	42.08	*0.67*	*2.67*	-	3.34	*38.74*	*41.41*
5 Office Equipment	**CY**	**8.22**	**50.69**	**-**	**58.91**	**1.45**	**5.51**	**-**	**6.96**	**51.95**	**6.77**
	PY	*8.22*	-	-	8.22	*0.11*	*1.34*	-	1.45	*6.77*	*8.11*
Sub-Total	CY	**152.36**	**9,485.92**	**-**	**9,638.28**	**10.67**	**204.64**	**-**	**215.31**	**9,422.97**	**141.69**
	PY	*152.36*	-	-	*152.36*	*1.96*	*8.71*	-	*10.67*	*141.69*	*150.40*
INTANGIBLE ASSETS											
Sub-Total	**CY**	-	-	-	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-	-	-	-
Total	**CY**	**152.36**	**9,485.92**	**-**	**9,638.28**	**10.67**	**204.64**	**-**	**215.32**	**9,422.97**	**141.69**
	PY	*152.36*	-	-	*152.36*	*1.96*	*8.71*	-	*10.67*	*141.69*	*150.40*
CAPITAL WORK-IN- PROGRESS (Refer Note 3(iii))	**CY**	**6,265.11**	**3,220.81**	**(9,485.92)**	-	-	-	-	-	-	**6,265.11**
	PY	*1,962.26*	*4,302.85*	-	6,265.11	-	-	-	-	6,265.11	*1,962.26*

Note:

3(i) **Capital work in progress ageing is given below :**

	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
Projects in progress *	-	-	-	-	-
	4,302.85	*1,874.69*	*87.57*	-	*6,265.11*
	-	-	-	-	-
	4,302.85	*1,874.69*	*87.57*	-	*6,265.11*

** Figure in italic are for previous year*

3(ii) All the title deeds are held in the name of the Company.

Note 3b : Depreciation and amortisation expenses

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Depreciation on Property, Plant and Equipment	204.64	8.71
Depreciation of Right-of-use Assets (excluding Depreciation transferred to Capital Work-in-progress)	2.08	-
	206.72	**8.71**

Note 4 : Financial Assets

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Non Current Financial Assets		
Other than related parties		
Long-term security deposits		
Public bodies and Others	41.51	40.30
	41.51	**40.30**

Note 5 : Income tax assets (net)

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Income tax assets (net)	3.66	2.76
(Net of Provision for Tax ₹ NIL, Previous year ₹ 33.56 Lakhs)		
	3.66	**2.76**

Note 6 : Other Assets

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Other Non Current Assets		
Prepaid Expenses	-	2.74
Capital Advances	-	-
	-	**2.74**
(b) Other Current Assets		
Prepaid Expenses	7.36	0.69
Balance with Government authorities	34.77	126.27
Advance to Suppliers	16.60	-
Advances to employees	0.86	-
	59.59	**126.96**

Note: The Company has not granted any Loans or advances to Promotors, Directors, KMP and related parties

Note 7 : Inventories (At lower of cost and net realisable value)

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Stores and Operating Supplies	3.13	-
Stock Food and Beverage	6.53	-
	9.66	-

Note 8 : Investments

	Holdings As at	March 31, 2026 ₹ lakhs		March 31, 2025 ₹ lakhs
Current Investments				
Carried at fair value through profit and loss:				
Investments in Mutual Fund Units (Unquoted):	**Units**		**Units**	
Tata Liquid Fund- Dir - Growth	-	-	37,345.14	1,528.47
Tata Liquid Fund- Regular Plan - Growth	10,988.58	471.87	7,672.27	310.37
		471.87		**1,838.84**
Footnote :				
Aggerate Amount of Unquoted Investments		**471.87**		**1,838.84**

Note 9 : Trade Receivables

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Unsecured		
Considered good	53.71	-
Credit impaired	-	-
	53.71	-
Less : Allowance for trade receivables credit impaired	-	-
	53.71	-

Footnote:
ii) Trade Receivables ageing schedule given below :

	Outstanding for following periods from transaction date						
	Unbilled Dues	**Less than 6 months**	**6 months - 1 year**	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
a. Undisputed Trade receivables – considered good	**2.31**	**51.40**	**-**	**-**	**-**	**-**	**53.71**
	-	-	-	-	-	-	-
b. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
c. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
d. Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
e. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
f. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**2.31**	**51.40**	**-**	**-**	**-**	**-**	**53.71**
	-	-	-	-	-	-	-
Less : Allowance for credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Net Trade Receivables	**2.31**	**51.40**	**-**	**-**	**-**	**-**	**53.71**
	-	-	-	-	-	-	-

** Figure in italic are for previous year*

(iii) For related party balances refer Note 30.

(iv) 'Trade Receivables include debts due from Directors - ₹ Nil (Previous year - ₹ Nil) in the ordinary course of business.

Note 10 : Cash and Cash Equivalents

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Cash on hand	0.34	-
Balances with bank in current account	132.61	25.77
	132.95	**25.77**

Note 11 : Equity Share Capital

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Authorised Share Capital		
Equity Shares		
1,01,90,00,000 Equity Shares of ₹ 1 each	10,190.00	8,500.00
	10,190.00	**8,500.00**
Issued, subscribed and fully paid-up		
Equity Shares		
1,01,90,00,000 (Previous year 84,90,00,000) Equity shares of ₹ 1/- each fully paid-up	10,190.00	8,490.00
	10,190.00	**8,490.00**

Footnotes:

(i) The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	No. of shares	₹ lakhs	No. of shares	₹ lakhs
As at the beginning of the year	84,90,00,000	8,490.00	44,90,00,000	4,490.00
Add : Shares issued on Rights basis	17,00,00,000	1,700.00	40,00,00,000	4,000.00
As at the end of the year	**1,01,90,00,000**	**10,190.00**	**84,90,00,000**	**8,490.00**

(iii) Shareholders holding more than 5% shares in the Company :

	March 31, 2026		March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of ₹ 10 each fully paid				
The Indian Hotels Company Limited, Holding Company	1,01,89,99,999	99.99	84,89,99,999	99.99

(iv) Disclosure of Shareholding of Promoters

	March 31, 2026		March 31, 2025		
	No. of shares		No. of shares		Change in % of holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of ₹ 10 each fully paid					
The Indian Hotels Company Limited, Holding Company	1,01,89,99,999	99.99	84,89,99,999	99.99	0%
Taida Trading and Industries Ltd, Fellow Subsidiary	1	0.01	1	0.01	0%

	March 31, 2025		March 31, 2024		
	No. of shares	% of Holding	No. of shares	% of Holding	Change in % of holding
Equity shares of ₹ 10 each fully paid					
The Indian Hotels Company Limited, Holding Company	84,89,99,999	99.99	44,89,99,999	99.99	0%
Taida Trading and Industries Ltd, Fellow Subsidiary	1	0.01	1	0.01	0%

(v) During the year, The Company has issued 17,00,00,000 Shares on right issue basis at Par value.

Note 12 : Other Equity

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Reserve and Surplus		
Retained Earnings		
Opening Balance	(56.66)	(82.19)
Add: Current year Profit	(155.03)	25.53
Add : Other Comprehensive Income - Defined Benefit Obligations	(1.50)	-
Closing Balance	(213.19)	(56.66)
Total	**(213.19)**	(56.66)

Note:

Nature and purpose of reserves

1.) Retained Earnings represent accumulated losses of the company as on balance sheet date.

Note 13 : Provisions

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Non Current provisions		
Employee Benefit Obligation		
Gratuity (Refer note 29)	2.51	-
	2.51	-
(b) Current provisions		
Employee Benefit Obligation		
Gratuity (Refer note 29)	0.15	-
	0.15	-

Note 14 : Other Financial Liabilities

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Other Non Current financial liabilities		
Contractor's Retention Money	384.42	257.12
	384.42	**257.12**
(b) Other Current financial liabilities		
Creditors for capital expenditure	**136.51**	217.00
Contractor's Retention Money	-	6.11
	136.51	**223.11**

Note 15 : Trade Payables

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
Dues of small enterprises and micro enterprises (Refer Footnote (i) and (ii))	5.79	-
	5.79	-
Dues of creditors other than small enterprises and micro enterprises.		
Vendor Payables	99.87	2.06
Accrued expenses and others	59.58	1.30
	159.45	**3.36**

Trade Payables ageing schedule given below :

	Outstanding for following periods from transaction date					
	Accrued	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	**-**	**5.79**				**5.79**
	-	-	-	-	- #	-
(ii) Others	**59.58**	**99.87**	-	-	-	**159.45**
	1.31	*2.06*	-	-	-	*3.37*
(iii) Disputed dues - MSME	-	-	-	-	- #	-
	-	-	-	-	- #	-
(iv) Disputed dues - Others	-	-	-	-	- #	-
	-	-	-	-	- #	-
	59.58	**105.66**	-	-	-	**165.24**
	1.31	*2.06*	-	-	-	*3.37*

** Figure in italic are for previous year*

Footnotes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The disclosures relating to Micro and Small Enterprises are as under:

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	5.79	-
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	**-**	**-**
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year.	**-**	**-**
(d) The amount of interest due and payable for the year	**-**	**-**
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	**-**
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	**-**

(iii) For related party balances refer Note 30.

(iv)

In the previous year ended March 31, 2025, The Company had not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) and hence disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid / payable under the MSMED Act, have not been given.

Note 16 : Other Liabilities

	March 31, 2026 ₹ lakhs	March 31, 2025 ₹ lakhs
(a) Non-Current Liabilities		
Advances collected from customers	**-**	-
	-	-
(b) Current Liabilities		
Advances collected from customers	4.11	-
Statutory Dues		
Tax Deducted at Source	2.28	1.49
Goods & Services Tax	-	-
Payable for Provident and other funds	1.25	-
	7.64	**1.49**

Note 17 : Revenue from Operations

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Room Income, Food, Restaurants Income	459.74	-
Other Operating Income	0.64	-
(Other operating revenue includes laundry income and miscellaneous income)		
	460.38	**-**

Note 18 : Other Income

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Interest Income from financial assets at amortised cost		
Deposits with banks	-	40.87
	-	40.87
Interest on Income tax refunds	0.15	-
Profit on sale of Investments (Net)	62.37	29.63
Gain on investments carried at fair value through statement of profit and loss	3.85	31.13
Others		
Other Miscellaneous Income	2.10	-
	68.47	**101.63**

Note 19 : Food and Beverages Consumed

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Opening Stock	-	-
Add : Purchases	46.15	-
	46.15	-
Less : Closing Stock	9.66	-
	36.49	-

Note 20 : Employee Benefit Expenses and Payment to contractors

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Salaries, Wages, Bonus etc.	65.31	-
Company's Contribution to Provident and Other Funds (Refer Note 29)	3.22	-
Retiring Gratuity (Refer Note 29)	0.28	-
Staff Welfare Expenses	24.17	-
	92.98	-

Note 21 : Finance costs

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
Interest cost on lease liability (IndAS 116) (Refer note 27)	0.05	-
	0.05	-

Note 22 : Other operating and general expenses

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ lakhs
(i) Operating expenses consist of the following :		
Linen and Room Supplies	7.06	-
Housekeeping Charges	34.45	-
Maintenance Charges	8.27	-
Power and Fuel (Net)	57.13	-
Water Charges	4.45	-
Repairs to Buildings	4.12	-
Repairs to Machinery	10.86	-
Repairs to Others	1.54	-
Security Charges	12.85	-
Linen, Uniform Washing and Laundry Expenses	11.26	-
Guest Hotel Expenses	9.05	-
Travel Agent's Commission	37.00	-
Collecting Agent's Commission	1.44	-
Other Operating Expenses	7.10	-
	206.58	-
(ii) General expenses consist of the following :		
License Fees	1.50	-
Management Fees	17.35	-
Rates and Taxes	16.99	38.00
Insurance	3.49	-
Advertising and Publicity	6.62	-
Printing and Stationery	0.74	-
Passage and Travelling	0.44	0.04
Legal and Professional Fees	15.34	1.79
Telephone and Communications Expenses	6.42	-
Other Miscellaneous Expenses	74.27	0.85
Payment to Auditors		
i. As Auditor	6.00	1.10
ii. For Taxation Audit	-	-
iii. For other Services	-	-
iv. For Reimbursement of Expenses	-	-
	149.17	**41.78**
	355.75	**41.78**

Note 23. Tax Disclosures:

Income Tax recognised in Profit and loss:

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Current Tax		
In respect of the current year	-	17.51
In respect of the previous years	**(0.02)**	
	(0.02)	17.51
Deferred Tax		
In respect of the current year	**(8.09)**	8.09
Minimum Alternate Tax Credit	-	-
	(8.09)	8.09
Total tax expense recognised in the current year relating to continuing operations	**(8.11)**	25.60

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarised below:

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Profit before tax from continuing operations (a)	**(163.14)**	51.14
Income tax rate as applicable (b)	**26.00%**	26.00%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	(42.42)	13.30
Tax effect arising out of:		
Deferred tax assets on unused tax losses not recognised	31.23	-
Prior period taxes	(0.02)	
Others	3.10	12.30
Income tax expense recognised in profit or loss (relating to continuing operations)	**(8.11)**	25.60

Income tax recognised in other comprehensive income

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Current Tax	-	-
Deferred tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligation	-	-
	-	-

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

₹ In Lakhs

Particulars	**March 31, 2026**	March 31, 2025
Deferred Tax assets	-	0.02
Deferred Tax liabilities	-	(8.11)
Net Deferred Tax Asset / (Liabilities)	**-**	(8.09)

Significant components of net deferred tax assets and liabilities for the year ended March 31,2026 are as follows:

₹ In Lakhs

Particulars	**Opening Balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing balance**
Deferred tax assets / (liabilities):				
Property. Plant and equipment & Intangible Assets				
Unrealized Gain/Loss on Investments carried at fair value through Profit and Loss A/c	(8.09)	8.09		
Provision for Employee Benefits				
Unused tax losses (Business)				-
MAT Credit Entitlement				
Right-of-Use assets (net of Lease Liability)	0.02	(0.02)		
Provision for Doubtful Debts				
Others	(0.02)	0.02		
Total Deferred tax assets / (liabilities)	**(8.09)**	**8.09**	**-**	**-**

Significant components of net deferred tax assets and liabilities for the year ended March 31,2025 are as follows:

₹ In Lakhs

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities):				
Property. Plant and equipment & Intangible Assets	-			
Unrealized Gain/Loss on Investments carried at fair value through Profit and Loss A/c	-	(8.09)		(8.09)
Provision for Employee Benefits	-			
Unused tax losses (Business)	-			
MAT Credit Entitlement	-			
Right-of-Use assets (net of Lease Liability)	-	0.02		0.02
Provision for Doubtful Debts	-			
Others		(0.02)		(0.02)
Total Deferred tax assets / (liabilities)	-	(8.09)	-	(8.09)

Note:
The Company has not recognized any deferred tax asset on carry-forward tax losses, as there is no reasonable certainty of sufficient future taxable profits against which such losses can be utilized, as required under Ind AS 12 – Income Taxes.

Accordingly, no deferred tax asset has been recognized in the current year, notwithstanding the fact that under the prevailing tax laws such losses are eligible for carry forward for an indefinite period.
The Deferred Tax Liability (DTL) of ₹ 8.09 Lakhs recognized in the previous financial year has been reversed during the current year, as the underlying temporary differences no longer exist / no longer meet the recognition criteria under Ind AS 12.
Deferred tax assets and liabilities will be reviewed at each reporting date, and deferred tax assets will be recognized in future periods only when there is sufficient evidence that taxable profits will be available to utilize such assets.

The Company has reviewed its income tax treatments in order to determine whether Appendix C of Ind AS 12 effective from 1 April 2019 could have an impact on the Financial statements and concluded that it has no material impact on the Company's financial statements.

As a practice, where the interpretation of income tax law is not clear, management relies on some or all of the following factors to determine the probability of its acceptance by the tax authority:

- Strength of technical and judicial argument and clarity of the legislation
- Past experience related to similar tax treatments in its own case.
- Legal and professional advice or case law related to other entities

After analysing above factors for each of such uncertain tax treatments, where the Company expects that the probability of sustain its position on ultimate resolution of such uncertain tax treatment is remote, the Company ensures that such uncertain tax positions are adequately provided for in the financial statements.

Note 24. Contingent Liabilities (to the extent not provided for):

There are no contingent liabilities as on 31st March 2026. (31st March 2025 – NIL)

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

(i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
(ii) the proceedings are in early stages;
(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;
(iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented.

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial statements, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

Note 25. Capital Commitments:

Commitment includes the amount of purchase order (Net of Advance) issued to parties for completion of assets. Estimated value of contracts remaining to be executed on capital account not provided for is ₹ NIL in FY 25-26 (Previous year – ₹ 3,348.20 Lakh).

Note 26. Measurement of Financial Assets and Liabilities:

All financial assets and liabilities are subsequently carried at amortised cost and the fair value of financial assets and liabilities approximate their respective amortised cost.

₹ In Lakhs

Particulars	Level	Total Carrying Cost	
		As at March 31, 2026	As at March 31, 2025
Financial Assets			
Measured at fair values			
Mutual Fund	Level 1	471.87	1,838.84
Not Measured at fair value			
Trade receivables		53.71	-
Cash and cash equivalents		132.95	25.77
Other current financial assets		-	-
Other non-current financial assets		41.51	40.30
Financial Labilities			
Not Measured at fair value			
Other current financial liabilities	-	136.51	223.11
Other non-current financial liabilities		384.42	257.12
Lease Liabilities		1.83	1.85
Trade payables		165.24	3.37

The Company has not disclosed the fair value of financial assets such as trade receivables, short term loans, deposits etc. and financial liabilities such as trade payable because their carrying amounts are a reasonable approximation of fair value.

The carrying amounts of the borrowings that are not measured at fair value are reasonable approximation of fair value, as they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

Measurement of fair values:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques

which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

Note 27. Lease Ind AS 116:

The Company leases Land, Building for its Hotels business. These leases typically run for a period of 15- 60 years with an option to renew the lease after the end date.

Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could be different from expectations.

Maturity Analysis

₹ In Lakhs

Particulars	March 31, 2026	March 31, 2025
Not later than one year	0.12	0.12
Later than one year but not later than five years	0.49	0.49
Later than five years	11.04	11.17
	11.65	11.78

In addition, in certain circumstances the Company is committed to making additional lease payments that are contingent on the performance of the hotels that are being leased.

₹ In Lakhs

Analysed as:	As at March 31, 2026	As at March 31, 2025
Non-Current	1.59	1.73
Current	0.24	0.12
Total	**1.83**	1.85

The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹ 0.24 Lakhs (PY ₹ NIL Lakhs). Also, refer to the Maturity Analysis of the Lease Payments.

Right-of-use Assets Schedule

₹ In Lakhs

Particulars	Leased Land	Owned Building on Leased Land	Property – Leased	Total
Gross Block at Cost				
At April 1, 2024	**499.68**	**-**	**-**	**499.68**
Additions	-	-	-	-
Deductions for the year	-	-	-	-
At April 1, 2025	**499.68**	**-**	**-**	**499.68**

Additions	-	-	-	-
Deductions/Impairment for the year	-	-	-	-
As at March, 2026	**499.68**	**-**	**-**	**499.68**
Amortisation				
At April 1, 2024	**10.44**	-	-	**10.44**
Charge for the year	5.02	-	-	5.02
At April 1, 2025	**15.46**	**-**	**-**	**15.46**
Charge for the year	5.03	-	-	5.03
As at March, 2026	**20.49**	**-**	**-**	**20.49**
Net Block				
As at March, 2025	**484.22**	**-**	**-**	**484.22**
As at March, 2026	**479.19**	**-**	**-**	**479.19**

*Amortisation includes ₹ 2.94 Lakhs (Previous Year ₹ 5.02 Lakhs) which is capitalised during the year.

The total cash outflow for leases is ₹ 0.24 Lakhs (PY ₹ NIL Lakhs) for the year ended 31st March 2026. Interest on lease liabilities is ₹ 0.12 Lakhs (PY ₹ 0.12 Lakhs) for the year ended 31st March 2026.

The net impact due to Ind AS 116 in the current year is ₹ Lakhs (PY ₹ 0.05 Lakhs) in the statement of Profit and Loss account.

All the title deeds are held in the name of the Company except the ones which are disclosed in Note 37 (c).

Note 28. Revenue expenditure capitalized during the construction period:

Following expenses are capitalized for project during construction period as follows:

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease liabilities	0.07	0.12
Amortization on Right-to-Use Asset	2.94	5.02
Salary reimbursements	31.96	24.36
Others	1.75	0.28
Revenue expenditure capitalized during the construction period	**37.35**	29.78

Note 29. Employee Benefits:

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries):

₹ In Lakhs

	March 31, 2026	March 31, 2025
Provident Fund	3.22	-
Total	**3.22**	**-**

The Company operates post-retirement defined benefit plans – Gratuity (Unfunded)

The Company's gratuity benefit scheme is a defined benefit plan (unfunded). The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the standalone statement of profit and loss except remeasurement of Defined Benefit Obligations which is recognised in Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss. When the benefits of plan are improved, the portion of the increased benefit related to past service by employees is recognised in the standalone statement of profit and loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

(b) **Defined Benefit Plans – As per Actuarial Valuation on March 31, 2026: -**

(i) Amount recognized in Balance Sheet and movement in net liability

₹ In Lakhs

Particulars	Gratuity	
	Un Funded	
	As at March 31, 2026	**As at March 31, 2025**
Present Value of Unfunded Obligations	2.66	
Net (Asset) / Liability	**2.66**	

(ii) Expenses recognized in the Statement of Profit & Loss

₹In Lakhs

Particulars	Gratuity	
	Un Funded	
	As at March 31, 2026	As at March 31, 2025
Current Service Cost	0.24	-
Past Service Cost	-	-
Interest Cost	0.03	-
Total	**0.28**	-

(iii) Expenses recognized in Other Comprehensive Income (OCI)-

₹ In Lakhs

Particulars	Gratuity	
	Un Funded	
	As at March 31, 2026	As at March 31, 2025
Opening amount recognized in OCI outside Profit and Loss	-	-
Remeasurements due to actuarial loss/ (gain) arising from:	-	-
Changes in financial assumptions	-	-
Experience adjustments	1.50	-
Total	**1.50**	-

(iv) Reconciliation of Defined Benefit Obligation -

₹ In Lakhs

Particulars	Gratuity	
	Un Funded	
	As at March 31, 2026	As at March 31, 2025
Opening Defined Benefit Obligation	-	-
Current Service Cost	0.24	-
Past Service Cost	-	-
Interest Cost	0.03	-
Change in Financial Assumptions	-	-
Experience adjustments	1.50	-
Benefits Paid		
Impact of Liability assumed or (settled)*	0.87	
Closing Defined Benefit Obligation	**2.66**	-

***On account of inter group transfer of employees during the year.

(v) Key Actuarial Assumptions

Particulars	Gratuity	
	Un Funded	
	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.) in %	6.85%	0.00%
Salary Escalation Rate (p.a.) in %	5.00%	0.00%
Mortality post-retirement	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

1) Discount Rate:

The discount rate is based on the prevailing market yields of Indian government securities as at 31st March 2026 for the estimated term of the obligations.

2) Salary Escalation Rate:

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factor.

Sensitivity Analysis: Key Assumptions

Particulars	Gratuity			
	Unfunded			
	Discount Rate		Salary Escalation	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Defined benefit obligation on increase in 50 bps	2.55		2.77	
Impact of increase in 50 bps on DBO	-4.14		4.53%	
Defined benefit obligation on decrease in 50 bps	2.77		2.54	
Impact of decrease in 50 bps on DBO	4.47%		-4.23%	

(vi) Expected future benefit payments

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	0.15	
Between one and five years	1.15	
After five years	4.37	
Weighted average duration of the Defined Benefit Obligation (in years)	8.60	

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Exposure to Risks:

These plans typically expose the Company to actuarial risks such as : Interest rate risk, longevity risk and salary risk.

Interest risk - A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note on Social Security Code:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 30. Related Party Disclosures:

(a) The names of related parties of the Company are as under:

i. **Holding Company**

Name of the Company	Country of Incorporation
The Indian Hotels Company Limited	India

ii. **Company having significant influence over Holding Company**

Name of the Company	Country of Incorporation
Tata Sons Private Limited (including its Subsidiaries and Joint Ventures)	India

iii. **Subsidiary/Associate/Joint Venture of Holding Company**

Name of the Company	Country of Incorporation
PIEM Hotels Limited	India
Roots Corporation Limited	India
Taj Sats Air Catering Limited	India
Taj Trade and Transport Company Limited	India
Genness Hospitality Private Limited	India

(b) Details of related party transactions during the year

₹ In Lakhs

	Companies having Significant Influence	Key Management Personnel	Joint Venture / Associate of Holding Company	Fellow Subsidiary	Holding Company
Deputed staff in	-	-	-	**8.21**	**32.36**
	-	-	-	*2.52*	*21.84*
Loyalty expense	-	-	-	**0.26**	**-**
	-	-	-	-	-
Management & Operating Fees Expense	-	-	-	**17.39**	**-**
	-	-	-	-	-
Purchase of Goods & services	**52.81**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Sale of Goods & services	**9.41**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Deputed Out Recovery	**-**	**-**	**-**	**0.91**	**-**
	-	-	-	-	-
Current Account transaction	**0.67**		**0.12**	**9.21**	**13.81**
	0.22	-	-	*1.39*	*38.37*
Issue of Right Shares	**-**	**-**	**-**	**-**	**1,700.00**
	-	-	-	-	*4,000.00*
Purchase of PPE	**2,747.41**	**-**	**-**	**-**	**-**
	4,340.26	-	-	-	-

(c) Details of related party outstanding balances at end of the year

₹ In Lakhs

	Companies having Significant Influence	Key Management Personnel	Joint Venture / Associate of Holding Company	Fellow Subsidiary	Holding Company
Balance Receivable	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Balance Payable	**13.80**	**-**	**-**	**36.55**	**0.71**
	0.10	-	-	-	*1.71*
Purchase of PPE	**494.40**	**-**	**-**	**-**	**-**
	480.69	-	-	-	-

(d) Statement of Material Transactions

₹ In Lakhs

S. No.	Description	As at March 31, 2026	As at March 31, 2025
I	**The Indian Hotels Company Limited**		
1	Current Account transaction	13.81	38.37
2	Deputed staff in	32.36	21.84
3	Issue of Right Shares	1,700	4,000
4	Balance Receivable		1.71
5	Balance Payable		-
II	**Roots Corporation Limited**		
1	Operating Fees	17.39	-
2	Reimbursement Expenses	7.21	0.82
3	Loyalty Expenses	0.26	-
4	Balance Receivable	-	-
5	Balance Payable	16.58	-
III	**Tata Projects Limited**		
1	Purchase of PPE	2,747.41	4340.26
2	Balance Payable	494.40	480.69
IV	**Supermarket Grocery Supplies Private Limited**		
1	Purchase of Goods & Services	39.07	-
2	Balance Payable	13.30	-
V	**Genness Hospitality Private Limited**		
1	Deputed Staff in	8.21	-
2	Current account transaction	1.99	-
3	Balance Payable	19.97	-

Note 31. Segment Information:

The Company's only business being hospitality services, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segments' (Ind AS-108). There is no geographical segment to be reported since all the operations are undertaken in India.

Note 32. Earnings Per Share (EPS):

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/ (Loss) after tax (₹ in lakhs)	(155.03)	25.53
Weighted Average no. of equity shares (Nos.)	95,14,93,151	55,28,25,137
Earnings per share – Basic (Amount ₹)	**(0.02)**	0.00
Face Value per Equity Share (Amount ₹)	1	1

Note 33. Financial Risk Management:

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company's, 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 Company's activities. The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

a) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding

those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.
Please refer footnote (i) of Note 9 of the financials for Credit risk for trade receivable.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities, Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.

₹ In Lakhs

March 31, 2026	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Lease Liabilities	0.24	0.12	0.37	11.04	11.78
Trade and other payables	165.24				165.24
Other Financial Liabilities	136.51		384.42		520.93
Total Financial Liabilities	**301.99**	**0.12**	**384.79**	**11.04**	**697.95**

₹ In Lakhs

March 31, 2025	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Lease Liabilities	0.12	0.12	0.37	11.17	11.78
Trade and other payables	3.37				3.37
Other Financial Liabilities	223.1				223.11
Total Financial Liabilities	226.6	0.12	0.37	11.17	238.26

ii) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility.

Consistent with others in the industry, the Company monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet excluding overdraft) less cash and cash equivalents.

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	-	-
Less : Cash & Cash equivalents	(132.95)	(25.77)
Net Borrowings	**(132.95)**	**(25.77)**
Equity	9,976.81	8,433.34
Gearing Ratio	-	-

c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk
There is no unhedged foreign currency exposure payable.

Sensitivity
For the year ended 31 March 2026 and 31 March 2025 every 3% depreciation/ appreciation in the exchange rate between the Indian rupee and US dollar, shall not have material impact on the Company's profit before tax.

ii) Interest rate risk

Where applicable the Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates.

Note 34. Revenue from contracts with customers

i) Details of revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss:

₹ In Lakhs

Revenue from operations	As at March 31, 2026	As at March 31, 2025
Revenue from contract with customers		
Room Income, Food, Restaurants Income	459.74	-
Other Operating Revenue	0.64	-
Total Revenue from operations	**460.38**	-

ii) Revenue based on timing of revenue recognition

Particulars	As at March 31, 2026	As at March 31, 2025
Product/ Services transferred at a point in time	460.38	-
Product/ Services transferred over time	-	-
Total Revenue from operations	**460.38**	-

iii) Contract Balances

a) The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered.

Advance Collections are recognized when payment is received before the related performance obligation is satisfied under the terms of the agreement with the customer. This includes advances received from the customer towards rooms/ restaurant revenues. Revenue is recognized once the performance obligation is met i.e. on room stay/ sale of food and beverages in line with the requirements of Ind AS 115 Revenue from Contract with Customers (Ind AS 115).

₹ In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advances collected from customers *	4.11	-

* Considering the nature of business of the Company, the advance collections from customer and Income received in advance are generally materialised as revenue within the same operating cycle.

b) Contract Fulfillment costs are recognized as asset as per Ind AS 115 – No such cost obligation present in the company.

iv) Revenue Based on Geography

₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
India	528.85	101.63
Overseas	-	-

Note 35. Audit Trail

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go-live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.
The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 36. Ratios and Explanations

a. Ratios:

Sr No	Ratio	in times/ %	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	2.35	8.73
b)	Debt service coverage	in times	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	NA	NA-
c)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	-2%	NA
d)	Inventory Turnover*	in times	NA	NA	NA	NA
e)	Trade Receivable Turnover	in times	Revenue from operations	Average Trade Receivables	17.14	NA
f)	Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	Average Trade Payables	4.65	12.42
g)	Net Capital Turnover (Working Capital Turnover)	in times	Net Sales	Working Capital i.e. (Avg. Current Assets – Avg. Current Liabilities)	1.10	NA
h)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	-29%	NA
i)	Return on capital employed	in %	EBIT	Avg. Equity + Avg. Debt + Avg. Leases	-2%	NA
j)	Return on Investment*	in %	Return on Mutual Funds	Average Investment in Mutual Funds	NA	NA

* The Company has not presented the following ratios due to the reasons given below:

a. Inventory turnover ratio: since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to assets.

Notes:

1. Decline in current ratio on account of deployment of liquid funds for hotel project completion.
2. Trade receivable turnover applicable pursuant to commencement of operations in current year.
3. Variance in Trade payable turnover due to commencement of operations in the current year.

b) Transaction with Struck off Companies:

The Company has reviewed transactions and balances to identify if there are any transactions with struck off companies. To the extent information available on struck off companies' data, the Company had no transactions with company which was struck off.

c) Title deeds of leased assets not held in the name of the Company:

The title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

d) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

As per our report of even dated attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
ICAI Firm Registration No. 003990S/S200018

For and on behalf of the Board of Directors of
Qurio Hospitality Private Limited
CIN : U55101MH2022PTC375921

Ramanarayanan J
Partner
Membership No. 220369

Mohammed Rizwan Ali
Director
DIN: 10092182

Rupesh Modi
Director
DIN: 10326608

Abhijit Giri
CFO, Manager, Company Secretary

Date: April 21, 2026
Place: Gurugram

Date: April 21, 2026
Place: Mumbai

KADISLAND HOSPITALITY PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of **Kadisland Hospitality Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Kadisland Hospitality Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(h) of the Companies (Audit and Auditors) Rules, 2014.
(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
    iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material misstatement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26th June 2025, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention .

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369TXJXZD4382
Place of Signature: Chennai
Date: 27th April 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Kadisland Hospitality Private Limited ("the Company") on the Financial Statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) Since the Company is under project phase, the provisions of clause 3(i)(b) of the Order are not applicable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly reporting on clause 3(i)(c) of the Order with respect to owned property is not applicable.

In respect of immovable properties of land taken on lease and disclosed as right of use assets in the financial statements, the lease/license agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, no term loans were obtained during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there have been no whistleblower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion, the Company is statutorily not required to have an internal audit system as per provisions of the Companies Act 2013 due to the size and nature of its business. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the question of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 5 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) As the Company does not have any Subsidiary, Associate or Joint Venture, preparation of Consolidated Financial Statements is not applicable. Accordingly reporting on Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise and hence paragraph 3(xxi) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369TXJXZD4382
Place of Signature: Chennai
Date: 27th April 2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of Kadisland Hospitality Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369TXJXZD4382
Place of Signature: Chennai
Date: 27th April 2026

KADISLAND HOSPITALITY PRIVATE LIMITED
Balance Sheet as at March 31, 2026

	Note	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Assets			
Non-current assets			
Right-of-use assets	3	3,939.56	12,719.41
Capital work-in-progress	4	6,017.83	4,208.25
		9,957.39	**16,927.66**
Financial assets			
Other financial assets	7	1.50	1.50
Income Tax Assets (Net)		0.23	0.08
Other non-current assets	8	1.99	2.66
		9,961.11	**16,931.89**
Current assets			
Financial assets			
Investments	5	658.46	1,677.35
Cash and cash equivalents	6	33.88	4.41
Other financial assets	7	-	-
Other current assets	8	0.66	0.66
		693.00	**1,682.42**
Total		**10,654.11**	**18,614.31**
Equity and liabilities			
Equity			
Equity share capital	9	3,000.00	3,000.00
Other equity	10	91.18	47.55
Total equity		**3,091.18**	**3,047.55**
Non-current liabilities			
Financial liabilities			
Lease Liabilities	28 (a)	7,537.19	15,543.35
Deferred Tax Liability (Net)	24 (b)	10.75	1.91
		7,547.94	**15,545.26**
Current Liabilities			
Financial liabilities			
Trade payables	11	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		7.79	2.40
Other financial liabilities	12	-	10.56
Other current liabilities	13	7.20	8.52
		14.99	**21.48**
Total		**10,654.11**	**18,614.31**
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27 , 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27 , 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 27 , 2026

Sejal Jain
CFO & CS

Place : Mumbai
Date : April 27 , 2026

KADISLAND HOSPITALITY PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026

	Note	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Income			
Other income	14	65.82	108.64
Total Income		**65.82**	**108.64**
Expenses			
Finance cost		-	-
Depreciation & Amortisation		-	-
Other operating and general expenses	15	3.71	4.58
Total Expenses		**3.71**	**4.58**
Profit/ (Loss) before exceptional items and tax		**62.11**	**104.06**
Exceptional items		**-**	**-**
Profit/ (Loss) before tax		**62.11**	**104.06**
Tax expenses			
Current tax		8.27	26.34
Provision for earlier year Tax		1.37	-
Deferred tax	24 (b)	8.84	1.91
Total		**18.48**	**28.25**
Profit/ (Loss) after tax		**43.63**	**75.81**
Other comprehensive income			
Other comprehensive Income for the period		-	-
Total comprehensive Income for the period		**43.63**	**75.81**
Earnings per share:	16		
Basic - (₹)		0.01	0.03
Diluted - (₹)		0.01	0.03
Face value per ordinary share - (₹)		1.00	1.00
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27 , 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27 , 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 27 , 2026

Sejal Jain
CFO & CS

Place : Mumbai
Date : April 27 , 2026

KADISLAND HOSPITALITY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2025

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Cash Flow From Operating Activities		
Profit Before Tax	62.11	104.06
Adjustments For :		
Gain on fair value of current investment	(38.17)	(7.35)
Profit on sale of current investment	(27.65)	-
Interest Income	-	(101.29)
	(65.82)	**(108.64)**
	(3.71)	**(4.58)**
Adjustments for (increase)/ decrease in operating assets:		
Other Current Assets	-	(0.66)
Other Non Current Financial Assets	-	(1.50)
Other Non-Current Assets	0.66	(2.66)
	0.66	**(4.82)**
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	5.37	1.08
Other Liabilities	(11.88)	(0.51)
	(6.51)	**0.57**
Cash Generated / (Used) In Operating Activities	**(9.56)**	**(8.83)**
Direct Taxes (Paid) / Refunded (Net)	(9.78)	(25.93)
Net Cash Generated / (Used) In Operating Activities (A)	**(19.34)**	**(34.76)**
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(1,035.89)	(588.66)
Purchase of current Investments	1,084.70	(1,670.00)
Interest Received	-	107.66
Net Cash Generated/(Used) In Investing Activities (B)	**48.81**	**(2,151.00)**
Cash Flow From Financing Activities		
Proceeds from short-term borrowings	-	-
Short-term loans repaid	-	-
Proceeds from Issue of Share Capital	-	-
Net Cash Generated/ (Used) In Financing Activities (C)	**-**	**-**
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**29.47**	**(2,185.76)**
Cash and Cash Equivalents - Opening	**4.41**	**2,190.17**
Cash and Cash Equivalents - Closing	**33.88**	**4.41**

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27 , 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27 , 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 21 , 2026

Sejal Jain
CFO & CS

Place : Mumbai
Date : April 27 , 2026

KADISLAND HOSPITALITY PRIVATE LIMITED
Statement of Changes in Equity as at March 31, 2026

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			
		Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2024	**3,000.00**	**-**	**-**	**(28.26)**	**(28.26)**
Profit for the year ended March 31, 2025	-	-	-	75.81	**75.81**
Total Comprehensive Income for the year ended March 31, 2025	-	-	-	**75.81**	**75.81**
Additions	-				**-**
Balance as at March 31, 2025	**3,000.00**	**-**	**-**	**47.55**	**47.55**
Profit for the year ended March 31, 2026	-	-	-	43.63	**43.63**
Total Comprehensive Income for the year ended March 31, 2026	-	-	-	**43.63**	**43.63**
Additions	-				**-**
Balance as at March 31, 2026	**3,000.00**	**-**	**-**	**91.18**	**91.18**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place :
Date : April 27 , 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27 , 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 27 , 2026

Sejal Jain
CFO & CS

Place : Mumbai
Date : April 27 , 2026

1. Background

Kadisland Hospitality Private Limited ("KHPL" or the "Company"), is a private limited company domiciled in India and incorporated under the provisions of the Companies Act 2013 on August 24th ,2022 and has its registered office at 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021.
The Company is engaged in the business of hoteliering. It has entered into lease with UT Administration Lakshadweep Island for 75 years. The hotel is under project phase.

2.Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements

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

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

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

- Lease:

Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

c) Revenue recognition

Interest : Interest income is accrued on a time proportion basis using the effective interest rate method.

d) Capital Work in Progress (CWIP):

Capital work in progress (CWIP) represents projects under which the property, plant and equipment are not yet ready for their intended use.

The Company has commenced developing a hotel property and currently the project is in the construction phase. All the project related cost are initially recognised at cost under CWIP which will be capitalized as Property, plant and equipment on completion of the project.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition. All attributable borrowing costs (refer note no. 2(f)) are also recognized as part of CWIP.

e) Foreign currency transactions

The functional currency and presentation currency of the Company is Indian rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

f) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest in respect of lease liabilities recognised in accordance with IND AS 116.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

g) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's Balance Sheet as a right-of-use asset and a lease liability.
Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

h) Provisions and contingent liabilities

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

i) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

j) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:
Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

-The rights to receive cash flows from the asset have expired, or

-The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a)Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b)Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

(ii) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

k) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

a) New Standards/Amendments notified and adopted by the Company:

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026). The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

b) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

KADISLAND HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2026

₹ Lakhs

Note 3 : Right-of-use assets

	Leasehold Land	Total
At April 1, 2024	13,112.39	**13,112.39**
Additions	-	**-**
Deductions for the period	-	**-**
At March 31, 2025	13,112.39	**13,112.39**
Additions	-	**-**
Adjustments	(8,690.91)	
Deductions for the period	-	**-**
At March 31, 2026	4,421.48	**13,112.39**
Depreciation		
At April 1, 2024	218.27	**218.27**
Charge for the period	174.71	**174.71**
Deduction for the period		**-**
At March 31, 2025	392.98	**392.98**
Charge for the period	88.94	**88.94**
Deduction for the period	**-**	**-**
At March 31, 2026	481.92	**481.92**
Net Block		
At March 31, 2025	**12,719.41**	**12,719.41**
At March 31, 2026	**3,939.56**	**12,630.47**

Note : Pursuant to modification in lease, the lease liability has been reassessed and corresponding impact of Rs. 8690.91 lakhs has been adjusted to the carrying amount of Right of Use Asset.

KADISLAND HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2026

₹ Lakhs

Note 3 : Right-of-use assets

	Leasehold Land	Total
At April 1, 2024	13,112.39	**13,112.39**
Additions	-	**-**
Deductions for the period	-	**-**
At March 31, 2025	13,112.39	**13,112.39**
Additions	-	**-**
Adjustments	(8,690.91)	
Deductions for the period	-	**-**
At March 31, 2026	4,421.48	**13,112.39**
Depreciation		
At April 1, 2024	218.27	**218.27**
Charge for the period	174.71	**174.71**
Deduction for the period		**-**
At March 31, 2025	392.98	**392.98**
Charge for the period	88.94	**88.94**
Deduction for the period	**-**	**-**
At March 31, 2026	481.92	**481.92**
Net Block		
At March 31, 2025	**12,719.41**	**12,719.41**
At March 31, 2026	**3,939.56**	**12,630.47**

Note : Pursuant to modification in lease, the lease liability has been reassessed and corresponding impact of Rs. 8690.91 lakhs has been adjusted to the carrying amount of Right of Use Asset.

KADISLAND HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2026

₹ Lakhs

Note 4 : Property, Plant and Equipment (Owned, unless otherwise stated)

	Capital Work in Progress
Cost	
At April 1, 2024	**2,312.95**
Additions	1,895.30
Adjustments	-
Disposals/ Transfer	-
At March 31, 2025	**4,208.25**
Additions	1,809.58
Adjustments	-
Disposals/ Transfer	-
At March 31, 2026	**6,017.83**
Net Block	
At March 31, 2025	**4,208.25**
At March 31, 2026	**6,017.83**

As at March 31, 2026

(i) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	1,809.58	1,895.30	2,019.16	293.79	6,017.83
Total	**1,809.58**	**1,895.30**	**2,019.16**	**293.79**	**6,017.83**

As at March 31, 2025

(i) Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Projects in progress	1,895.30	2,019.16	293.79	-	4,208.25
Total	**1,895.30**	**2,019.16**	**293.79**	**-**	**4,208.25**

KADISLAND HOSPITALITY PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2026

Note 5 : Investments	March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount
Investments in Mutual Fund Units (Unquoted)				
Tata Liquid Fund - Dir - Growth	-	-	20,841.56	853.01
Tata Liquid Fund - Reg - Growth	15,333.66	658.46	20,377.62	824.34
Total Current Investments		**658.46**		**1,677.35**
Footnote :				
(i) Aggregate amount of Investments		**658.46**		**1,677.35**

KADISLAND HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 6 : Cash and Cash Equivalents		
Cash on hand	-	-
Balances with bank in current account	33.88	4.41
Balances with bank in call and short term deposit account (Original maturity less then 3 months)	-	-
	33.88	**4.41**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 7 : Other Financial Assets		
a) Non Current		
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others	1.50	1.50
	1.50	**1.50**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 8 : Other Assets		
a) Non Current		
Prepaid Expenses	1.99	2.66
	1.99	**2.66**
b) Current		
Prepaid Expenses	0.66	0.66
	0.66	**0.66**

KADISLAND HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 9 : Share Capital		
Authorised Share Capital		
Equity Shares		
30,00,00,000 (Previous year - 30,00,00,000) Equity Shares of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued Share Capital		
30,00,00,000 (Previous year - 30,00,00,000) Equity Shares of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Subscribed and Paid Up		
30,00,00,000 (Previous year - 30,00,00,000) Equity Shares of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**

Reconcilaition of shares	March 31, 2026		March 31, 2025	
	No. of Shares	**₹ Lakhs**	**No. of Shares**	**₹ Lakhs**
As at the beginning of the year	**30,00,00,000**	**3,000.00**	**30,00,00,000**	**3,000.00**
Add: Shares issued on Rights basis	-	-	-	-
As at the end of the year	**30,00,00,000**	**3,000.00**	**30,00,00,000**	**3,000.00**

Footnotes:

i) The Ultimate Holding Company of the Company is "The Indian Hotels Company Limited".

ii) Shares held by the Holding Company along with its subsidiaries and associates are as below:

Name of the Company	**No. of Shares March 31, 2026**	**No. of Shares March 31, 2025**
Holding Company		
The Indian Hotels Company Ltd	**29,99,99,999**	**29,99,99,999**
Fellow Subsidiary Company		
Ideal Ice Limited	**1**	**1**

iii) Shareholders holding more than 5% shares in the Company (Promoter)

The Indian Hotels Company Ltd	**29,99,99,999**	**29,99,99,999**
% of Holding	**99.99%**	**99.99%**

iv) The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proporation to their shareholding.

KADISLAND HOSPITALITY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 10 : Other Equity		
Retained Earnings		
Deficit at the beginning of the year	47.55	(28.26)
Add: Current period Profit/ (Loss)	43.63	75.81
Closing Retained Earnings	**91.18**	**47.55**
Reserves and Surplus Total	**91.18**	**47.55**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 11 : Trade Payables		
Trade payable to Micro and Small Enterprises	-	-
Others		
Vendor Payables	6.04	1.20
Accrued expenses and others	1.75	1.20
	7.79	**2.40**

Footnote :

The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) and hence disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid / payable under the MSMED Act, have not been given.

Trade Payables ageing schedule

As at March 31, 2026 **₹ Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	**-**
(ii) Trade Payables - Others		6.04	-	-	-	**6.04**
(iii) Accrued Expenses	1.75	-	-	-	-	**1.75**
(iv) Disputed dues – MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**
Total	**1.75**	**6.04**	**-**	**-**	**-**	**7.79**

As at March 31, 2025 **₹ Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Trade Payables - MSME	-	-	-	-	-	**-**
(ii) Trade Payables - Others	-	1.20	-	-	-	**1.20**
(iii) Accrued Expenses	1.20	-	-	-	-	**1.20**
(iv) Disputed dues – MSME	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	**-**
Total	**1.20**	**1.20**	**-**	**-**	**-**	**2.40**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 12 : Other Financial liabilities		
Other payables		
Related Parties	-	10.56
	-	**10.56**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 13 : Other Non Financial Liabilities		
Current		
Statutory dues	7.20	8.52
	7.20	**8.52**

KADISLAND HOSPITALITY PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 14 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with Bank	-	101.29
	-	**101.29**
Interest on Income Tax Refunds		-
Total	**-**	**101.29**
Profit on sale of current investment	27.65	-
Gain on Current Investments carried at fair value	38.17	7.35
Others	-	-
Total	**65.82**	**108.64**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 15 : Other Operating and General Expenses		
General expenses consist of the following :		
Rates and Taxes	0.22	-
Printing and Stationery	0.30	1.29
Professional Fees	1.56	1.47
Bank Charges	0.06	0.08
Payment made to Statutory Auditors (Refer Footnote (a))	1.25	1.10
Other Expenses	0.32	0.63
	3.71	**4.58**
Total	**3.71**	**4.58**

Footnotes:

a) Payment made to Statutory Auditors:	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
As auditors	1.25	1.10
	1.25	**1.10**

Note 16 : Earnings Per Share (EPS)

Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.

Profit / (Loss) after tax - (₹ Lakhs)	**43.63**	**75.81**
Weighted Average Number of Equity Shares	30,00,00,000	30,00,00,000
Face Value per Equity Share	**1.00**	**1.00**
Earning Per Share - (₹) Basic and Diluted	**0.01**	**0.03**

17 Fair Value of Financial Instruments.

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments, including cash, receivables etc., approximate fair values due to the short term nature of these account balances.

The current investments in Mutual Funds are valued and carried at the net asset value as published by respective Mutual Fund Houses.

18 Financial risk management objectives and policies

Financial instruments held by the company, principally comprise of cash, trade and other receivables, trade and other payables. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the company.

Financial risk management of the company is carried out based on guidelines established by the finance division which comes under the purview of the Board of Directors of the company.

The finance division identifies, evaluates and mitigates financial risk in close co-operation with the Group's finance department. The parent company provides guidelines for overall risk management, as well, covering specific areas such as credit risk, investment of excess liquidity, interest rate risk.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The company manages and monitors these risks primarily through its operating and financing activities.

19 Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its investing activities, including deposits with banks and other financial instruments.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

20 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity and cash flow profiles to ensure the business operations maintain optimum level of liquidity at all times sufficient to meet contractual obligations as and when they fall due. All financial liabilities are expected to be settled as at the reporting period.

21 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

22 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met primarily through equity.

As the Company has no outstanding borrowings, gearing ratio is not applicable.

23 Segment Reporting:

As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

24 Taxation:

a) Reconciliation of tax expense with the effective tax

	₹ Lakhs March 31, 2026	₹ Lakhs March 31, 2025
Profit before tax	62.11	104.06
Income-tax rate as applicable @ 26 % (previous year @ 26%)	16.15	27.06
Permanent tax difference		
Effect of Incomes that are not allowed in determining taxable profit	-	-
Effect of expenses that are not deductible in determining taxable profit	0.96	1.19
	1.37	-
Others	-	-
Income tax expense recognised in statement of profit & loss	**18.48**	**28.25**

(b) Deferred Tax

The following is the analysis of deferred Tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ Lakhs March 31, 2026	₹ Lakhs March 31, 2025
Deferred Tax assets	935.38	734.22
Deferred Tax liabilities	(946.14)	(736.14)
Net Deferred Tax Asset / (Liability)	**(10.75)**	**(1.91)**

31-Mar-26	**Opening Balance**	**Recognised in the statement of profit and loss (charge)/credit**	**Recognised in other comprehensive income (charge)/credit**	**Closing balance**
Deferred tax assets:				
Right-of-Use assets (ROU) Net of Lease Liability	**734.22**	201.16	-	**935.38**
Total (A)	**734.22**	**201.16**	**-**	**935.38**
Deferred tax liabilities:				
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	**(1.91)**	(8.84)	-	**(10.75)**
Others (Capital work-in-progress)	**(734.22)**	(201.16)	-	**(935.38)**
Total (B)	**(736.14)**	**(210.00)**	**-**	**(946.14)**
Net Deferred Tax Liabilities (A-B)	**(1.91)**	**(8.84)**	**-**	**(10.75)**
Net Deferred Tax Liabilities (Previous Year)	**-**	**-**	**-**	**-**

25 Capital Commitments

As on March 31, 2026, the Company has estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advance) amounted to ₹ 364.17 Lakhs (PY ₹ 1,109.28 Lakhs).

26 Details of Contingent Liabilities

There are no contingent liabilities as on 31st March 2026. (31st March 2025 – NIL)

27 Revenue expenditure capitalized during construction period is as follows:

Nature of expenses	**FY 25-26**	**₹ Lakhs FY 24-25**
Interest on Lease liabilities	684.76	1,131.93
Amortisation of RoU	88.94	174.71
Salary Reimbursement	73.33	17.87
Total	**847.03**	**1,324.51**

28 Ind AS – 116 "Leases"

The Company's leased assets mainly comprise land parcel. The term of property lease is 75 years.

a. Total lease liabilities are analysed as follows:

Denominated in the following currencies:	**31-Mar-26** **₹ Lakhs**	**31-Mar-25** **₹ Lakhs**
Indian Rupees	7,537.19	15,543.35
	-	-
Total	**7,537.19**	**15,543.35**
Analysed as		
Current	-	-
Non-current	7,537.19	15,543.35
Total	**7,537.19**	**15,543.35**

b. Amounts recognised in profit or loss

The following amounts were recognised as expense in the year:

	31-Mar-26 **₹ Lakhs**	**31-Mar-25** **₹ Lakhs**
Depreciation of right-of-use assets	-	-
Expense relating to variable lease payments	-	-
Expense relating to short-term leases and low-value assets	-	-
Interest on lease liabilities	-	-
Total recognised in the Statement of profit & loss	**-**	**-**

c. Exposure to Cash Flows:

Maturity analysis:	**31-Mar-26** **₹ Lakhs**	**31-Mar-25** **₹ Lakhs**
Less than 1 year	-	-
Between 1 and 2 years	-	520.00
Between 2 and 5 years	520.00	1,721.27
More than 5 years	3,37,949.40	3,36,228.13
Total	**3,38,469.40**	**3,38,469.40**

29 Related Party Transactions

a.The names of related parties of the Company are as under:

Holding Company

- The Indian Hotels Company Limited

Entity having significant influence

- Tata Sons Private Limited (including its subsidiaries & joint ventures)

Subsidiary/ Fellow Subsidiary/Associate (to the extent of transaction carried out)

- Roots Corporation Limited
- Taj Trade And Transport Company Limited

b.Transactions with related parties:

Particulars of transactions	**Holding Company**		**Subsidiary / Fellow Subsidiary/ Associate**		**Entity having Significant Influence**	
	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount
Current Account transaction						
(Receipt/payments)	**36.84**	-	**-**	**-**	**0.10**	**0.10**
	68.12	*10.56*	-	-	*0.22*	*0.10*
Salary Reimbursement	**34.29**	**6.17**	**-**	**-**	**39.05**	-
	15.35	*1.26*	*2.52*	-	-	-

Foot note: *Figures in Italics represent previous year's figures.*

30 Audit Trail

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

31 Ratios:

Sr No	Ratio	in times/%	Current Year	Previous Year	Numerator	Denominator	Variance
a)	Current Ratio (refer note 1)	in times	46.23	78.31	Current Assets	Current Liabilities excluding current maturities of long term borrowings	-41%
b)	Debt – Equity	in times	-	0	Non - Current Borrowings + Current Borrowings	Total Equity	-
c)	Debt service coverage	in times	-	0	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	-
d)	Return on Equity	in %	NA	NA	Profit/(Loss) after tax	Average Total Equity	NA
e)	Inventory Turnover		NA	NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	NA	NA	Revenue from operations	Average Trade Receivables	
g)	Trade Payable Turnover (refer note 2)	in times	0.73	2.46	Total expenses - Depreciation - Interest - Payrol Cost	Trade Payables	-70%
h)	Net Capital Turnover	in times	NA	NA	Net Sales	Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	NA
i)	Net Profit Ratio	in %	NA	NA	Profit/(Loss) after tax	Total Income	NA
j)	Return on capital employed	in %	NA	NA	EBIT	Avg Equity + Avg Debt + Avg Leases	NA
k)	Return on Investment	in %	NA	NA	NA	NA	NA

Note:
1.Reduction on account of deployment of liquid funds for project.
2.Reduction on account of incurring of expenses on behalf of the company by the holding company against which settlement is pending.
3.Other Ratios not applicable as Company is under Project phase.

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27 , 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27 , 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 27 , 2026

Sejal Jain
CFO & CS

Place : Mumbai
Date : April 27 , 2026

SUISLAND HOSPITALITY PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report
To the Members of **Suisland Hospitality Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Suisland Hospitality Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(h) of the Companies (Audit and Auditors) Rules, 2014.
(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position.
    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and

iv. (a) The management has represented 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, except for data changes performed by users having privileged access till 26th June 2025, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, there is no remuneration paid by the Company to its directors during the current year, hence reporting under this clause is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369WMPEXP4503
Place of Signature: Chennai
Date: 27th April 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Suisland Hospitality Private Limited ("the Company") on the Financial Statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) Since the Company is under project phase, the provisions of clause 3(i)(b) of the Order are not applicable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly reporting on clause 3(i)(c) of the Order with respect to owned property is not applicable.

In respect of immovable properties of land taken on lease and disclosed as right of use assets in the financial statements, the lease/license agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the Company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, no term loans were obtained during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there have been no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion, the Company is statutorily not required to have an internal audit system as per provisions of the Companies Act 2013 due to the size and nature of its business. Accordingly, paragraph 3(xiv) of the Order is not applicable.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us, there are 5 Core Investment Company/Companies (CIC) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) As the Company does not have any Subsidiary, Associate or Joint Venture, preparation of Consolidated Financial Statements is not applicable. Accordingly reporting on Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements does not arise and hence paragraph 3(xxi) of the Order is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369WMPEXP4503
Place of Signature: Chennai
Date: 27th April 2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Financial Statements of Suisland Hospitality Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to 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 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Ramanarayanan J
Partner
Membership No. 220369
UDIN: 26220369WMPEXP4503
Place of Signature: Chennai
Date: 27th April 2026

SUISLAND HOSPITALITY PRIVATE LIMITED
Balance Sheet as at March 31, 2026

	Note		March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Assets				
Non-current assets				
Right-of-use assets	3		4,166.84	13,453.22
Capital work-in-progress	4		6,056.90	4,372.87
			10,223.74	**17,826.09**
Income Tax Assets (net)			2.39	0.01
			10,226.13	**17,826.11**
Current assets				
Financial assets				
Investments	5		830.00	1,677.18
Cash and cash equivalents	6		36.40	5.93
Other financial assets	7		-	-
			866.40	**1,683.11**
Total			**11,092.53**	**19,509.22**
Equity and liabilities				
Equity				
Equity share capital	8		3,000.00	3,000.00
Other equity	9		92.62	46.21
Total equity			**3,092.62**	**3,046.21**
Non-current liabilities				
Financial liabilities				
Lease Liabilities	27	(a)	7,972.03	16,440.08
Deferred Tax Liability (Net)	23	(b)	13.58	1.87
			7,985.61	**16,441.95**
Current Liabilities				
Financial liabilities				
Trade payables	10			
Total outstanding dues of micro and small enterprises			-	-
Total outstanding dues of creditors other than micro and small enterprises			7.17	2.23
Other financial liabilities	11		-	10.56
Other current liabilities	12		7.13	8.28
			14.30	**21.07**
Total			**11,092.53**	**19,509.22**
Summary of Material Accounting Policies	2			

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27, 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27, 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 27, 2026

Chintan Dave
CFO

Place : Mumbai
Date : April 27, 2026

Vinay Poojari
CS

Place : Mumbai
Date : April 27, 2026

SUISLAND HOSPITALITY PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2026

	Note	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Income			
Other income	13	69.31	108.27
Total Income		**69.31**	**108.27**
Expenses			
Finance cost		-	-
Depreciation & Amortisation		-	-
Other operating and general expenses	14	3.69	4.64
Total Expenses		**3.69**	**4.64**
Profit/ (Loss) before exceptional items and tax		65.62	103.63
Exceptional items		-	-
Profit/ (Loss) before tax		**65.62**	**103.63**
Tax expenses			
Current tax		6.31	26.28
Provision for earlier year Tax		1.19	-
Deferred tax	23 (b)	11.71	1.87
Total		**19.21**	**28.15**
Profit/ (Loss) after tax		**46.41**	**75.48**
Other comprehensive income			
Other comprehensive Income for the period		-	-
Total comprehensive Income for the period		**46.41**	**75.48**
Earnings per share:	15		
Basic - (₹)		0.02	0.03
Diluted - (₹)		0.02	0.03
Face value per ordinary share - (₹)		1.00	1.00
Summary of Material Accounting Policies	2		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27, 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27, 2026

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Date : April 27, 2026

Vinay Poojari
CS

Place : Mumbai
Date : April 27, 2026

SUISLAND HOSPITALITY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Cash Flow From Operating Activities		
Profit Before Tax	**65.62**	**103.63**
Adjustments For :		
Gain on fair value of current investment	(48.14)	(7.18)
Profit on sale of current investment	(21.17)	-
Interest Income	-	(101.09)
	(69.31)	**(108.28)**
Cash Operating Profit before working capital changes	(3.69)	(4.65)
Adjustments for (increase)/ decrease in operating assets:		
Other Current Assets	-	-
Other Non-Current Assets	-	-
	-	**-**
Adjustments for increase/ (decrease) in operating liabilities:		
Trade Payables	4.95	0.91
Other Liabilities	(11.71)	(0.76)
	(6.76)	**0.15**
Cash Generated / (Outflow) from Operating Activities	(10.45)	(4.51)
Direct Taxes (Paid) / Refunded	(9.87)	(25.80)
Net Cash Generated / (Outflow) From Operating Activities (A)	**(20.32)**	**(30.30)**
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(865.70)	(579.24)
Purchase of current Investments	-	(1,670.00)
Sale of current Investments	916.49	-
Interest Received		107.46
Net Cash Generated/(Used) In Investing Activities (B)	**50.79**	**(2,141.78)**
Cash Flow From Financing Activities		
Proceeds from short-term borrowings	-	-
Short-term loans repaid	-	-
Proceeds from Issue of Share Capital	-	-
Net Cash Generated/ (Used) In Financing Activities (C)	**-**	**-**
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)	**30.47**	**(2,172.08)**
Cash and Cash Equivalents - Opening	**5.93**	**2,178.01**
Cash and Cash Equivalents - Closing	**36.40**	**5.93**

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For and on behalf of the Board

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27, 2026

Himanshu Jain
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Place : Mumbai
Date : April 27, 2026

Chintan Dave
CFO

Place : Mumbai
Date : April 27, 2026

Vinay Poojari
CS

Place : Mumbai
Date : April 27, 2026

SUISLAND HOSPITALITY PRIVATE LIMITED
Statement of Changes in Equity as at March 31, 2026

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			
		Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2024	**3,000.00**	**-**	**-**	**(29.27)**	**(29.27)**
Profit for the year ended March 31, 2025	-	-	-	75.48	**75.48**
Total Comprehensive Income for the year ended March 31, 2025	-	-	-	75.48	**75.48**
Additions	-				-
Balance as at March 31, 2025	**3,000.00**	**-**	**-**	**46.21**	**46.21**
Profit for the year ended March 31, 2026	-	-	-	46.41	**46.41**
Total Comprehensive Income for the year ended March 31, 2026	-	-	-	46.41	**46.41**
Additions	-				-
Balance as at March 31, 2026	**3,000.00**	**-**	**-**	**92.62**	**92.62**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27, 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27, 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 27, 2026

Chintan Dave
CFO

Place : Mumbai
Date : April 27, 2026

Vinay Poojari
CS

Place : Mumbai
Date : April 27, 2026

1. Background

Suisland Hospitality Private Limited ("SHPL" or the "Company"), is a private limited company domiciled in India and incorporated under the provisions of the Companies Act 2013 on August 24th ,2022 and has its registered office 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021.

The Company is engaged in the business of hoteliering. It has entered into lease with UT Administration Lakshadweep Island for 75 years. The hotel is under project phase.

2.Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements

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

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

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

• Lease:

Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

c) Revenue recognition

Interest : Interest income is accrued on a time proportion basis using the effective interest rate method.

d) Capital Work in Progress (CWIP):

Capital work in progress (CWIP) represents projects under which the property, plant and equipment are not yet ready for their intended use.

The Company has commenced developing a hotel property and currently the project is in the construction phase. All the project related cost are initially recognised at cost under CWIP which will be capitalized as Property, plant and equipment on completion of the project.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition. All attributable borrowing costs (refer note no. 2(f)) are also recognized as part of CWIP.

e) Foreign currency transactions

The functional currency and presentation currency of the Company is Indian rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

f) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest in respect of lease liabilities recognised in accordance with IND AS 116.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

g) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's Balance Sheet as a right-of-use asset and a lease liability.
Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right of Use Assets
The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

Lease Liabilities
The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

h) Provisions and contingent liabilities
Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

i) Statement of Cash Flow:
Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

j) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:
Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

-The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a)Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b)Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

(ii) Financial Liabilities
Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

k) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

a) New Standards/Amendments notified and adopted by the Company:

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026). The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

b) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

SUISLAND HOSPITALITY PRIVATE LIMITED
Notes to Financial statements for the year ended March 31, 2026

₹ Lakhs

Note 3 : Right-of-use assets

	Leasehold Land	Total
At April 1, 2024	**13,868.87**	**13,868.87**
Additions	-	**-**
Deductions for the period	-	**-**
At March 31, 2025	**13,868.87**	**13,868.87**
Additions	-	**-**
Adjustments	(9,192.31)	
Deductions for the period	-	**-**
At March 31, 2026	**4,676.56**	**13,868.87**
Depreciation		
At April 1, 2024	**230.86**	**230.86**
Charge for the period	184.79	184.79
Deduction for the period	-	**-**
At March 31, 2025	**415.65**	**415.65**
Charge for the period	94.07	94.07
Deduction for the period	-	**-**
At March 31, 2026	**509.72**	**509.72**
Net Block		
At March 31, 2025	**13,453.22**	**13,453.22**
At March 31, 2026	**4,166.84**	**13,359.15**

Note : Pursuant to modification in lease, the lease liability has been reassessed and corresponding impact of Rs. 9192.31 lakhs has been adjusted to the carrying amount of Right of Use Asset.

SUISLAND HOSPITALITY PRIVATE LIMITED
Notes to the Financial statements for the year ended March 31, 2026

₹ Lakhs

Note 4 : Capital work in Progress

	Capital Work in Progress
Cost	
At April 1, 2024	**2,411.61**
Additions	1,961.26
Adjustments	-
Disposals/ Transfer	-
At March 31, 2025	**4,372.87**
Additions	1,684.03
Adjustments	-
Disposals/ Transfer	-
At March 31, 2026	**6,056.90**
Net Block	
At March 31, 2025	**4,372.87**
At March 31, 2026	**6,056.90**

As at March 31, 2026
(i) Capital-Work-in Progress (CWIP)
(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years		2- 3 years	More than 3 years	
Projects in progress	1,684.03	1,961.26	-	2,105.05	306.56	6,056.90
Total	**1,684.03**	**1,961.26**		**2,105.05**	**306.56**	**6,056.90**

As at March 31, 2025
(i) Capital-Work-in Progress (CWIP)
(a) For Capital-work-in progress, following ageing schedule shall be given: CWIP aging schedule

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years		2- 3 years	More than 3 years	
Projects in progress	1,961.26	2,105.05	-	306.56	-	4,372.87
Total	**1,961.26**	**2,105.05**		**306.56**	**-**	**4,372.87**

SUISLAND HOSPITALITY PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2026

Note 5 : Investments	March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount
Investments in Mutual Fund Units (Unquoted)				
Tata Liquid Fund - Dir - Growth	-	-	20,837.44	852.84
Tata Liquid Fund - Reg - Growth	19,328.36	830.00	20,377.62	824.34
Total Current Investments		**830.00**		**1,677.18**
Footnote :				
(i) Aggregate amount of Unquoted Investments:		**830.00**		**1,677.18**

SUISLAND HOSPITALITY PRIVATE LIMITED
Notes to the Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 6 : Cash and Cash Equivalents		
Cash on hand	-	-
Balances with bank in current account	36.40	5.93
Balances with bank in call and short term deposit account (Original maturity less than 3 months)	-	-
	36.40	**5.93**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 7 : Other Financial Assets		
Current		
Interest receivable	-	-
	-	-
	-	-

SUISLAND HOSPITALITY PRIVATE LIMITED
Notes to the Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 8 : Share Capital		
Authorised Share Capital		
Equity Shares		
30,00,00,000 (Previous year - 30,00,00,000) Equity Shares of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued Share Capital		
30,00,00,000 (Previous year - 30,00,00,000) Equity Shares of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Subscribed and Paid Up		
30,00,00,000 (Previous year - 30,00,00,000) Equity Shares of ₹ 1/- each	3,000.00	3,000.00
	3,000.00	**3,000.00**

Reconcilaition of shares	March 31, 2026		March 31, 2025	
	No. of Shares	**₹ Lakhs**	**No. of Shares**	**₹ Lakhs**
As at the beginning of the year	30,00,00,000	3,000.00	30,00,00,000	3,000.00
Add: Shares issued on Rights basis	-	-	-	-
As at the end of the year	**30,00,00,000**	**3,000.00**	**30,00,00,000**	**3,000.00**

Footnotes:

i) The Ultimate Holding Company of the Company is "The Indian Hotels Company Limited".

ii) Shares held by the Holding Company are as below:

Name of the Company	No. of Shares March 31, 2026	No. of Shares March 31, 2025
The Indian Hotels Company Ltd	22,20,00,000	22,20,00,000

iii) Shareholders holding more than 5% shares in the Company (Promoters)

The Indian Hotels Company Ltd	22,20,00,000	22,20,00,000
% of Holding	74.00%	74.00%
Kaveri Retreat & Resorts Limited	7,80,00,000	7,80,00,000
% of Holding	26.00%	26.00%

iv) The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proporation to their shareholding.

SUISLAND HOSPITALITY PRIVATE LIMITED

Notes to the Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 9 : Other Equity		
Retained Earnings		
Deficit at the beginning of the year	46.21	(29.27)
Add: Current period Profit/(Loss)	46.41	75.48
Closing Retained Earnings	**92.62**	**46.21**
Reserves and Surplus Total	**92.62**	**46.21**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 10 : Trade Payables		
Trade payable to Micro and Small Enterprises	-	-
Others		
Vendor Payables	5.55	1.13
Accrued expenses and others	1.62	1.10
	7.17	**2.23**

Footnote :

The Company has not received any information from the vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) and hence disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid / payable under the MSMED Act, have not been given.

Trade Payables ageing schedule
As at March 31, 2026

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	-	5.55	-	-	-	5.55
(iii) Accrued Expenses	1.62	-	-	-	-	1.62
(iv) Disputed dues – MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
Total	**1.62**	**5.55**	**-**	**-**	**-**	**7.17**

Trade Payables ageing schedule
As at March 31, 2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Unbilled & Not Due	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) Trade Payables - MSME	-	-	-	-	-	-
(ii) Trade Payables - Others	-	1.13	-	-	-	1.13
(iii) Accrued Expenses	1.10	-	-	-	-	1.10
(iv) Disputed dues – MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
Total	**1.10**	**1.13**	**-**	**-**	**-**	**2.23**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 11 : Other Financial liabilities		
Other payables		
Related Parties	-	10.56
Others	-	-
	-	**10.56**
	-	**10.56**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 12 : Other non financial Liabilities		
Current		
Statutory dues	7.13	8.28
	7.13	**8.28**

SUISLAND HOSPITALITY PRIVATE LIMITED

Notes to the Financial statements for the year ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 13 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with Bank	-	101.09
	-	**101.09**
Interest on Income Tax Refunds	-	-
Total	**-**	**101.09**
Profit on sale of current investment	21.17	-
Gain on Current Investments carried at fair value	48.14	7.18
Total	**69.31**	**108.27**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 14 : Other operating and general expenses		
General expenses consist of the following :		
Rates and Taxes	0.20	-
Printing and Stationery	0.30	1.17
Legal & Professional Fees	1.81	1.87
Payment made to Statutory Auditors (Refer Footnote (a))	1.25	1.10
Other Expenses	0.13	0.50
	3.69	**4.64**
Total	**3.69**	**4.64**

Footnotes:

a) Payment made to Statutory Auditors:	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
As auditors	1.25	1.10
For other services	-	-
	1.25	**1.10**

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Note 15 : Earnings Per Share (EPS)		
Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.		
Profit / (Loss) after tax - (₹ Lakhs)	**46.41**	**75.48**
Weighted Average Number of Equity Shares	30,00,00,000	30,00,00,000
Face Value per Equity Share	**1.00**	**1.00**
Earning Per Share - (₹) Basic and Diluted	**0.02**	**0.03**

16 Fair Value of financial Instruments.

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments, including cash, receivables etc., approximate fair values due to the short term nature of these account balances.

The current investments in Mutual Funds are valued and carried at the net asset value as published by respective Mutual Fund Houses.

17 Financial risk management objectives and policies

Financial instruments held by the company, principally comprise of cash, trade and other receivables, trade and other payables. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the company.

Financial risk management of the company is carried out based on guidelines established by the finance division which comes under the purview of the Board of Directors of the company.

The finance division identifies, evaluates and mitigates financial risk in close co-operation with the Group's finance department. The parent company provides guidelines for overall risk management, as well, covering specific areas such as credit risk, investment of excess liquidity, interest rate risk.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The company manages and monitors these risks primarily through its operating and financing activities.

18 Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its investing activities, including deposits with banks and other financial instruments.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

19 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity and cash flow profiles to ensure the business operations maintain optimum level of liquidity at all times sufficient to meet contractual obligations as and when they fall due. All financial liabilities are expected to be settled as at the reporting period.

20 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However, market risk is not significant for the company.

21 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plan and long-term and other strategic investment plans. The funding requirements are met primarily through equity.

As the Company has no borrowings, gearing ratio is not applicable.

22 Segment Reporting:

As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

23 Taxation:

a) Reconciliation of tax expense with the effective tax

	₹ Lakhs March 31, 2026	₹ Lakhs March 31, 2025
Profit before tax	**65.62**	**103.63**
Income-tax rate as applicable @ 26 % (previous year @ 26%)	**17.06**	**26.94**
Permanent tax difference		
Effect of expenses that are not deductible in determining taxable profit	0.96	1.21
Prior Period Taxes	1.19	-
Others	-	-
Income tax expense recognised in statement of profit & loss	**19.21**	**28.15**

(b) Deferred Tax

The following is the analysis of deferred Tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ Lakhs March 31, 2026	₹ Lakhs March 31, 2025
Deferred Tax assets	989.35	776.58
Deferred Tax liabilities	(1,002.92)	(778.45)
Net Deferred Tax Asset / (Liability)	**(13.58)**	**(1.87)**

31-Mar-26	Opening Balance	Recognised in the statement of profit and loss (charge)/credit	Recognised in other comprehensive income (charge)/credit	Closing balance
Deferred tax assets:				
Right-of-Use assets (ROU) Net of Lease Liability	776.58	212.76	-	989.35
Total (A)	**776.58**	**212.76**	**-**	**989.35**
Deferred tax liabilities:				
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	(1.87)	(11.71)	-	(13.58)
Others (Capital work-in-progress)	(776.58)	(212.76)	-	(989.35)
Total (B)	**(778.45)**	**(224.47)**	**-**	**(1,002.92)**
Net Deferred Tax Liabilities (A-B)	**(1.87)**	**(11.71)**	**-**	**(13.58)**
Net Deferred Tax Liabilities (Previous Year)	**-**	**-**	**-**	**-**

24 Capital Commitments

As on March 31, 2026 the Company has estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advance) amounted to ₹ 308.62 Lakhs (PY ₹ 1108.24 Lakhs).

25 Details of Contingent Liabilities

There are no contingent liabilities as on 31st March 2026. (31st March 2025 – NIL)

26 Revenue expenditure capitalized during construction period is as follows: ₹ Lakhs

Nature of expenses	FY 25-26	FY 24-25
Interest on Lease liabilities	724.26	1,197.24
Amortisation of RoU	94.07	184.79
Interest in ICD	-	-
Salary Reimbursement	61.66	15.05
Others	-	-
Total	**879.99**	**1,397.08**

27 Ind AS – 116 "Leases"

The Company's leased assets mainly comprise land parcel. The term of property lease is 75 years.

a. Total lease liabilities are analysed as follows:

Denominated in the following currencies:	**March 31, 2026 ₹ Lakhs**	**March 31, 2025 ₹ Lakhs**
Indian Rupees	7,972.03	16,440.08
	-	-
Total	**7,972.03**	**16,440.08**
Analysed as		
Current	-	-
Non-current	7,972.03	16,440.08
Total	**7,972.03**	**16,440.08**

b. Amounts recognised in profit or loss

The following amounts were recognised as expense in the year:

	March 31, 2026 ₹ Lakhs	**March 31, 2025 ₹ Lakhs**
Depreciation of right-of-use assets	-	-
Expense relating to variable lease payments	-	-
Expense relating to short-term leases and low-value assets	-	-
Interest on lease liabilities	-	-
Total recognised in the Statement of profit & loss	**-**	**-**

c. Exposure to Cash Flows:

Maturity analysis:	**March 31, 2026** ₹ Lakhs	**March 31, 2025** ₹ Lakhs
Less than 1 year	-	-
Between 1 and 2 years	-	550.00
Between 2 and 5 years	550.00	1,820.57
More than 5 years	3,57,446.48	3,55,625.91
Total	**3,57,996.48**	**3,57,996.48**

28 Related Party Transactions

a.The names of related parties of the Company are as under:

Holding Company

- The Indian Hotels Company Limited

Entity having significant influence

-Kaveri Retreat & Resorts Limited

- Tata Sons Private Limited (including its subsidiaries & joint ventures)

Subsidiary/ Fellow Subsidiary/Associate (to the extent of transaction carried out)

- PIEM Hotels Limited
- Roots Corporation Limited
- Taj Trade and Transport Company Limited

b.Transactions with related parties:

Particulars of transactions	**Holding Company**		**Subsidiary / Fellow Subsidiary/ Associate**		**Entity having Significant Influence**	
	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount
Current Account transaction (Receipt/payments)	**36.86**	-	**-**	**-**	**-**	-
	68.12	*10.56*	-	-	-	-
Salary Reimbursement	**22.61**	**5.44**	**-**	**-**	**39.05**	-
	12.53	*0.95*	*2.52*	-	-	-

Foot note: *Figures in Italics represent previous year's figures.*

29 Audit Trail

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

30 Ratios:

Sr No	Ratio	in times/%	Current Year	Previous Year	Numerator	Denominator	Variance
a)	Current Ratio (refer note 1)	in times	60.58	79.89		Current Liabilities excluding current maturities of long term borrowings	-24%
b)	Debt – Equity	in times	-	-	Non - Current Borrowings + Current Borrowings	Total Equity	-
c)	Debt service coverage	in times	-	-	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	-
d)	Return on Equity	in %	NA	NA	Profit/(Loss) after tax	Average Total Equity	NA
e)	Inventory Turnover		NA	NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	NA	NA	Revenue from operations	Average Trade Receivables	
g)	Trade Payable Turnover (refer note 2)	in times	0.79	2.62	Total expenses - Depreciation - Interest - Payrol Cost	Trade Payables	-70%
h)	Net Capital Turnover	in times	NA	NA	Net Sales	Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	NA
i)	Net Profit Ratio	in %	NA	NA	Profit/(Loss) after tax	Total Income	NA
j)	Return on capital employed	in %	NA	NA	EBIT	Avg Equity + Avg Debt + Avg Leases	NA
k)	Return on Investment	in %	NA	NA	NA	NA	NA

Note:
1.Reduction on account of deployment of liquid funds for project.
2.Reduction on account of incurring of expenses on behalf of the company by the holding company against which settlement is pending.
3.Other Ratios not applicable as Company is under Project phase.

In terms of our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

Ramanarayanan J
Partner
Membership No.220369

Place : Chennai
Date : April 27, 2026

For and on behalf of the Board

Himanshu Jain
Director
DIN : 06890639

Place : Mumbai
Date : April 27, 2026

Mohammed Rizwan Ali
Director
DIN : 10092182

Place : Mumbai
Date : April 27, 2026

Chintan Dave
CFO

Place : Mumbai
Date : April 27, 2026

Vinay Poojari
CS

Place : Mumbai
Date : April 27, 2026

ZARRENSTAR HOSPITALITY PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of Zarrenstar Hospitality Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Zarrenstar Hospitality Private Limited("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31 March 2026, and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's whistle s report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during 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.

Responsibilities of the Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Refer Note 40 to the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations as at 31 March 2026 which is likely to have any material impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Relying on representations/explanations from the company and software vendor and based on our examination which included test checks and as explained in Note 43 to the financial statements, the Company has used accounting software's 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 for data changes performed by users having privileged access till 26th June 2025

Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
No remuneration has been paid by the Company to its directors during the period and accordingly reporting on compliance with provisions of Section 197 is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

T V Balasubramanian
Partner
Membership No.: 027251
ICAI UDIN:

Place: Chennai
Date: May 5, 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Zarrenstar Hospitality Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.,

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) held by the Company. Accordingly reporting on clause 3(i)(c) of the Order with respect to owned property is not applicable. In respect of immovable properties of building taken on lease and disclosed as right of use assets in the financial statements, the lease/license agreements are in the name of the Company

(d) The Company has not revalued its property, plant and equipment including right of use assets and intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, other than two instances of delay in deposit of Provident Fund dues. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve

Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company. According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which are not required to be registered with the Reserve Bank of India.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions read with Note No 40 to the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

T V Balasubramanian
Partner
Membership No.: 027251
ICAI UDIN:

Place: Chennai
Date: May 5, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Zarrenstar Hospitality Private Limited of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls with reference to financial statements of **Zarrenstar Hospitality Private Limited**("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 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 financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

T V Balasubramanian
Partner
Membership No.: 027251
ICAI UDIN:

Place: Chennai
Date: May 5, 2026

Zarrenstar Hospitality Private Limited
Balance Sheet as at March 31, 2026
CIN No: U55209MH2020PTC337204
(All amounts in ₹ lakhs except otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
I. Assets			
1. Non-current assets			
(a) Property, Plant and Equipment	3 (a)	9,168.62	8,401.86
(b) Capital work-in-progress	3 (a)	3.07	517.76
(c) Rights-of-Use Assets	3 (b)	1,173.89	1,265.38
(d) Intangible Assets	4	8.11	9.85
		10,353.70	**10,194.85**
(e) Financial Assets			
(i) Other Financial Assets	6(a)	584.90	655.00
(f) Income Tax Assets (Net)		61.90	
(g) Other Non Current Assets	11	-	35.02
Total Non-Current Assets		**11,000.50**	**10,884.88**
2. Current Assets			
(a) Inventories	12	46.12	11.34
(b) Financial Assets			
(i) Investments	5	-	1,390.96
(ii) Trade Receivables	7	119.56	61.25
(iii). Cash and Cash Equivalents	8	228.87	165.43
(iv). Bank Balances other than Cash and Cash Equivalents	9	-	-
(v). Other Financial Assets	6(b)	162.97	44.04
(c) Other Current Assets	10	371.01	460.94
Total Current Assets		**928.53**	**2,133.97**
Total Assets		**11,929.04**	**13,018.84**
II. Equity and Liabilities			
1. Equity			
(a) Equity Share Capital	13	10,700.00	10,700.00
(b) Other Equity	14	(832.78)	(493.19)
Total Equity		**9,867.22**	**10,206.81**
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i). Lease Liabilities	38 (a)	954.07	1,161.72
(ii). Other Financial Liabilities	15(a)	-	360.24
(b) Provisions	17(a)	53.23	37.17
Total Non-Current Liabilities		**1,007.29**	**1,559.13**
3. Current Liabilities			
(a) Financial Liabilities			
(i). Lease Liabilities	38 (a)	278.18	265.83
(ii). Trade Payables			
a. Total Outstanding dues of micro and small enterprises	16	33.05	21.83
b. Total Outstanding dues of creditors other than micro and small enterprises		322.40	290.27
(iii). Other Financial Liabilities	15(b)	323.69	626.08
(b) Other Current Liabilities	18	94.98	45.78
(c) Provisions	17(b)	2.22	3.13
Total Current Liabilities		**1,054.52**	**1,252.90**
Total Liabilities		**2,061.82**	**2,812.03**
Total Equity and Liabilities		**11,929.05**	**13,018.84**
Summary of Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements	1- 46		

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.
003990S / S200018

For and on behalf of the Board

T V Balasubramanian
Partner
Membership No. 027251

Chennai
Date : May 5, 2026

Nabakumar Shome
Director
DIN: 03605594

Place :
Date : May 5, 2026

Rupesh Modi
Director
DIN: 10326608

Place :
Date : May 5, 2026

Thomas P Kunjukunju
CFO

Place :
Date : May 5, 2026

Anushree Trivedi
Company Secretary
Memb No. A52493

Place :
Date : May 5, 2026

Zarrenstar Hospitality Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
CIN No: U55209MH2020PTC337204

(All amounts in ₹ lakhs except otherwise stated)

	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue			
Revenue from Operations	19	3,626.82	**509.01**
Other Income	20	52.73	**145.93**
Total Income		**3,679.55**	**654.94**
Expenses			
Food and Beverages Consumed	21	310.69	66.78
Employee Benefit Expenses and Payment to Contractors	22	1,024.76	367.89
Finance Costs	23	91.99	48.94
Depreciation and Amortisation expenses	3 & 4	729.71	198.72
Other Operating and General expenses	24	1,862.17	387.42
Total expenses		**4,019.32**	**1,069.75**
Profit Before Exceptional items and Tax		**(339.77)**	**(414.81)**
Exceptional Item	44	**(12.62)**	**-**
Profit Before Tax		**(352.39)**	**(414.81)**
Tax Expenses			
Current Tax		**-**	-
Deferred Tax	34 (b)	**-**	-
Short/ (Excess) Provision of Tax / Deferred Tax of Earlier Years (Net)		**(12.80)**	-
Total tax expenses		**(12.80)**	**-**
Profit/ (Loss) for the year		**(339.59)**	**(414.81)**
Earnings per Equity Share - ₹ (Basic and Diluted)	25	**(0.03)**	**(0.07)**
Face value per share - (₹)		**1.00**	**1.00**
Summary of Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements	1- 46		

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.
003990S / S200018

For and on behalf of the Board

T V Balasubramanian
Partner
Membership No. 027251

Chennai
Date : May 5, 2026

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Place :
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Anushree Trivedi
Company Secretary
Memb No. A52493

Place :
Date : May 5, 2026

Zarrenstar Hospitality Private Limited
Cash Flow Statement for the year ended March 31, 2026
(All amounts in ₹ lakhs except otherwise stated)

		Year Ended As at March 31, 2026	Year Ended As at March 31, 2025
Cash Flow From Operating Activities			
Profit/(Loss) Before Tax		**(352.39)**	(414.82)
Adjustments For :			
Depreciation and Amortisation		729.71	198.72
Gain on termination of Ind AS 116 Lease / waiver of lease rent		-	-
Gratuity Expenses		31.37	-
Provision for Doubtful Debts and Advances		2.80	-
(Profit)/Loss on sale of current investments		-	(48.86)
Gain on Fair Value of current investment		(15.52)	(9.14)
Interest Income		(36.89)	(87.55)
Finance Cost		1.80	21.59
Interest on Lease Liability (Ind AS 116)		90.18	27.36
Provision for Contingent Claims		-	-
Provision for Diminution in value of long term Investments		-	-
Provision for Obligation of an Associate		-	-
Adjustment on account of Loyalty Programmes (net of Redemptions)		-	-
Provision for Employee Benefits (Leave Obligations)		18.96	-
		822.42	102.12
Cash Operating Profit before working capital changes		**470.02**	(312.70)
Adjustments for (increase)/ decrease in operating assets:			
Inventories		(34.78)	(11.34)
Trade Receivables		(61.12)	(61.25)
Other Financial current assets		(11.07)	(44.04)
Other Current assets		89.93	(460.94)
Other Financial Non Current Assets	-	(2.75)	(154.36)
Other Non Current Assets		35.02	(29.27)
		15.24	(761.21)
Adjustments for increase/ (decrease) in operating liabilities:			
Trade Payables		43.35	308.00
Other current liabilities		49.20	-
Other Financial non current liabilities			-
Other Financial Liabilities		(302.39)	29.89
Other Current Financial Liabilities (lease liabilities)			
Other financial non current liabilities		(360.24)	-
Other Liabilities		(33.62)	90.19
		(603.69)	428.08
Cash Generated/(used in) from Operating Activities		**(118.43)**	(645.82)
Direct Taxes (Paid)/ Refunded		(52.47)	(1.06)
Net Cash From/(used in) Operating Activities (A)		**(170.89)**	(646.88)
Cash Flow From Investing Activities			
Purchase of Property, Plant & Equipment		(936.86)	(7,511.43)
Sale of Property, Plant & Equipment		-	-
Purchase of current Investments			(6,280.00)
Sale of current Investments		1,406.48	4,947.03
Purchase of long-term investment		-	-
Interest Received		1.89	131.64
Dividend Received		-	-
Net Cash from / (Used In) Investing Activities (B)		**471.51**	**(8,712.76)**
Cash Flow From Financing Activities			
Proceeds from Issue of Ordinary Shares		-	7,200.00
Finance Cost		-	(21.58)
ICD Availed		-	
Payment of Lease Liabilities (including Interest)		(237.17)	-
Proceeds from Short Term Borrowings		-	1,000.00
Repayment of Short Term Borrowings			(1,000.00)
Unclaimed Dividend paid		-	-
Unclaimed Dividend/ Deposits/ Interest transferred to IEPF		-	-
Net Cash from / (Used) In Financing Activities (C)		**(237.17)**	7,178.42
Net Increase/ (Decrease) In Cash and cash equivalents (A + B + C)		**63.45**	**(2,181.22)**
Cash and Cash Equivalents - Opening		**165.43**	**2,346.64**
Cash and Cash Equivalents - Closing (Refer note 8)		**228.87**	**165.43**
Summary of Material Accounting Policies	2		
The accompanying notes form an integral part of the financial statements	1- 46		

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.
003990S / S200018

For and on behalf of the Board

T V Balasubramanian
Partner
Membership No. 027251

Chennai
Date : May 5, 2026

Nabakumar Shome
Director
DIN: 03605594

Place :
Date : May 5, 2026

Rupesh Modi
Director
DIN: 10326608

Place :
Date : May 5, 2026

Thomas P Kunjukunju
CFO

Place :
Date : May 5, 2026

Anushree Trivedi
Company Secretary
Memb No. A52493
Place :
Date : May 5, 2026

Zarrenstar Hospitality Private Limited
Statement of Changes in Equity as at March 31, 2026
(All amounts in ₹ lakhs except otherwise stated)

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			Total
		Securities Premium	General Reserve	Retained Earnings	
Balance as at April 01, 2024	3,500.00	-	-	(78.38)	**(78.38)**
Changes in equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	3,500.00	-	-	(78.38)	(78.38)
Loss for the year ended March 31, 2025	-	-	-	(414.81)	**(414.81)**
Total Comprehensive Income for the year ended March 31, 2025	-	-	-	(414.81)	**(414.81)**
Additions	7,200.00				
Balance as at March 31, 2025	**10,700.00**	**-**	**-**	**(493.19)**	**(493.19)**
Changes in equity share capital due to prior period errors	-	-	-	-	-
Restated balance as at April 01, 2025	**10,700.00**	**-**	**-**	**(493.19)**	**(493.19)**
Loss for the year ended March 31, 2026	-	-	-	(339.59)	**(339.59)**
Total Comprehensive Income for the year ended March 31, 2026	-	-	-	(339.59)	**(339.59)**
Additions					
Balance as at March 31, 2026	**10,700.00**	**-**	**-**	**(832.78)**	**(832.78)**

Summary of Material Accounting Policies 2

The accompanying notes form an integral part of the Financial Statements. 1- 46

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

T V Balasubramanian
Partner
Membership No. 027251

Chennai
Date : May 5, 2026

For and on behalf of the Board

Nabakumar Shome
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DIN: 03605594

Place :
Date : May 5, 2026

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Director
DIN: 10326608

Place :
Date : May 5, 2026

Thomas P Kunjukunju
CFO

Place :
Date : May 5, 2026

Anushree Trivedi
Company Secretary
Memb No. A52493
Place :
Date : May 5, 2026

(All amounts in ₹ lakhs except otherwise stated)

1. Background

Zarrenstar Hospitality Private Limited ("ZHPL" or the "Company"), is a private limited company domiciled in India and incorporated under the provisions of the Companies Act 1956 on Feb 5th, 2020 and has its registered office at 9th Floor, Express Towers, Barrister Rajni Patel Marg, Nariman Point, Mumbai 400021.

The Company is engaged in the business of hoteliering. It has entered into Operation & Maintenance Agreement with CIAL Duty Free and Retail Services Limited for 30 years.

2. Material accounting policies

a) Basis of preparation and presentation:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date) read with Section 133 of the Companies Act, 2013.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

b) Critical accounting estimates and judgements

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

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

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

Useful lives of property, plant and equipment and intangible assets: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income Taxes: Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

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

(All amounts in ₹ lakhs except otherwise stated)

Litigation: From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

c) Revenue recognition

Rooms and Food & Beverage: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue and food & beverage sale which is recognised once the rooms are occupied and food & beverages are sold.

Other Allied services: In relation to the safari income, laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Interest: Interest income is accrued on a time proportion basis using the effective interest rate method.

(All amounts in ₹ lakhs except otherwise stated)

d) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is ecognized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is charged to profit or loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for temporary improvements which are depreciated fully the same year of capitalization.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The estimated useful lives of the depreciable assets are as follows:

Buildings - 30 years
Plant & Machinery - 10 to 20 years
Electric installations - 20 years
Furniture and fixtures - 8 to 15 years
Computers - 6 years
Assets less than INR 5,000 - 4 years
Vehicles - 8 years

e) Intangibles Assets:

Intangible assets include cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment is done only if indicators of impairment exist.

Class of Asset & Uselife:
Software and Licenses - 3 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

f) Impairment of Assets:

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

g) Capital Work in Progress (CWIP):

Capital work in progress (CWIP) represents projects under which the property, plant and equipment are not yet ready for their intended use.

All the project related cost are initially recognised at cost under CWIP which will be capitalized as Property, plant and equipment on completion of the project.

Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition. All attributable borrowing costs (refer note no. 2(h)) are also recognized as part of CWIP.

h) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest in respect of lease liabilities recognised in accordance with IND AS 116.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

(All amounts in ₹ lakhs except otherwise stated)

i) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

j) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction

Deferred income 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's Balance Sheet as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

Right of Use Assets
The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

Lease Liabilities
The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

l) Provisions and contingent liabilities

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date to reflect the current best estimates.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

m) Statement of Cash Flow:
Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments.

(All amounts in ₹ lakhs except otherwise stated)

n) Employee Benefits:

i. Short term-Employment Benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner (RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan

Defined benefit plans

Gratuity:

The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment subject to a cap (currently INR 20 lakhs). The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss. The Company has not funded its gratuity liability and is discharged as and when due.

iii. Other Long-term Employee Benefits –

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

o) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. In case of financial assets subsequently measured at fair value through profit or loss, such transaction costs are not included. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:
Debt instruments

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.

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 and fees or costs that are an integral part of the transaction. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (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 are classified as at FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

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

Derecognition

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 Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or

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

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

(ii) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company 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 and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

p) Recent accounting pronouncements

i) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Zarrenstar Hospitality Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lakhs except otherwise stated)

Note 3 (a) : Property, Plant and Equipment (Owned, unless otherwise stated)

	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work in Progress Refer Footnote (i)
Gross Block at Cost								
As at April 1, 2024	-	-	**1.26**	-	**0.66**	-	**1.92**	**410.56**
Additions	-	4,181.78	3,084.59	969.30	350.93	-	**8,586.60**	**8,704.23**
Adjustments	-	-	-	-	-	-	-	
Disposals/ Capitalized	-	-	-	-	-	-	-	8,597.03
As at Mar 31, 2025	-	**4,181.78**	**3,085.85**	**969.30**	**351.59**	-	**8,588.51**	**517.76**
Additions	-	760.15	555.17	133.97	2.26	-	**1,451.55**	3,264.33
Adjustment	-	-	-	-	-	-	-	-
Transition	-	-	-	-	-	-	-	-
Disposals/ Capitalized	-	-	-	-	-	-	-	3,779.02
As at March 31, 2026	-	**4,941.93**	**3,641.02**	**1,103.27**	**353.85**	-	**10,040.07**	**3.07**
Accumulated Depreciation								
As at April 1, 2024	-	-	**0.03**	-	**0.05**	-	**0.08**	-
Charge for the year	-	39.07	94.62	36.88	16.00	-	**186.57**	-
Disposals	-	-	-	-	-	-	-	-
As at Mar 31, 2025	-	**39.07**	**94.65**	**36.88**	**16.05**	-	**186.65**	-
Charge for the period	-	156.25	335.21	135.07	58.27	-	**684.79**	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	-	**195.32**	**429.86**	**171.95**	**74.32**	-	**871.44**	-
Net Block								
As at Mar 31, 2025	-	**4,142.71**	**2,991.20**	**932.42**	**335.53**	-	**8,401.86**	**517.76**
As at March 31, 2026	-	**4,746.61**	**3,211.16**	**931.32**	**279.53**	-	**9,168.62**	**3.07**

Footnote :

(i) Capital Work in Progress Ageing Schedule

As on March 31, 2026

CWIP	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*	3.07	-	-	-	3.07
Other Capex					-
Projects temporarily suspended					-
	3.07	**-**	**-**	**-**	**3.07**

As on March 31, 2025

CWIP	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*	517.76				517.76
Other Capex					-
Projects temporarily suspended					-
	517.76	**-**	**-**	**-**	**517.76**

** There are no projects which are overdue or has exceeded its cost compared to its original plan.*

Zarrenstar Hospitality Private Limited

Notes to financial statements for the year ended March 31, 2026

(All amounts in ₹ lakhs except otherwise stated)

Note 3(b) : Right-of-Use Assets

	Land	Building	Total
Gross Block at Cost			
As at April 01, 2024	-	1,347.78	1,347.78
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2025	**-**	**1,347.78**	**1,347.78**
Additions for the year	-	-	-
Deductions for the year	-	48.30	48.30
As at March 31, 2026	**-**	**1,299.48**	**1,299.48**
Amortisation			
As at April 01, 2024	-	37.51	**37.51**
Opening Adjustments	-	-	-
Charge for the year	-	44.89	44.89
As at March 31, 2025	**-**	**82.40**	**82.40**
Charge for the year	-	43.18	**43.18**
As at March 31, 2026	**-**	**125.58**	**125.58**
Net Block			
As at March 31, 2025	**-**	**1,265.38**	**1,265.38**
As at March 31, 2026	**-**	**1,173.89**	**1,173.89**

Zarrenstar Hospitality Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lakhs except otherwise stated)

Note 4 : Intangible Assets

	Software	Total
Gross Block at Cost		
As at April 01, 2024	**-**	**-**
Additions	10.43	**10.43**
Disposals	-	**-**
As at March 31, 2025	**10.43**	**10.43**
		-
Additions	-	-
Adjustments	-	-
Disposals / Adjustments		-
As at March 31, 2026	**10.43**	**10.43**
Amortisation		
As at April 01, 2024	**-**	**-**
Charge for the year	0.58	**0.58**
Disposals / Adjustments	-	**-**
As at March 31, 2025	**0.58**	**0.58**
Charge for the year	1.74	**1.74**
Disposals / Adjustments	-	**-**
As at March 31, 2026	**2.32**	**2.32**
Net Block		
As at March 31, 2025	**9.85**	**9.85**
As at March 31, 2026	**8.11**	**8.11**

Zarrenstar Hospitality Private Limited

Notes to financial statements for the year ended March 31, 2026

(All amounts in ₹ lakhs except otherwise stated)

Note 5 : Investments	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investments in Mutual Fund Units (Unquoted)				
Tata Liquid Fund Direct Plan - Growth		-	33,985.25	1,390.96
Total Current Investments		**-**		**1,390.96**
Footnote :				
(i) Aggregate amount of Unquoted Investments		-		1,390.96

Note 6 : Other Financial Assets	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Security deposits placed for Hotel Properties at amortised costs		
Related Parties		
External parties	6.00	-
	6.00	**-**
Less : Provision for Doubtful advances	**-**	**-**
	6.00	**-**
Deposits with Public Bodies and Others at amortised cost		
Related parties	-	-
Public Bodies and Others	78.65	82.15
	78.65	**82.15**
Less : Provision for Doubtful advances	-	-
	78.65	**82.15**
Deposits with Bank*	500.25	500.00
Interest Receivable		
Others	-	72.86
	-	**72.86**
	584.90	**655.00**
** Deposits with Bank includes amount of Rs. 500 Lakhs (PY Rs. 500 Lakhs) represents margin money held with Banks against perfomance of bank guarantee obligations (Also Refer Note.9)*		
B) Current		
Loans and Advances		
Related Parties	**-**	-
Others	7.10	-
	7.10	**-**
Deposits with Public Bodies and Others at amortised cost		
Related parties	-	-
Public Bodies and Others	2.85	0.55
	2.85	0.55
Interest receivable		
Related Parties	-	
Bank Deposits	**-**	-
Others	107.86	-
	107.86	**-**
On Current Account dues :		
Related Parties	45.15	1.86
Others	-	41.63
	45.15	**43.49**
	162.97	**44.04**

Note 7 : Trade receivables	**As at March 31, 2026**	**As at March 31, 2025**
Considered good (unsecured)	119.56	61.25
Credit impaired (unsecured)	**2.80**	-
Total	**122.36**	**61.25**
Less : Provision for Trade Receivables credit impaired	**2.80**	-
	119.56	**61.25**

Footnote:

i) **Provision for Trade Receivables credit impaired**	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	-	-
Add : Provision during the year	**2.80**	-
	2.80	-
Less: Bad debts written off/reversal of allowances no longer required	-	-
Closing Balance	**2.80**	-

* For related party balances refer note 42C.

ii) Trade Receivables Ageing Schedule

As on 31st March, 2026

Outstanding for following periods from due date of payment

Particulars	**Unbilled Dues**	**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	10.84	104.69	**3.53**	**0.50**	-	-	**119.56**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	**2.80**	-	-	**2.80**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for credit impaired							**2.80**
Total	**10.84**	**104.69**	**3.53**	**3.30**	-	-	**119.56**

As on 31st March, 2025

Outstanding for following periods from due date of payment

Particulars	**Unbilled Dues**	**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	**2.89**	**58.36**	-	-	-	-	**61.25**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for credit impaired							-
Total	**2.89**	**58.36**	-	-	-	-	**61.25**

Zarrenstar Hospitality Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in ₹ lakhs except otherwise stated)

Note 8: Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.93	2.31
Balances with bank in current account	225.94	163.12
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	-	-
	228.87	**165.43**

Note 9 : Bank Balances Other than Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Margin money deposits	500.00	500.00
Earmarked balances	**0.25**	-
	500.25	**500.00**
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/ Margin Money/ Pledged deposits classified as Non-Current (Note 6(a))	500.25	500.00
	-	-

Note 10 : Other Current assets	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)		
Prepaid Expenses	73.07	15.63
Indirect tax recoverable	264.59	385.55
Advance to Suppliers	32.70	22.41
Advance to Employees	0.65	0.18
Others	-	37.17
	371.01	**460.94**

Note 11 : Other Non Current Assets	**As at March 31, 2026**	**As at March 31, 2025**
(Unsecured, Considered good)		
Capital Advances	-	32.28
Prepaid Expenses	-	2.74
	-	**35.02**

Note 12 : Inventories (At lower of cost and net realisable value)	**As at March 31, 2026**	**As at March 31, 2025**
Food and Beverages	40.28	7.65
Stores and Operating Supplies	5.84	3.69
	46.12	**11.34**

Note 13 : Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
Ordinary Shares		
1,10,00,00,000 (Previous year -1,10,00,00,000) Equity Shares of Re. 1/- each	11,000.00	11,000.00
	11,000.00	**11,000.00**
Issued Share Capital		
1,07,00,00,000 (Previous year - 1,07,00,00,000) Equity Shares of Re. 1/- each	10,700.00	10,700.00
	10,700.00	**10,700.00**
Subscribed and Paid Up		
1,07,00,00,000 (Previous year - 1,07,00,00,000) Equity Shares of Re. 1/- each	10,700.00	10,700.00
	10,700.00	**10,700.00**

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
As at the beginning of the year	**1,07,00,00,000**	**10,700.00**	**35,00,00,002**	**3,500.00**
Add : Shares issued on Right Basis			71,99,99,998	7,200.00
As at the end of the year	**1,07,00,00,000**	**10,700.00**	**1,07,00,00,000**	**10,700.00**

Footnotes :

(i) During the previous year,the company has issued 71,99,99,998 shares on right issue basis at par value.

(ii) The Holding Company of the Company is "The Indian Hotels Company Limited".

(iii) Shares held by the Holding Company along with its subsidiaries and asssociates are as below:

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Holding Company				
The Indian Hotels Company Limited (IHCL)	1,06,99,99,999	99.99%	1,06,99,99,999	99.99%
Fellow Subsidiary Company				
Skydeck Properties and Developers Private Limited	1	0.01%	1	0.01%

iv) Shareholders holding more than 5% shares in the Company (Promoter)

The Indian Hotels Company Limited (IHCL)	**1,06,99,99,999**	**1,06,99,99,999**
% of Holding	**99.99%**	**99.99%**

(v) The Company has only one class of equity shares having a par value of ₹1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amounts in proportion to their shareholdings.

(vi) Number of shares were allotted pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and number of shares were bought back during the last 5 years immediately preceeding the year ended March 31, 2026.

(vii) Details of share held by Promoters in the Company

31 March 2026

Promoter Name	No. of shares	Changes during the year (nos)	%of total shares	% Change during the year
The Indian Hotels Company Limited (IHCL)	1,06,99,99,999	0.00	99.99%	0.00%
Skydeck Properties and Developers Private Limited	1	0.00	0.01%	0.00%

31 March 2025

Promoter Name	No. of shares	Changes during the year (nos)	%of total shares	% Change during the year
The Indian Hotels Company Limited (IHCL)	1,06,99,99,999	0.00	99.99%	0.00%
Skydeck Properties and Developers Private Limited	1	0.00	0.01%	0.00%

Note 14 : Other Equity	As at March 31, 2026	As at March 31, 2025
Reserves & Surplus		
Retained Earnings		
Opening Balance	(493.19)	(78.38)
Add: Current Year Profit/ (Loss)	(339.59)	(414.81)
Closing retained earning	**(832.78)**	**(493.19)**
Reserves and Surplus	**(832.78)**	**(493.19)**
Total	**(832.78)**	**(493.19)**

Note 15 : Other Financial Liabilities	As at March 31, 2026	As at March 31, 2025
A) Non Current Financial Liabilities		
Contractors Retention Money		**360.24**
	-	**360.24**
B) Current Financial Liabilities		
Contractors Retention Money	259.48	
Deferred Payment Liabilities -Current Portion		
Taj Inner-Circle Point Earning Liability		
Payables on Current Account dues :		
Related Parties		6.58
	-	**6.58**
Creditors for capital expenditure	1.00	589.61
Employee related liabilities	63.22	29.09
Others	-	0.80
	323.69	**626.08**

Note 16: Trade Payables	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Micro and Small Enterprises (Refer Footnote (i) and (ii))	33.05	21.83
	33.05	**21.83**
Other than Micro and Small Enterprises		
Vendor Payables	171.95	114.39
Accrued expenses and others	150.45	175.88
	322.40	**290.27**

Footnotes :
(i) Refer Note 39 for Detailed MSME Disclosure.
(ii) Trade Payables Ageing Schedule:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	33.05	-	-	-	**33.05**
(ii) Others	-	-	171.95	-	-	-	**171.95**
(iii)Accrued Expenses	150.45	-	-	-	-	-	**150.45**
(iv) Disputed dues – MSME	-	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	-	**-**
	150.45	**-**	**205.00**	**-**	**-**	**-**	**355.45**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	21.83	-	-	-	**21.83**
(ii) Others	-	-	114.39	-	-	-	**114.39**
(iii) Accrued Expenses	175.88	-	-	-	-		**175.88**
(iv) Disputed dues – MSME	-	-	-	-	-	-	**-**
(v) Disputed dues - Others	-	-	-	-	-	-	**-**
	175.88	**-**	**136.22**	**-**	**-**	**-**	**312.10**

Note 17 : Provisions	As at March 31, 2026	As at March 31, 2025
A) Long term provisions		
Employee Benefit Obligation (Non-current)		
Leave obligations	18.96	-
Gratuity (Refer Note 31)	34.27	**37.17**
	53.23	**37.17**
Total Long term provisions	**53.23**	**37.17**
B) Short term provisions		
Gratuity (Refer Note 31)	2.22	1.56
	2.22	**1.56**
Provision for Tax (net of advances) (refer footnote(i))	-	**1.57**
	-	**1.57**
Total Short term provisions	**2.22**	**3.13**

Footnote:

(i) Provision for Taxes & disputed claims includes:

For taxes, levies and duties

	As at 31 March 2026	As at 31 March 2025
Opening Balance	1.57	-
Addition/(deletion)	-1.57	1.57
Closing Balance	**-**	**1.57**

Note 18 : Other Non Financial Liabilities	As at March 31, 2026	As at March 31, 2025
Advances collected from customers and others	40.42	12.49
Statutory dues	54.34	33.29
Others	0.22	-
	94.98	**45.78**

Note 19 : Revenue from Operations	Year Ended March 31, 2026	Year Ended March 31, 2025
Room Income, Food, Restaurants and Banquet Income	3,494.23	490.19
Shop rentals	3.00	0.04
Others	129.59	18.79
Total Revenue	**3,626.82**	**509.01**

Note 20 : Other Income	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income from financial assets at amortised cost		
Deposits with banks	35.00	87.15
Others	1.34	-
	36.34	**87.15**
Interest on Income Tax Refunds	0.56	0.41
Total	**36.89**	**87.55**
Profit on sale of assets (Net)	-	48.86
Profit on sale of Investments (Net) (FVTPL)	15.52	9.14
Exchange Gain (Net)	0.30	-
Others	0.02	0.38
Total	**52.73**	**145.93**

Note 21 : Food and Beverages Consumed	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock	7.65	-
Add : Purchases	343.32	74.43
	350.97	**74.43**
Less : Closing Stock	40.28	7.65
Food and Beverages Consumed	**310.69**	**66.78**

Note 22 : Employee Benefit Expenses and Payment to Contractors	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages, Bonus etc.	580.44	167.15
Company's Contribution to Provident and Other Funds (Refer note 31)	45.61	9.83
Reimbursement of Expenses on Personnel Deputed to the Company	184.14	129.69
Payment to Contractors	126.86	32.25
Staff Welfare Expenses	87.71	28.96
Total	**1,024.76**	**367.89**

Note 23 : Finance costs	Year Ended March 31, 2026	Year Ended March 31, 2025
On Tax Demands	1.80	**0.00**
Interest cost on Inter Company Deposits	-	21.58
Interest cost on Lease Liabilities	90.18	27.36
Total	**91.99**	**48.94**

Note 24 : Other Operating and General Expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Operating expenses consist of the following :		
Linen and Room Supplies	60.68	31.76
Catering Supplies	26.26	7.02
Other Supplies	5.54	6.07
Fuel, Power and Light	332.66	92.13
Repairs to Buildings	57.74	7.16
Repairs to Machinery	94.65	7.01
Repairs to Others	2.25	0.12
Linen and Uniform Washing and Laundry Expenses	91.64	13.02
Payment to Orchestra Staff, Artistes and Others	2.04	0.09
Guest Transportation	68.16	11.21
Travel Agents' Commission	128.50	19.48
Discount to Collecting Agents	23.36	3.16
Operating / Management Fees Paid	118.94	-
Other Operating Expenses	63.20	13.08
Total	**1,075.63**	**211.31**
(ii) General expenses consist of the following :		
Rent	13.47	2.43
Licence Fees	177.93	0.60
Rates and Taxes	111.64	62.43
Security Expenses	66.08	15.98
Insurance	24.55	-
Advertising and Publicity	127.40	38.18
Printing and Stationery	14.48	12.58
Passage and Travelling	3.83	7.00
Provision for Doubtful Debts	2.80	-
Professional fees	22.30	6.20
Outsourced Support Services*	26.90	5.66
Payment made to Statutory Auditors	-	-
i. As Auditors	7.00	3.00
ii. As Tax Auditors	-	-
iii. For Other Services	-	-
iv. For Reimbursement of expenses	0.16	-
Other Expenses	89.22	19.38
Reimbursable Fees Expenses	73.21	-
Communication charges	25.57	2.67
Total	**786.55**	**176.12**
	1,862.17	**387.42**

* For related party balances refer note 42B.

Note 25 : Earnings Per Share (EPS)	Year Ended March 31, 2026	Year Ended March 31, 2025
Earnings Per Share is calculated in accordance with IND AS 33 - 'Earnings Per Share'.		
Profit / (Loss) after tax - (₹ Lakhs)	**(339.59)**	**(414.81)**
Weighted Average Number of Equity Shares	1,07,00,00,000	58,58,35,618
Face Value per Equity Share	1	1
Earning Per Share - (₹) Basic and Diluted	**(0.03)**	**(0.07)**

(All amounts in ₹ lakhs except otherwise stated)

26 Fair Value of financial Instruments.

IND AS requires the Company to disclose the fair values of its financial assets and financial liabilities. The carrying amounts of the Company's financial instruments, including cash, receivables etc., approximate fair values

27 Financial risk management objectives and policies

Financial instruments held by the company, principally comprise of cash, trade and other receivables, trade and other payables. The main purpose of these financial instruments is to manage the operating, investing and

28 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses the financial reliability

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard

The carrying amount of trade receivable (excluding unbilled revenue and provision for doubtful debts) was ₹ 108.72 lakhs & Rs. 58.36 lakhs as at March 31, 2026 and 2025 respectively. The Company's exposure to credit

Particulars (excluding unbilled revenue and provision for doubtful debts)	31-Mar-26	31-Mar-25
India	105.92	58.36
Overseas	-	-

Particulars	31-Mar-26	31-Mar-25
No of Customers who owed more than 10% of the Total receivables excluding unbilled revenue	2	1
Contribution of Customers in owing more than 10% of Total receivables excluding unbilled revenue	40%	71%

Ageing report of Trade Receivables:

Particulars	As at 31-Mar-2019	t 31-Mar-2018
Within the credit	-	-
0-30 days past d	26.47	194.70
31-90 days past	5.75	14.66
91-180 days past	0.79	-
181-365 days pa	-	-
More than 365 d	111.84	66.56
Total	**144.85**	**275.92**

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not

Particulars	31-Mar-26	31-Mar-25
Opening provision for Impairment	-	-
Add- Provision made during the year	2.80	-
Less - Bad Debts written off against provision	-	-
Less - Provision reversal	-	-
Closing provision for Impairment	**2.80**	**-**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved

29 Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Contractual Maturity of Financial Liabilities:	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Year ended 31 March 2026					
Trade and other payables	355.45	-	-	-	**355.45**
Lease Liabilities	350.00	350.00	933.33	-	**1,633.33**
Other financial liabilities - Non Current	-	-	-	-	**-**
Other financial liabilities - Current	323.69	-	-	-	**323.69**
Year ended 31 March 2025					**-**
Trade and other payables	312.09	-	-	-	**312.09**
Lease Liabilities	116.67	350.00	1,050.00	233.33	**1,750.00**
Other financial liabilities - Non Current	-	360.24	-	-	**360.24**
Other financial liabilities - Current	626.08	-	-	-	**626.08**

30 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. However,

31 Employee Benefits:

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds"(net of recoveries):

	31-Mar-26	31-Mar-25
Provident fund	9.16	3.20
Total	**9.16**	**3.20**

(All amounts in ₹ lakhs except otherwise stated)

(b) The Company operates post retirement defined benefit plans as follows :-

a. Un-Funded :

i. Post Retirement Gratuity

Defined Benefit Plans – As per Actuarial Valuation on March 31, 2025 :-

(i) Amount to be recognised in Balance Sheet and movement in net liability

	31-Mar-26	31-Mar-25
Present Value of Funded Obligations	-	-
Present Value of Unfunded Obligations	36.49	38.73
Fair Value of Plan Assets	-	-
Net (Asset) / Liability	**36.49**	**38.73**

(ii) Expenses recognised in the Statement of Profit & Loss

	31-Mar-26	31-Mar-25
Current Service Cost	-	-
Past service Cost	-	-
Interest Cost	-	-
Expected return on Plan Assets	-	-
Effect of the limit on Plan Asset	-	-
Total	**-**	**-**

(iii) Expenses recognised in Other Comprehensive Income (OCI)

	31-Mar-26	31-Mar-25
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognise the effect of asset ceiling	-	-
Total	**-**	**-**

(iv) Reconciliation of Net Liability/ Asset

	31-Mar-26	31-Mar-25
Opening Net Benefit Liability	-	-
Expense charged to profit and loss	-	-
Amount recognized outside profit and loss	-	-
Employer Contribution	-	-
Liability assumed or (settled) on account of inter group transfer	36.49	38.73
Closing Net Defined Benefit Liability/ (Asset)	**36.49**	**38.73**
Non Current	**34.27**	**37.17**
Current	**2.22**	**1.56**

(v) Reconciliation of Defined Benefit Obligation

	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	**38.73**	**-**
Current Service Cost	**8.94**	**1.04**
Past Service Cost	**15.09**	**-**
Interest Cost	**2.46**	**1.36**
Changes in financial assumptions	**(0.31)**	**-**
Changes in demographic assumptions	**-**	**-**
Experience adjustments	**(2.23)**	**(0.26)**
Liability assumed or (settled) on account of inter group transfer	(26.19)	**36.59**
Benefits Paid	**-**	**-**
Closing Defined Benefit Obligation	**36.49**	**38.73**

(vi) Reconciliation of Fair Value of Plan Assets

	31-Mar-26	31-Mar-25
Opening Fair Value of Plan Assets	-	-
Interest on Plan Assets	**-**	**-**
Remeasurements due to:	**-**	**-**
Actual return on plan assets less interest on plan assets	**-**	**-**
Contribution by Employer	**-**	**-**
Benefits Paid	**-**	**-**
Closing Fair Value of Plan Assets	**-**	**-**
Expected Employer's contribution/ outflow next year	**-**	**-**
Total	**-**	**-**

(All amounts in ₹ lakhs except otherwise stated)

(vii) Maturity Profile

Maturity Profile	31-Mar-26	31-Mar-25
Expected benefits for year 1	2.24	1.56
Expected benefits for year 2	2.24	1.43
Expected benefits for year 3	2.22	6.75
Expected benefits for year 4	2.32	12.38
Expected benefits for year 5	2.14	1.13
Expected benefits for year 6	11.95	1.01
Expected benefits for year 7	1.79	5.20
Expected benefits for year 8	1.32	18.10
Expected benefits for year 9	1.24	0.30
Expected benefits for year 10 & above	46.08	15.06

The weighted average duration to the payment of these cash flows is 6.22 years.

(viii) Effect of Change in Key Assumptions

Year Ended 31st March 2026

Particulars	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	34.98	38.10
Impact of increase in 50 bps on DBO	-4.08%	4.46%
Defined benefit obligation on decrease in 50 bps	38.06	34.94
Impact of decrease in 50 bps on DBO	4.36%	-4.20%

The expected contribution for the next year is INR Nil.

(ix) Actuarial Assumptions (for Gratuity)

	31-Mar-26	31-Mar-25
Discount rate (p.a.)	6.75%	7%
	Staff: 5.00%	Staff: 5.00%
Salary Escalation Rate (p.a.)	Executive: 4.00%	Executive: 4.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. Further, Mortality has been assumed as per the published notes under the Indian assured Lives Mortality (2012-14) Ult table Change in Benefit Obligation.
The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has

Information disclosed above is to the extent provided by actuary.

Exposure to Risks:
These plans typically expose the Company to actuarial risks such as : Interest rate risk, longevity risk and salary risk.

Interest risk A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.
Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life
Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's

32 Capital Management
The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on

33 Segment Reporting:
As there is no reportable segment as envisaged by IND AS 108 "Operating Segment", no separate disclosure for segment reporting is made in the financial statements of the Company.

34 Taxation

(a) Reconciliation for Effective Tax Rate

	31-Mar-26	31-Mar-25
Profit before tax	**(352.39)**	**(414.81)**
Income-tax rate as applicable @ 26 % (previous year @ 26%)	**(91.62)**	**(107.85)**
Permanent tax difference		
Effect of expenses that are not deductible in determining taxable profit		13.72
Deferred Tax Assets not recognised on losses incurred.*	91.62	93.22
Effect of previously unrecognised and unused tax losses and deductible temporary differences,		0.91
Prior Period Taxes	-	
Others	-	-
Income tax expense recognised in statement of profit & loss	**(0.00)**	**(0.00)**

* Deferred Tax Asset on Unused tax losses (Business) is restricted to the amount of the Deferred Tax Liability recognised. Deferred Tax Assets amounting to ₹ 91.62 Lakhs (PY: ₹ 93.22 Lakhs) have not been recognised.

(b) Deferred Tax
The following is the analysis of deferred Tax assets/(liabilities) presented in the balance sheet:

Particulars	31-Mar-26	31-Mar-25
Deferred Tax assets	385.20	159.53
Deferred Tax liabilities	(385.20)	(159.53)
Net Deferred Tax Liability	**(0.00)**	-

(All amounts in ₹ lakhs except otherwise stated)

31-Mar-26	Opening Balance	Recognised in the statement of profit and loss	Recognised in other comprehensive income (charge)/credit	Closing balance
Deferred tax assets:				
Right-of-Use assets (ROU) Net of Lease Liability	**42.16**	14.84	-	**57.00**
Provision for Employee Benefits	**2.15**	9.49	-	**11.64**
Provision for Bad Debts	-	0.73		**0.73**
Unused tax losses (Business)*	**115.22**	200.61	-	**315.83**
Total (A)	**159.53**	**225.67**	**-**	**385.20**
Deferred tax liabilities:				
Property. Plant and equipment & Intangible Assets	**(157.16)**	(225.67)	-	**(382.83)**
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit	**(2.38)**	-	-	**(2.38)**
Others (Capital work-in-progress)	-	-	-	-
Total (B)	**(159.53)**	**(225.67)**	**-**	**(385.20)**
Net Deferred Tax Liabilities (A-B)	-	**(0.00)**	**-**	**(0.00)**
Net Deferred Tax Liabilities (Previous Year)	-	**-**	**-**	**-**

* Unused tax losses (Business) is restricted to the amount of the Deferred Tax Liability recognised. Deferred Tax Assets amounting to ₹ 91.62 Lakhs (PY: ₹ 93.22 Lakhs) have not been recognised.

March 31, 2025	Opening Balance	Recognised in the statement of profit and loss (charge)/credit	Recognised in other comprehensive income (charge)/credit	Closing balance
Deferred tax assets:				
Right-of-Use assets (ROU) Net of Lease Liability	-	42.16	-	**42.16**
Provision for Employee Benefits	-	2.15	-	**2.15**
Unused tax losses (Business)*		115.22	-	**115.22**
Total (A)	**-**	**159.53**	**-**	**159.53**
Deferred tax liabilities:				
Property. Plant and equipment & Intangible Assets	-	(157.16)	-	**(157.16)**
Unrealised (gain)/ loss on non-equity instruments carried at fair value through Profit and Loss	-	(2.38)	-	**(2.38)**
Total (B)	-	**(159.53)**	**-**	**(159.53)**
Net Deferred Tax Liabilities (A-B)	-	-	-	-
Net Deferred Tax Liabilities (Previous Year)	-	-	-	-

* Unused tax losses (Business) is restricted to the amount of the Deferred Tax Liability recognised. Deferred Tax Assets amounting to ₹ 93.22 Lakhs have not been recognised.

35 Capital Commitments

As on March 31, 2026, the Company has estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advance) amounted to ₹209.90 Lakhs (PY ₹ 3,930.90 Lakhs).

36 Details of Contingent Liabilities

There are no contingent liabilities as on 31st March 2026. (31st March 2025 – NIL)

37 Revenue expenditure capitalized during construction period is as follows:

Nature of expenses	FY 25-26	FY 24-25
Interest on Lease liabilities	-	115.05
Amortisation of RoU	-	33.32
Interest in ICD	-	0.00
Salary Reimbursement	-	76.85
Others	-	411.65
Total	**-**	**636.88**

38 Ind AS – 116 "Leases"

The Company's leased assets mainly comprise Hotel Building. The term of property lease is 30 years.

a. Total lease liabilities are analysed as follows:

Denominated in the following currencies:	31-Mar-26	31-Mar-25
Indian Rupees	1,232.25	1,427.54
	-	-
Total	**1,232.25**	**1,427.54**
Analysed as		
Current	278.18	265.83
Non-current	954.07	1,161.72
Total	**1,232.25**	**1,427.54**

b. Amounts recognised in profit or loss

The following amounts were recognised as expense in the year:

	31-Mar-26	31-Mar-25
Depreciation of right-of-use assets	43.18	44.89
Expense relating to variable lease payments	-	-
Expense relating to short-term leases and low-value assets	-	-
Interest on lease liabilities	90.18	27.36
Total recognised in the Statement of profit & loss	**133.36**	**72.25**

c. Exposure to Cash Flows:

Maturity analysis:	31-Mar-26	31-Mar-25
Less than 1 year	350.00	116.67
Between 1 and 2 years	350.00	350.00
Between 2 and 5 years	933.33	1,050.00
More than 5 years	-	233.33
Total	**1,633.33**	**1,750.00**

39 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(All amounts in ₹ lakhs except otherwise stated)

Particulars	31-Mar-26	31-Mar-25
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	33.05	21.83
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

40 Financial Instruments - Measurement & Fair Value

Financial assets and liabilities - At Carrying Value

The carrying value of financial instruments by categories under the most relevant method i.e. amortised cost is as follows:

Particulars	31-Mar-26	31-Mar-25
Financial assets:		
Cash and cash equivalents	228.87	165.43
Bank Balances other than Cash & Cash Equivalents	-	-
Trade Receivables	119.56	61.25
Investments		
Other financial assets - Non Current	584.90	655.00
Other financial assets - Current	162.97	44.04
Total	**1,096.30**	**925.73**
Financial liabilities:		
Trade Payables	355.45	312.10
Lease Liabilities - Non Current	954.07	1,161.72
Lease Liabilities - Current	278.18	265.83
Other financial liabilities - Non Current	-	360.24
Other financial liabilities - Current	323.69	626.08
Total	**1,911.39**	**2,725.97**

Fair value of Financial Instruments measured at amortised cost :

The management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements approximate to their fair value.

41 Disclosure pursuant to Ind AS 115

	Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
	Contract With Customers		
1	Details of revenue from contracts with customers recognised by the Company, net of Indirect		
	Income from operations		
	a) Room Income and Food & Beverages	3,494.23	490.19
	b) Safaris Income	3.00	0.04
	c) Management & operating fees	-	-
	d) Others	129.59	18.79
	Total Income from operations	**3,626.82**	**509.01**
2	**Impairment losses r**ecognised on trade receivable during the year: Refer Note No. 28 Credit	-	-
3	**Disaggregate Revenue**		
	The following table presents company revenue disaggregated by type of revenue stream and	-	-
	Revenue based on geography:		
	India	3,626.82	509.01
	Overseas	-	-
		-	**-**
	Revenue based on product and services:		
	a) Room Income	2,273.38	330.66
	b) Food & Beverages Income	1,220.85	159.53
	c) Safaris Income	3.00	0.04
	d) Management & operating fees	-	-
	e) Others	129.59	18.79
		3,626.82	**509.01**
	Revenue based on its timing of recognition		
	Point in time	3,626.82	509.01
	Over a period of time	-	-
		3,626.82	**509.01**
	Revenue based on timing of revenue		
	a) Product / services transferred at a point in	3,626.82	509.01
	b) Product / services transferred over time	-	-
		3,626.82	**509.01**
4	The Company derives its revenue from the transfer of goods and services over time in its major service lines. This is consistent with the revenue information that is disclosed for		
5	**Contract balances**		
	The following tables present information about trade receivables, contract assets, and		
	Trade Receivables including Unbilled Revenue	10.84	2.89
	Deferred Revenue	-	-
	Advance Collections	40.42	12.49
	Advance Collections, deposits from customer		
	Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards		
	As at 1st April	12.49	-
	As at 31st March	40.42	12.49
	Analysed as:		
	Current	40.42	12.49

Non-current	-	-
Revenue recognised during the period that was included in the opening balance of Customer		

42 Related Party Transactions

a. The names of related parties of the Company are as under:

Holding Company
- The Indian Hotels Company Limited

Entity having significant influence
- Tata Sons Private Limited (including its subsidiaries & joint ventures)

Subsidiary/ Fellow Subsidiary/Associate/Joint Ventures (to the extent of transaction carried out)
- PIEM Hotels Limited
- Roots Corporation Limited
- Taj Sats Air Catering Limited
- Taj Trade and Transport Company Limited
- Taj GVK Hotels & Resorts Limited
- Taj Kerala Hotels & Resorts Limited
- Kaveri Retreats & Resorts Limited
- Oriental Hotels Limited

b. Transactions with related parties:

Particulars of transactions	Holding Company		Subsidiary / Fellow Subsidiary/ Associates/Joint		Entity having Significant Influence	
	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount	Transaction amount	Outstanding amount
Current Account transaction (Receipt/payments)	**214.29**	**90.57**	**14.35**	**12.01**	**29.67**	**5.61**
	80.03	*41.01*	*9.52*	*3.34*	*0.88*	*0.76*
Loyalty expense (Net of redemption credit)	***44.57***	**-**	-	**-**	**-**	**-**
	9.09	-	-	-	-	-
ICD taken	**-**	**-**	-	**-**	**-**	-
	-	-	*1,000.00*	-	-	-
ICD repayment	**-**	**-**	-	**-**	**-**	-
	-	-	*(1,000.00)*	-	-	-
Interest on ICD	**-**	**-**	-	**-**	**-**	-
	-	-	*21.58*	-	-	-
Purhcase of Goods and Services	**-**	**-**	-	**-**	**76.13**	**9.41**
	-	-	-	-	*28.99*	*6.83*
Sales of Goods and Services	**-**	**-**	**3.00**	**-**	**-**	**0.90**
	-	-	-	-	*2.33*	-
Deposit for Services	**-**	**-**	-	**-**	**-**	**-**
	-	-	-	-	*1.94*	*1.94*
Salary Reimbursement	**175.86**	**-**	**33.23**	**1.55**	**-**	-
	147.25	*53.10*	*25.01*	*15.69*	-	-
Issue of Right Shares	**-**	**-**	-	**-**	**-**	-
	7,200.00	-	-	-	-	-
Purchase of PPE	**-**	**-**	-	**-**	**-**	**-**
	-	-	-	-	-	-

Foot note: *Figures in Italics represent previous year's figures.*

43 Audit Trail

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.
The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(All amounts in ₹ lakhs except otherwise stated)

44 Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

45 **Additional disclosures**

a. Previous year figures have been regrouped / rearranged, wherever considered necessary, to conform to the classification / disclosure adopted in the current year.

b. (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, during the reporting year, the company has not transacted with the struck off ompanies.

Name of the company	Nature of transaction	Transactions year ended		Closing balances	
		March 2026	March 2025	March 2026	March 2025

(This space has been intentionally left blank)

(iii) The company has no borrowings and hence there is no need for any charge creation or satisfaction to be filed.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2026.
v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company has no 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).
(viii) The company has no borrowing from financial institutions and hence reporting on its utilisation for the purpose for which it was obtaned is not applicable.

c. **Going Concern**
Negative working capital
As at the year end, the Company's current liabilities have exceeded its current assets by ₹ 125.99 lakhs primarily on account of higher trade payables and accrued expenses. The management is confident of making additonal financial arrangements to prevent disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

d. **Events occurring after the reporting period**
There are no events occurring after the reporting period to be reported.

e. **Offsetting financial assets and financial liabilities**
There are no financial liabilities and assets that are off set during the financial years 31 March 2026 and 31 March 2025.

f. **Cash and cash equivalent (for the purpose of cash flow statements):**
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

g. **Cash flow statement**
Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

h. **Segment Reporting**
The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.
The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Since the Company's business consists of its hotel operations only, no separate information for segment-wise disclosures is given.

(All amounts in ₹ lakhs except otherwise stated)

46 Ratios:

Sr No	Ratio	in times/%	Current Year	Previous Year	Numerator	Denominator	Variance
a)	Current Ratio (refer note 1)	in times	0.88	1.7	Current Assets	Current Liabilities excluding current maturities of long term borrowings	-48%
b)	Debt – Equity	in times	NA	NA	Non - Current Borrowings + Current Borrowings	Total Equity	-
c)	Debt service coverage	in times	NA	NA	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	-
d)	Return on Equity	in %	-3%	-6%	Profit/(Loss) after tax	Average Total Equity	-44%
e)	Inventory Turnover	in times	310.69	66.78	Cost of Goods Sold	Average Inventory	365%
f)	Trade Receivable Turnover (refer note 2)	in times	40.12	16.62	Revenue from operations	Average Trade Receivables	141%
g)	Trade Payable (refer note 2) Turnover	in times	7.09	3.09	Total expenses - Depreciation - Interest - Payroll Cost	Trade Payables	130%
h)	Net Capital Turnover	in times	9.61	0.58	Net Sales	Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	1556%
i)	Net Profit Ratio	in %	-9%	-63%	Profit/(Loss) after tax	Total Income	-85%
j)	Return on capital employed	in %	-4%	-6%	EBIT	Avg Equity + Avg Debt + Avg Leases	-37%
k)	Return on Investment	in %	NA	NA	NA	NA	NA

Notes:

1. Reduction on account of hotel project operations in the 12 months in the current year as against 4 months in the previous year .
2. Variances due to commencement of operation in current year.

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No : 003990S/S200018

T V Balasubramanian
Partner
Membership No. 027251

Chennai
Date : May 5, 2026

For and on behalf of the Board

Nabakumar Shome
Director
DIN: 03605594

Place :
Date : May 5, 2026

Rupesh Modi
Director
DIN: 10326608

Place :
Date : May 5, 2026

Thomas P Kunjukunju
CFO

Place :
Date : May 5, 2026

Anushree Trivedi
Company Secretary
Memb No. A52493
Place :
Date : May 5, 2026

Rajscape Hotels Private Limited

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditors' Report

To the Members of **Rajscape Hotels Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Rajscape Hotels Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2026, its loss and other comprehensive income, changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal 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 with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern. Refer to above para on Material Uncertainty Related to Going Concern; and

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

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2025, prepared in accordance with Ind AS included in this statement has been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 21, 2025, expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements – Refer Note No. 31 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026; and

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the notes to the accounts, during the year, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable.

vi. Relying on the representations/ explanation from the company and software vendors and based on our examination which included test checks on the software application, the company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that we are unable to comment on the PMS Software that was decommissioned during September 2025 and not operational thereafter. Refer Note No. 48 of the Financial Statements.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

   Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Abhishek Aggarwal
Partner
Membership No. 528321
UDIN: 26528321NVHFUW1995
Place of Signature:
Date: April 23, 2026

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Rajscape Hotels Private Limited ("the Company") on the financial statements as of and for the year ended March 31, 2026.

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not own any immovable properties including investment properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the Balance Sheet date. Accordingly, paragraph 3(i)(c) of the Order to that extent is not applicable.

In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has given unsecured advances in the nature of loans which are as follows:

Amount in INR Lakhs				
Particulars	**Guarantee**	**Security**	**Loans**	**Advance in the nature of loans**
Aggregate amount granted / provided during the year				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others (2 employees)	NIL	NIL	NIL	2.25
Balance outstanding as at balance sheet date				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others (1 employee)	NIL	NIL	NIL	1.58

The above amounts are included in Note No. 09 of the financial statements.

(b) Based on our audit procedures and according to the information and explanation given to us, in respect the aforesaid advances in the nature of loans, the terms and conditions under which such advances in the nature of loans were extended are not prejudicial to the Company's interest as these advances in the nature of loans were extended as part of the terms of the employment. There are no investments made, guarantees provided, loans and security given during the year by the Company.

(c) Based on our audit procedures and according to the information and explanation given to us, in respect the aforesaid advances in the nature of loans, the schedule of repayment of principal has been stipulated and receipts are regular. Further, there is no interest charged by the company on the above stated advances in the nature of loans as these advances in the nature of loans are given as part of the terms of the employment.

(d) In respect of advances in the nature of loans given, there are no amounts overdue for more than ninety days as at the balance sheet date. Further, there is no interest charged by the Company on the above stated advances in the nature of loans as these advances in the nature of loans are given as part of the terms of the employment.

(e) Based on our audit procedures and according to the information and explanation given to us, no loans or advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.

(f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.

(iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has 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 Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been delays in deposit of Provident Fund (1 instance), Labour Welfare Fund (3 instances), Employees' State Insurance (2 instances), Tax deducted at Source (2 instances), Professional Tax (2 instances) and Gratuity (3 instances). According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable except as follows:

Nature of the Statute	**Nature of the Dues**	**Amount (INR in Lakhs)**	**Period to which it relates**	**Due date of payment**
The Goods and Services Tax Act, 2017	Goods and Services Tax	1.19	April 2025 to August 2025	20th of the following month

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (Amount in INR Lakhs)	Amount paid (Amount in INR Lakhs)	Period to which amount relates	Forum where dispute is pending
The Goods and Services Tax Act, 2017	Goods and Services Tax	3.52	NIL	FY 22-23	Assessing officer

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) According to the information and explanations given to us, the Company has availed inter-corporate deposits from a related party. There were no repayments of principal or interest due during the year. Further, the Company does not have any loans or other borrowings from any other lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the records of the Company examined by us, the Company has availed inter-corporate deposits from a related party on a short-term basis, and the same has been utilised for the purposes for which they were availed.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments), hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by us or previous auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 188 of the Act, where applicable, except for a transaction of INR 1.99 lakhs with Tata Digital Private Limited (purchase of services) which is executed without prior approval from the board of directors. The details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS 24). Being a private limited company, the provisions of section 177 of the Act are not applicable to the company

(xiv) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).

(b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on our audit procedures and according to the information and explanations given to us,

the company is a subsidiary of Indian Hotels Company Limited, there are 6 Core Investment Companies (CICs) in that group (basis definition of “Companies in the Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) i.e. five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India as at the end of the reporting period.

Further, another group, which has significant influence over the Company, has one Core Investment Company (CIC) registered with the Reserve Bank of India as at the end of the reporting period.

We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The company has incurred cash losses of INR 607.63 lakhs during the financial year and INR 199.76 lakhs in the immediately preceding financial year (as reported in the previous year audit report).

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Refer Note No. 46 of the Financial Statements.

(xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend any amount for corporate social responsibilities and Accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm’s Registration No.003990S/S200018

Abhishek Aggarwal
Partner
Membership No. 528321
UDIN: 26528321NVHFUW1995
Place of Signature: Gurugram
Date: April 23, 2026

Annexure B

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

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **Rajscape Hotels Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 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 financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm’s Registration No.003990S/S200018

Abhishek Aggarwal
Partner
Membership No. 528321
UDIN: 26528321NVHFUW1995
Place of Signature:
Date: April 23, 2026

Rajscape Hotels Private Limited
CIN : U55101DL2005PTC138984
Balance Sheet as at March 31, 2026

	Note	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Assets			
Non-current assets			
Property, plant and equipment	4	40.66	32.25
Right of Use Assets	6	1,920.52	2,232.61
Other Intangible assets	5	3.83	0.22
		1,965.01	2,265.08
Financial assets			
Other financial assets	7	40.46	56.35
Deferred tax assets (net)	8	183.59	183.59
Income tax assets (net)		24.51	7.57
Other non-current assets	9	12.07	13.01
		2,225.64	2,525.60
Current assets			
Inventories	10	10.80	9.33
Financial assets			
Trade receivables	11	88.92	64.33
Cash and cash equivalents	12	100.32	89.78
Bank balances other than cash and cash equivalents	13	-	179.05
Other financial assets	7	12.61	-
Other current assets	9	120.10	72.26
		332.75	414.75
Total		**2,558.39**	**2,940.35**
Equity and liabilities			
Equity			
Equity share capital	14	1.45	1.45
Other equity	15	(610.67)	163.90
Total equity		(609.22)	165.35
Non-current liabilities			
Financial liabilities			
Lease Liabilities	16	2,132.32	2,304.34
Provisions	17	92.35	51.21
		2,224.67	2,355.55
Current Liabilities			
Financial liabilities			
Lease Liabilities	16	147.58	145.67
Borrowings	18	200.00	-
Trade payables	19		
- Due to Micro and Small Enterprises		23.01	4.90
- Due to Others		375.66	111.89
Other financial liabilities	20	64.54	70.73
Other current liabilities	21	127.72	82.51
Provisions	17	4.43	3.75
		942.94	419.45
Total		**2,558.39**	**2,940.35**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

For and on behalf of the Board
Rajscape Hotels Private Limited

Abhishek Aggarwal
Partner
Membership No. 528321
Date : Apr 23, 2026
Place : New Delhi

Deepika Rao
Director
DIN: 08136962
Date : Apr 23, 2026
Place : Mumbai

Giriraj Damani
Director
DIN: 03153892
Date: Apr 23, 2026
Place: Kolkata

Rajscape Hotels Private Limited
CIN : U55101DL2005PTC138984
Statement of Profit and Loss for the year ended March 31, 2026

	Note	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Income			
Revenue from operations	22	1,858.47	2,217.15
Other income	23	35.70	80.09
Total Income		**1,894.17**	**2,297.24**
Expenses			
Food and beverages consumed	24	164.84	197.43
Employee benefit expense and payment to contractors	25	974.59	965.10
Finance costs	26	294.30	305.91
Depreciation and amortisation expense	27	271.74	333.23
Other operating and general expenses	28	966.89	1,028.54
Total Expenses		**2,672.36**	**2,830.21**
Profit/ (Loss) before exceptional items and tax		(778.19)	(532.97)
Exceptional items		-	-
Profit/ (Loss) before tax		**(778.19)**	**(532.97)**
Tax expenses			
Current tax		-	-
Deferred tax		-	(116.23)
Total		**-**	**(116.23)**
Profit/ (Loss) after tax		**(778.19)**	**(416.74)**
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		3.62	(2.29)
Less :- tax expense		-	0.58
Other comprehensive income for the year, net of tax		**3.62**	**(1.71)**
Total comprehensive Income for the year		**(774.57)**	**(418.45)**
Earnings per share:	36		
Basic and Diluted- (₹)		(5,357.59)	(3,804.25)
Face value per ordinary share - (₹)		10.00	10.00
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

For and on behalf of the Board
Rajscape Hotels Private Limited

Abhishek Aggarwal
Partner
Membership No. 528321
Date : Apr 23, 2026
Place : New Delhi

Deepika Rao
Director
DIN: 08136962
Date : Apr 23, 2026
Place : Mumbai

Giriraj Damani
Director
DIN: 03153892
Date: Apr 23, 2026
Place: Kolkata

Rajscape Hotels Private Limited
CIN : U55101DL2005PTC138984
Statement of Cash Flows for the year ended March 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Cash Flow From Operating Activities		
Net Profit Before Tax	(778.19)	(532.97)
Adjustments For :		
Depreciation and Amortisation	4.30	7.89
Depreciation on Right of Use Assets	267.44	325.34
Finance Cost	10.18	50.22
Interest on lease liability	284.12	255.69
Provision for Doubtful Debts	30.59	-
Balance written off	9.39	2.38
Loss on Discard of Property, Plant and Equipment	0.30	1.58
Interest Income on Fixed Deposits	(4.05)	(2.57)
Interest Income on Security Deposits	(4.65)	(4.19)
Interest on Income tax refund	(0.64)	(0.45)
Liability written back	(11.60)	(3.01)
Lease rent waiver	(11.96)	-
Other non cash adjustments	(0.17)	3.93
Gain on termination of lease agreement	-	(29.86)
	573.25	**606.95**
Cash Operating Profit before working capital changes	**(204.94)**	**73.98**
Adjustments For :		
Trade Receivables	(55.18)	2.97
Inventories	(1.47)	6.61
Non Current- Other Financial Asset	11.15	(2.54)
Other non-current assets	0.94	(13.01)
Current-Other Financial Assets	(12.56)	-
Other current assets	(47.84)	10.81
Trade Payables	281.88	56.99
Other Financial Liabilities - Current	(3.75)	(1.43)
Other Current liabilities	45.21	(37.47)
Provisions	45.44	13.50
	263.82	36.43
Cash Generated from Operating Activities	58.88	110.41
Direct Taxes Paid - net	(16.30)	1.96
Net Cash From/ (Used) Operating Activities (A)	**42.58**	**112.37**
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(16.68)	(10.98)
Proceeds from sale of fixed assets	-	5.57
Interest Received	4.00	2.57
Bank Balances not considered as Cash and Cash Equivalents	179.05	(101.93)
Net Cash From/ (Used) In Investing Activities (B)	**166.37**	**(104.77)**
Cash Flow From Financing Activities		
Proceeds from Issue of Ordinary Shares	-	1,000.02
Interest Paid	(1.02)	(62.97)
Repayment of borrowings (net)	-	(465.00)
Proceeds from borrowings	200.00	-
Payment of interest on lease liabilities	(284.12)	(255.69)
Payment of lease liabilities	(113.27)	(208.17)
Net Cash From/ (Used) In Financing Activities (C)	**(198.41)**	**8.19**
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	10.54	15.79
Cash and cash equivalents - Opening (Refer Note 12)	89.78	73.99
Cash and cash equivalents - Closing (Refer Note 12)	100.32	89.78

1. Refer Note 18 for Net debt reconciliation

2. Non Cash Financing & Investing Activities
There were no Non - Cash Financing and Investing transactions made during the year (PY - Nil).

Summary of material accounting policies 2

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

For and on behalf of the Board
Rajscape Hotels Private Limited

Abhishek Aggarwal
Partner
Membership No. 528321
Date : Apr 23, 2026
Place : New Delhi

Deepika Rao
Director
DIN: 08136962
Date : Apr 23, 2026
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Giriraj Damani
Director
DIN: 03153892
Date: Apr 23, 2026
Place: Kolkata

Rajscape Hotels Private Limited
CIN : U55101DL2005PTC138984

Statement of Changes in Equity as at March 31, 2026

₹ lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus		Grand Total
		Securities Premium Account	Retained Earnings	
Balance as at April 1, 2024	1.00		(417.22)	(416.22)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	**1.00**	**-**	**(417.22)**	**(416.22)**
Changes in equity share capital during the year	0.45			0.45
On Issue of equity shares during the year		999.57		999.57
Profit for the year	-	-	(416.74)	(416.74)
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L)			(1.71)	(1.71)
Total Comprehensive Income for the year ended March 31, 2025	**-**	**999.57**	**(418.45)**	**581.57**
Balance as at March 31, 2025	**1.45**	**999.57**	**(835.67)**	**165.35**
Balance as at April 1, 2025	1.45	999.57	(835.67)	165.35
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	**1.45**	**999.57**	**(835.67)**	**165.35**
Profit for the year	-	-	(778.19)	(778.19)
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L)			3.62	3.62
Total Comprehensive Income for the year ended March 31, 2026	**-**	**-**	**(774.57)**	**(774.57)**
Balance as at March 31, 2026	**1.45**	**999.57**	**(1,610.24)**	**(609.22)**

Summary of material accounting policies 2

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

For and on behalf of the Board
Rajscape Hotels Private Limited

Abhishek Aggarwal
Partner
Membership No. 528321
Date : Apr 23, 2026
Place : New Delhi

Deepika Rao
Director
DIN: 08136962
Date : Apr 23, 2026
Place : Mumbai

Giriraj Damani
Director
DIN: 03153892
Date: Apr 23, 2026
Place: Kolkata

Rajscape Hotels Private Limited
CIN : U55101DL2005PTC138984
Notes to Financial statements for the year ended March 31, 2026

Note 1: Corporate Information

Rajscape Hotels Private Limited ("the Company") is a Private Limited Company incorporated on July 22, 2005. The registered office of the Company is located at B-32, Greater Kailash, Part-I, Greater Kailash, South Delhi, New Delhi, 110048 India and administrative office at Kalyani House, Plot No 40, Sector 18, Udyog Vihar, Gurugram, Haryana, 122001. The company operates its hotels viz. Tree of Life Resorts & Hotels. Effective January 13, 2025, the Company became a subsidiary of The Indian Hotels Company Limited, a company promoted by Tata Sons Private Limited.

The financial statements were approved by the Board of Directors and authorised for issue on April 23, 2026.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements and Material Accounting Policies

The financial statements have been prepared on the following basis:

(a) Statement of compliance:

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

(b) Basis of preparation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals except when otherwise stated.

(c) Critical accounting estimates and judgements:

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

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

• **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

• **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets.
Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

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

• **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

• **Leases:**

Critical judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Material accounting policies

(d) Revenue Recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale & banquet services which is recognised once the rooms are occupied over a period of occupation, food & beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Management and Operating fees: Management fees earned from hotels managed by the Company are usually under long-term contracts with the hotel owner. Under Management and Operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

(e) Employee Benefits:

i. Short term-Employment Benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment benefits

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

iii. Other long-term employee benefits

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred. First-time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been reassessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc..

The estimated useful lives of the depreciable assets are as follows:

Particulars	Estimated Useful Life (Years)
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than Rs. 5000	4 years

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

(g) Intangible Assets:

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Particulars	Estimated Useful Life (Years)
Software and Licences	6 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

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

(h) Impairment of assets:

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(i) Foreign Currency Translation:

The functional currency of the Company is Indian rupee.

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

(j) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for 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 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Disclosure

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- Payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- Payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities.

Refer Note 30 of the Financial Statement for details.

(k) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a FIFO basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

(l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Noncurrent provisions are discounted if the impact is material.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(n) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(o) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

(p) Exceptional items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(q) Financial Instruments:

(I) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of

the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Note 3: Recent accounting pronouncements

i) New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from April 01, 2025.

The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from April 01, 2026.

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

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Notes to Financial statements for the year ended March 31, 2026

Note 4 : Property, Plant and Equipment (Owned, unless otherwise stated) **₹ lakhs**

	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost					
At April 1, 2024	14.60	19.34	9.98	5.82	49.74
Additions for the year	1.24	0.48	9.26	-	10.98
Disposals for the year	(9.86)	(5.08)	-	(0.52)	(15.46)
At Mar 31, 2025	**5.98**	**14.74**	**19.24**	**5.30**	**45.26**
Adjustments for the year	6.67	(14.74)	4.82	0.03	(3.22)
Additions for the year	1.46	1.83	9.14	-	12.43
Disposals for the year	-	-	(5.15)	(0.03)	(5.18)
At Mar 31, 2026	**14.11**	**1.83**	**28.05**	**5.30**	**49.29**
Depreciation					
At April 1, 2024	5.37	5.21	2.99	0.48	14.05
Charge for the year	1.90	1.14	4.07	0.66	7.77
Disposals for the year	(5.09)	(3.28)	-	(0.44)	(8.81)
At Mar 31, 2025	**2.18**	**3.07**	**7.06**	**0.70**	**13.01**
Adjustments for the year	(1.57)	(2.74)	0.85	0.08	(3.38)
Charge for the year	(0.49)	(0.24)	3.99	0.62	3.88
Disposals for the year	-	-	(4.85)	(0.03)	(4.88)
At Mar 31, 2026	**0.12**	**0.09**	**7.05**	**1.37**	**8.63**
Net Block					
At Mar 31, 2025	**3.80**	**11.67**	**12.18**	**4.60**	**32.25**
At Mar 31, 2026	**13.99**	**1.74**	**21.00**	**3.93**	**40.66**

Note: The company has carried out an activity for reconciliation between FAR and books of accounts including annual physical verification and basis that necessary adjustments have been made in the books of accounts.

Rajscape Hotels Private Limited
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Notes to Financial statements for the year ended March 31, 2026

Note 5 : Intangible Assets (Acquired)

		₹ lakhs
Cost	**Softwares**	**Total**
At April 1, 2024	0.96	0.96
Additions for the year	-	-
Disposals for the year	(0.60)	(0.60)
At Mar 31, 2025	**0.36**	**0.36**
Adjustments for the year	(0.53)	(0.53)
Additions for the year	4.25	4.25
Disposals for the year	-	-
At Mar 31, 2026	**4.08**	**4.08**
Amortisation		
At April 1, 2024	0.12	0.12
Charge for the year	0.12	0.12
Disposals for the year	(0.10)	(0.10)
At Mar 31, 2025	**0.14**	**0.14**
Adjustments for the year	(0.31)	(0.31)
Charge for the year	0.42	0.42
Disposals for the year	-	-
At Mar 31, 2026	**0.25**	**0.25**
Net Block		
At Mar 31, 2025	**0.22**	**0.22**
At Mar 31, 2026	**3.83**	**3.83**

Note: The company has carried out an activity for reconciliation between FAR and books of accounts and basis that necessary adjustments have been made in the books of accounts.

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Notes to Financial statements for the year ended March 31, 2026

Note 6. Right of Use Assets **Figures in ₹ Lakhs**

	Building	Total
Gross Block at Cost		
At April 1, 2024	2,314.24	2,314.24
Additions for the year	1,057.46	1,057.46
Disposals for the year	(316.34)	(316.34)
At Mar 31, 2025	**3,055.36**	**3,055.36**
Adjustments/Modifications for the year	(399.93)	(399.93)
Additions for the year	-	-
Disposals for the year	-	-
At Mar 31, 2026	**2,655.43**	**2,655.43**
Depreciation		
At April 1, 2024	509.70	509.70
Charge for the year	325.34	325.34
Disposals for the year	(12.29)	(12.29)
At Mar 31, 2025	**822.75**	**822.75**
Adjustments/Modifications for the year	(355.28)	(355.28)
Charge for the year	267.44	267.44
Disposals for the year	-	-
At Mar 31, 2026	**734.91**	**734.91**
Net Block		
At Mar 31, 2025	**2,232.61**	**2,232.61**
At Mar 31, 2026	**1,920.52**	**1,920.52**

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Notes to Financial statements for the year ended March 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 7 : Other Financial Assets		
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others	40.46	56.35
Total	**40.46**	**56.35**
B) Current		
Deposit with public bodies and others		
Public Bodies and Others	12.56	-
	12.56	-
Interest receivable		
Bank Deposits	0.05	-
	0.05	**-**
Total	**12.61**	**-**

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Notes to Financial statements for the year ended March 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 8 : Deferred Tax Assets (Net)*		
Deferred Tax Assets:		
Property, Plant and equipment & Intangible Assets	0.02	1.85
Lease Liability	573.80	626.97
Provision for Employee Benefits	24.35	17.58
Unabsorbed tax losses	55.93	99.09
Provision for Doubtful Debts	7.70	-
Others	5.15	-
Total (A)	**666.95**	**745.49**
Deferred Tax Liabilities:		
Right of use assets	(483.36)	(561.90)
Total (B)	**(483.36)**	**(561.90)**
Net Deferred Tax Assets (A-B)	**183.59**	**183.59**

* Refer Note 29 for details

Note 9 : Other Assets		
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Deposits with Government Authorities*	12.07	13.01
Total	**12.07**	**13.01**

** includes amount paid under protest*

B) Current		
Prepaid Expenses	21.34	5.86
Indirect tax recoverable	94.64	66.40
Advance to Suppliers	2.54	-
Advance to Employees	1.58	-
Total	**120.10**	**72.26**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 10 : Inventories (At lower of cost and net realisable value)		
Food and Beverages	3.82	4.26
Stores and Operating Supplies	6.98	5.07
Total	**10.80**	**9.33**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 11 : Trade and other receivables		
(Unsecured)		
Considered good*	88.92	64.33
Balance having significant increase in credit risk	-	-
Credit impaired	30.59	-
Total - Gross	**119.51**	**64.33**
Less : Provision for impairment**	30.59	-
Total - Net	**88.92**	**64.33**

*Refer Note 33 for related party balances and Note 41 for trade receivable ageing schedule.

**Refer Note 38 for provision for impairment movement.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 12 : Cash and Cash Equivalents		
Cash on hand	1.84	3.01
Balances with bank in current account	76.33	86.77
Balances with bank in Fixed deposits - Sweep Account (original maturity less than 3 months)	22.15	-
Total	**100.32**	**89.78**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 13 : Bank Balances Other than Cash and Cash Equivalents		
Other Balances with banks		
Balances with bank in Fixed Deposits	-	179.05
Total	**-**	**179.05**

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Notes to Financial statements for the year ended March 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 14 : Share Capital		
Authorised Share Capital		
Ordinary Shares		
1,00,000 (Previous Year- 1,00,000) Ordinary Shares of ₹ 10/- each	10.00	10.00
	10.00	**10.00**
Issued Share Capital		
14,525 (Previous Year- 14,525) Ordinary Shares of ₹ 10/- each	1.45	1.45
	1.45	**1.45**
Subscribed and Paid Up		
14,525 (Previous Year- 14,525) Ordinary Shares of ₹ 10/- each	1.45	1.45
	1.45	**1.45**

Footnotes:

(1) The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.

(2) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Ordinary shares			
Year ended 31-03-2026			
- Number of shares	14,525	-	14,525
- Amount (₹ in lakhs)	1.45	-	1.45
Year ended 31-03-2025			
- Number of shares	10,000	4,525	14,525
- Amount (₹ in lakhs)	1.00	0.45	1.45

(3) Shareholders holding more than 5% shares in the Company :

	31-Mar-26		31-Mar-25	
	No of Shares	% of Holding	No of Shares	% of Holding
The Indian Hotels Company Limited & its Nominees	7,989	55%	7,989	55%
Ambuja Neotia Hotel Ventures Ltd & its Nominees	6,536	45%	6,536	45%

(4) Details of shares held by holding company together with nominees :

	31-Mar-26		31-Mar-25	
	No of Shares	% of Holding	No of Shares	% of Holding
The Indian Hotels Company Limited & its Nominees	7,989	55%	7,989	55%

(5) Details of Promoter Shareholding -

	31-Mar-26		31-Mar-25	
	No of Shares	% of Holding	No of Shares	% of Holding
The Indian Hotels Company Limited & its Nominees	7,989	55%	7,989	55%
Ambuja Neotia Hotel Ventures Ltd & its Nominees	6,536	45%	6,536	45%
% Change during the year		NIL		NIL

(6) Aggregate number and class of shares allotted as fully paid-up in previous year pursuant to contracts without payment being received in cash, bonus shares and shares bought back for a period of 5 years immediately preceding the balance sheet date - NIL.

(7) For Previous Year:
The Indian Hotels Company Limited acquired 3,464 number of equity shares of the Company from existing shareholders on 13th January 2025. Further, the Company has also issued 4,525 number of equity shares of ₹ 10 each to Indian Hotels Company Limited at ₹ 22,100 including share premium of ₹ 22,090 per equity share. As a result, the Company became a subsidiary of The Indian Hotels Company Limited with effect from 13th January 2025.

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Notes to Financial statements for the year ended March 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 15 : Other Equity		
Reserves & Surplus		
Securities premium	999.57	999.57
Retained Earnings as at the beginning of the year	(835.67)	(417.22)
Add: Current year profit/ (loss)	(778.19)	(416.74)
Add: Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	3.62	(1.71)
Retained Earnings as at the end of the year	**(1,610.24)**	**(835.67)**
Total	**(610.67)**	**163.90**

Foot Notes:
Description of nature and purpose of each reserve:
Securities Premium:

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

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 16 : Lease Liabilities		
A) Non Current		
Lease Liabilities	2,132.32	2,304.34
Total	**2,132.32**	**2,304.34**
B) Current		
Lease Liabilities	147.58	145.67
Total	**147.58**	**145.67**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 17 : Provisions		
A) Non Current provisions		
Employee Benefit Obligation (Non-current)		
Compensated absences	39.87	20.67
Gratuity (Refer Note 34)	52.48	30.54
Total	**92.35**	**51.21**
B) Current provisions		
Employee Benefit Obligation (Current)		
Compensated absences	3.80	2.52
Gratuity (Refer Note 34)	0.63	1.23
Total	**4.43**	**3.75**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 18 : Borrowings		
Short term borrowings		
From Related Parties*		
Unsecured	209.16	-
Total Short term borrowings	**209.16**	**-**
Less: Interest accrued (included in Note 20)	9.16	-
Total Short term borrowings	**200.00**	**-**
(Refer foot note 1 below for Net Debt reconciliation)		

*During the current year, the Company obtained inter-corporate deposits (ICDs) from its holding company in multiple tranches aggregating to ₹ 200.00 lakhs. The ICDs are unsecured and carry an interest rate of 8.50% per annum. Both principal and interest are repayable on maturity i.e. one year from the date of availment of respective ICD.

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Notes to Financial statements for the year ended March 31, 2026

Foot Note: 1
Financial liabilities:
Net debt reconciliation
a) Net debt

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Cash and cash equivalents	100.32	89.78
Liquid investments	-	-
Current borrowings including interest	(200.00)	-
Non-current borrowings	-	-
Net (debt)/ Cash & Cash Equivalents	**(99.68)**	**89.78**
b) Other financial liability		
Interest accrued	(9.16)	-
Total Other financial Liability	**(9.16)**	**-**
Grand Total	**(108.84)**	**89.78**

	Other Assets		Borrowings	Total Net Borrowings	Other Financial Liabilities	
	Cash and bank overdraft	Current Investments	Current Borrowings		Interest Accrued	Grand Total
(Net debt)/ Cash & Cash Equivalents as at April 1, 2024	**73.99**	**-**	**(465.00)**	**(391.01)**	**12.75**	**(378.26)**
Cash Flows						
Increase/(Decrease) in cash and cash equivalents	15.79	-	-	15.79	-	15.79
Borrowings	-	-	(90.00)	(90.00)	-	(90.00)
Repayments	-	-	555.00	555.00	-	555.00
Interest expenses	-	-	-	-	50.22	50.22
Interest paid	-	-	-	-	(62.97)	(62.97)
Other non-cash movements						
-Acquisitions/disposals	-	-	-	-	-	-
-Fair value adjustments	-	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at March 31, 2025	**89.78**	**-**	**-**	**89.78**	**-**	**89.78**
(Net debt)/ Cash & Cash Equivalents as at April 1, 2025	**89.78**	**-**	**-**	**89.78**	**-**	**89.78**
Cash Flows						
Increase/(Decrease) in cash and cash equivalents	10.54	-	-	10.54	-	10.54
Borrowings	-	-	(200.00)	(200.00)	-	(200.00)
Repayments	-	-	-	-	-	-
Interest expenses	-	-	-	-	(10.18)	(10.18)
Interest paid	-	-	-	-	1.02	1.02
Other non-cash movements						
-Acquisitions/disposals	-	-	-	-	-	-
-Fair value adjustments	-	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at March 31, 2026	**100.32**	**-**	**(200.00)**	**(99.68)**	**(9.16)**	**(108.84)**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 19: Trade Payables		
Micro and Small Enterprises (Refer Footnote - 1)	23.01	4.90
Vendor Payables (Refer Footnote - 2)	331.66	95.87
Accrued expenses and others	44.00	16.02
Total	**398.67**	**116.79**

Footnotes:

1) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 35 for disclosures relating to Micro and Small Enterprises.

2) Refer Note 33 for related party balances.

3) Please refer Note 42 for ageing schedule of trade payables.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 20: Other financial liabilities*		
Interest accrued but not due on borrowings	9.16	-
Employee related liabilities	55.38	40.85
Payable on current account dues	-	29.88
Total	**64.54**	**70.73**

* Refer Note 33 for related party balances.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 21 : Other current Liabilities		
Current		
Contract Liability*	8.23	-
Advances collected from customers	76.45	46.45
Statutory dues	43.04	36.06
Total	**127.72**	**82.51**

* Refer Note 40 for details.

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Notes to Financial statements for the year ended March 31, 2026

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 22 : Revenue from Operations*^		
Room Income	1,152.32	1,502.37
Food, Restaurants and Banquet Income	385.16	522.22
Management and Operating Fees	193.71	100.25
Technical Fees	89.77	-
Other Operating Income	37.51	92.31
Total	**1,858.47**	**2,217.15**

*For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 40.
^ Refer Note 33 for related party transactions.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 23 : Other Income		
Interest Income from financial assets at amortised cost		
Deposits with banks	4.05	2.57
Deposits with Others	4.65	4.19
	8.70	6.76
Interest on Income Tax Refunds	0.64	0.45
Total	**9.34**	**7.21**
Guarantee Commission Fee Income	-	40.00
Gain on termination of lease agreement	-	29.86
Miscellaneous non-operating income	26.36	3.02
Grand Total	**35.70**	**80.09**

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 24 : Food and Beverages Consumed		
Food and Beverages Consumed	164.84	197.43

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 25 : Employee Benefit Expense and Payment to Contractors^		
Salaries, Wages, Bonus etc.	721.28	812.23
Company's Contribution to Provident and Other Funds	79.68	70.03
Reimbursement of Expenses on Personnel Deputed to the Company	100.10	-
Payment to Contractors	14.76	16.19
Staff Welfare Expenses	58.77	66.65
Total	**974.59**	**965.10**

^ Refer Note 33 for related party transactions.

	31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 26 : Finance costs		
Interest Expense at effective interest rate on borrowings	10.18	50.22
	10.18	50.22
Interest on Lease liability	284.12	255.69
Total	**294.30**	**305.91**
Note 27 : Depreciation and Amortisation		
Depreciation on Property, Plant and Equipment	3.88	7.77
Depreciation of Right of use Assets	267.44	325.34
Amortisation on Intangible Assets	0.42	0.12
	271.74	**333.23**

		31-Mar-26 ₹ lakhs	31-Mar-25 ₹ lakhs
Note 28 : Other operating and general expenses*			
(i)	**Operating expenses consist of the following :**		
	Linen and Room Supplies	37.21	44.95
	Catering Supplies	5.06	5.37
	Other Supplies	5.68	12.85
	Fuel, Power and Light	151.18	207.18
	Repairs to Buildings	14.70	20.43
	Repairs to Machinery	27.34	39.14
	Repairs to Others	0.76	0.88
	Linen and Uniform Washing and Laundry Expenses	19.01	27.86
	Guest Transportation	17.54	24.79
	Travel Agents' Commission	70.36	66.34
	Discount to Collecting Agents	18.55	30.35
	Other Operating Expenses	11.24	8.42
	Total	**378.63**	**488.56**
(ii)	**General expenses consist of the following :**		
	Rent	66.12	132.13
	Rates and Taxes	33.32	17.12
	Insurance	0.60	0.73
	Advertising and Publicity*	257.75	134.50
	Printing and Stationery	8.56	7.13
	Passage and Travelling	20.44	22.90
	Provision for Doubtful Debts	30.59	-
	Professional Fees	40.84	120.90
	Outsourced Support Services	74.85	35.69
	Loss on Discard of Fixed Assets (Net)	0.30	1.58
	Other Expenses	44.39	61.30
	Payment made to Statutory Auditors:		
	i. As auditors	8.00	4.00
	ii. For taxation matters**	2.50	0.50
	iii. For Others	-	1.50
	Total	**588.26**	**539.98**
	Grand Total	**966.89**	**1,028.54**

* Refer Note 33 for related party transactions.

** includes payment made to previous auditor (CY - ₹ 1 lakh, PY - Nil)

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Notes to Financial statements for the year ended March 31, 2026

Note 29: Tax Disclosures

i) Income Tax recognised in Statement of Profit or loss:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Current Tax		
In respect of the current year	-	-
Total current tax expense	**-**	**-**
Deferred Tax	-	(116.23)
Total deferred tax expense/(benefit)	**-**	**(116.23)**
Total tax expense recognised in the current year	**-**	**(116.23)**

ii) Reconciliation of tax expense with the effective tax:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Profit before tax (a)	(778.19)	(532.97)
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	(195.85)	(134.20)
Permanent tax differences due to:		
Others	-	17.97
DTA on unrecognised deductible temporary differences		
Unabsorbed tax losses & unabsrobed depreciation*	197.29	
Adjustment to opneing DTA	(1.44)	
Total tax expense recognised in the current year	**-**	**(116.23)**

*The Company has carry forward losses and unabsorbed depreciation that are available for offsetting against future taxable profits of the Company. The Company has still got total unrecognized deferred tax asset amounting to INR 197.29 lakhs (previous year : NIL), basis management judgement has not been recognised.
As per Income-tax Act, 1961, carry forward losses are available for a period of eight years immediately succeeding the year in which the loss is incurred and unabsorbed depreciation can be carried forward indefinitely.

Note 29: Tax Disclosures

iii) Income tax recognised in other comprehensive income:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Deferred tax/ Income Tax		
(a) Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-	0.58
	-	**0.58**

iv) Reconciliation of Deferred Tax Asset and Deferred Tax Liability:

₹ lakhs

March 31, 2026	Opening Balance	Recognised in Retained Earning	Recognised in profit or loss - CY Impact	Recognised in other comprehensive income	Closing balance
Deferred tax assets/ (liabilities) in relation to:					
Property, Plant and equipment & Intangible Assets	1.85	-	(1.83)	-	0.02
Right of use assets	(561.90)	-	78.54	-	(483.36)
Lease Liability	626.97	-	(53.17)	-	573.80
Provision for Employee Benefits	17.58	-	6.77	-	24.35
Unabsorbed tax losses	99.09	-	(43.16)	-	55.93
Provision for Doubtful Debts	-	-	7.70	-	7.70
Others	-	-	5.15	-	5.15
Total Deferred Tax Assets	**183.59**	**-**	**-**	**-**	**183.59**

₹ lakhs

March 31, 2025	Opening Balance	Recognised in Retained Earning	Recognised in profit or loss - CY Impact	Recognised in other comprehensive income	Closing balance
Deferred tax assets/ (liabilities) in relation to:					
Property, Plant and equipment & Intangible Assets	2.51	-	(0.66)	-	1.85
Right of use assets	(485.92)	-	(75.98)	-	(561.90)
Lease Liability	528.87	-	98.10	-	626.97
Provision for Employee Benefits	9.86	-	7.14	0.58	17.58
Unabsorbed tax losses	11.46	-	87.63	-	99.09
Total Deferred Tax Assets	**66.78**	**-**	**116.23**	**0.58**	**183.59**

Note 30: Lease

The company has taken hotel properties and Corporate Office on lease which are generally long term in nature.

Impact on Profit and Loss Statement & Cash Flow Statement **₹ lakhs**

Particulars	31-Mar-26	31-Mar-25
Increase in depreciation expense relating to the depreciation of right of use assets	267.44	325.34
Increase in finance cost relating to interest on lease liabilites	284.12	255.69
Increase in net cash from operating activities and decrease in financing activities by the same amount, representing repayments of principal and interest on the recognised lease liabilities.	397.39	463.86
Increase in Other Income relating to Lease rent waiver	11.96	-
Increase in Other Income relating to Gain on Termination of Lease	-	29.86

Impact on Balance Sheet

Particulars	31-Mar-26	31-Mar-25
Right of Use Assets recognised and presented separately in Company's statement of financial position (Refer Note 6)	1,920.52	2,232.61
Lease liabilities recognised and presented separately in Company's statement of financial position (Refer Note 16)	2,279.90	2,450.01
Net deferred tax assets increased on account of deferred tax impact of the changes in assets and liabilities (Refer Note 8 and 29)	90.44	65.07

B. Ind AS 116 related Other Disclosures:

1. Total lease liabilities are analysed as follows:

Denominated in the following currencies:	₹ lakhs 31-Mar-26	₹ lakhs 31-Mar-25
Indian Rupees	2,279.90	2,450.01
Other Currencies	-	-
Current	147.58	145.67
Non-current	2,132.32	2,304.34
Total	**2,279.90**	**2,450.01**

2. **Amounts recognised in profit or loss** **₹ lakhs** **₹ lakhs**

The following amounts were recognised as in profit and loss in the year:

	31-Mar-26	31-Mar-25
Depreciation of right of use assets	267.44	325.34
Expense relating to variable lease payments (refer footnote below)	66.12	132.13
Interest on lease liabilities	284.12	255.69
Total recognised in Statement of Profit & Loss	**617.68**	**713.16**

Variable lease payments are payable under certain of Company's hotel leases and arise where Company is committed to making additional lease payments that are contingent on the performance of the hotels.

Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

Maturity analysis:	₹ lakhs 31-Mar-26	₹ lakhs 31-Mar-25
Less than 1 year	402.08	401.72
Between 1 and 2 years	411.38	401.42
Between 2 and 5 years	1,257.11	1,222.43
More than 5 years	1,815.30	2,094.76
Total	**3,885.87**	**4,120.33**

Note 31: Contingencies and Commitments

(i) Contingent Liabilities (to the extent not provided for)

	₹ lakhs	₹ lakhs
Name of statute	**31-Mar-26**	**31-Mar-25**
Employee State Insurance Act, 1948	-	0.89
Goods and Services Tax Act, 2017	3.52	45.60

(ii) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is NIL (Previous year – NIL).

Note 32: Segment Reporting

"Hotel Services" has been identified to be the Company's sole operating segment. Hotel Services include "Revenue from Operations" including Management and Operating Fees, Franchisee Fees where hotels are not owned or leased by the Company, hence, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segments'. There is no geographical segment to be reported since all the operations are undertaken in India. Refer Note 40 for Company's Disaggregated Revenue by the type of revenue stream.

33 (a) Related party transactions

Details of related parties:

(i) Holding Company

The Indian Hotels Company Limited (IHCL)
(Tata Sons Private Limited has substantial interest in The Indian Hotels Company Limited)

(ii) Company having significant influence

Ambuja Neotia Hotel Ventures Limited (ANHVL)

(iii) Fellow subsidiaries (where transactions have taken place during current/previous year)

Roots Corporation Limited
Piem Hotels Limited
Taj SATS Air Catering Limited

(iv) Subsidiary of the entity having Significant influence on the Company / Holding Company (where transactions have taken place during current/previous year)

Rajscape Resorts Private Limited
Tata Digital Private Limited

(iii) Key managerial personnel who held the office during the year and previous year:

Deepika Rao, Director (w.e.f 13th January 2025)
Anika Gupta, Director (w.e.f 13th January 2025)
Gaurav Ramachandran, Director (w.e.f 13th January 2025)
Giriraj Damani, Director (w.e.f 2nd November 2023)
Parthiv Vikram Neotia, Director (w.e.f 13th January 2025)
Kailash Baheti, Director (w.e.f 2nd November 2023 till 13th January 2025))
Nitin Kohli, Director (w.e.f 2nd November 2023 till 13th January 2025)
Saurabh Bang, Director (w.e.f 2nd November 2023 till 13th January 2025)
Vinoth Ram, CEO (w.e.f 2nd November 2023 till 29th November 2024)

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Notes to Financial statements for the year ended March 31, 2026

33 (b) Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

₹ lakhs

S.No.	Particulars	Holding Company		Company having significant influence		Fellow subsidiaries		Subsidiary of the entity having Significant influence on the Company / Holding Company		Key managerial personnel	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Transactions during the period:										
1	ICD received during the year	200.00	-	-	-	-	-	-	-	-	-
2	Interest expense on ICD	10.18	-	-	-	-	-	-	-	-	-
3	Proceeds from Issuance of Equity Shares	-	1,000.02	-	-	-	-	-	-	-	-
4	KMP remuneration	-	-	-	-	-	-	-	-	-	36.31
5	Loan taken during the year	-	-	-	90.00	-	-	-	-	-	-
6	Loan repaid during the year	-	-	-	555.00	-	-	-	-	-	-
7	Interest paid	-	-	-	50.22	-	-	-	-	-	-
8	Lease rent paid	-	-	-	-	-	-	-	182.16	-	-
9	Advertisement and Pubilicity expense paid/accrued	150.71	133.87	-	-	-	-	-	-	-	-
10	Operating and Management fees Income	-	-	-	-	-	-	104.09	31.73	-	-
11	Deputed Staff Expense Paid (at cost)	75.38	-	-	-	-	-	1.18	-	-	-
12	Deputed Staff Expense Recovered (at cost)	-	-	-	-	-	-	13.55	-	-	-
13	Purchase of Goods/ Services	0.37	-	-	-	0.64	-	1.99	-	-	-
14	Sale of Goods/ Services	-	-	0.08	-	-	-	0.40	-	-	-
15	Reimbursement of Expenses - paid	17.83	-	-	-	1.02	-	-	-	-	-
16	Reimbursement of Expenses - recovered	-	-	-	-	-	-	2.14	-	-	-
17	Remittance to RP (pre-purchase agreements)	-	-	-	-	-	-	25.20	-	-	-

₹ lakhs

	Particulars	Holding Company		Company having significant influence		Fellow subsidiaries		Subsidiary of the entity having Significant influence on the Company / Holding Company		Key managerial personnel	
S.No.	Particulars	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Balances outstanding at the end of the period:										
1	ICD Payable	200.00	-	-	-	-	-	-	-	-	-
2	Interest Payable on ICD	9.16	-	-	-	-	-	-	-	-	-
3	Trade Payables	254.87	48.50	-	-	0.33	-	2.51	-	-	-
4	Trade Receivables	-	-	0.08	-	-	-	10.72	-	-	-
5	Current Account Payables	-	-	-	-	-	-	-	29.88	-	-
6	Provision for Expenses	1.73	-	-	-	0.21	-	0.09	-	-	-

Foot Note:
The board considers that Pass – through transactions, that involve receipt of funds on behalf of related parties and their pay-out to related parties, are not a related party transaction, hence, no specific/ omnibus approval is provided for the same and not disclosed here.

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Notes to Financial statements for the year ended March 31, 2026

Note	Particulars			
33 (c)	**Details of material transactions with related party during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:**			
				₹ lakhs
S.No	**Entities/ Parties**		**31-Mar-26**	**31-Mar-25**
	Material transactions during the year			
1	**The Indian Hotels Company Limited (IHCL)**			
	i	ICD received during the year	200.00	-
	ii	Interest expense on ICD	10.18	-
	iii	Proceeds from Issuance of Equity Shares	-	1,000.02
	iv	Advertisement and Pubilicity expense paid/accrued	150.71	133.87
	v	Deputed Staff Expense Paid (at cost)	75.38	-
	vi	Purchase of Goods/ Services	0.37	-
	vii	Reimbursement of Expenses - paid	17.83	-

S.No	Entities		31-Mar-26	31-Mar-25
	Balances outstanding at the end of the year:			
1	**The Indian Hotels Company Limited (IHCL)**			
	i	Trade Payable	254.87	48.50
	ii	Provision for expenses	1.73	-
	iii	ICD Payable	200.00	-
	iv	Interest Payable on ICD	9.16	-

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Note 34 : Employee Benefits

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries) :

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Provident Fund	45.34	41.81

(b) The Company operates post retirement defined benefit plans as follows :-
Post Retirement - Gratuity(Unfunded) :

(c) Defined Benefit Plans (Gratuity)– As per Actuarial Valuation on March 31, 2026:-

(i) Amount to be recognized in Balance Sheet and movement in net liability

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Present Value of UnFunded Obligations	53.11	31.77
Amount not recognized due to asset limit	-	-
Net (asset) / Liability recognized in balance sheet	**53.11**	**31.77**
Net (asset) / Liability - Current	0.63	1.23
Net (asset) / Liability - Non Current	52.48	30.54

(ii) Expenses recognized in the Statement of Profit & Loss

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Current Service Cost	20.23	18.35
Past Service Cost	3.15	-
Interest on Net Defined Benefit Liability / (asset)	2.40	1.85
Total	**25.78**	**20.20**

(iii) Amount recorded in Other Comprehensive Income

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Changes in financial assumptions	(0.91)	1.17
Changes in demographic assumptions	-	-
Experience Adjustments	(2.71)	1.12
Total	**(3.62)**	**2.29**

(iv) Reconciliation of Net Liability/ Asset

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Opening Net Benefit Liability / (Asset)	31.77	26.49
Expense charged to profit and loss	25.78	20.20
Amount recognized outside profit and loss	(3.62)	2.29
Employer Contribution	(0.82)	(17.21)
Impact of liability assumed or (settled)*	-	-
Closing Net Defined Benefit Liability/ (Asset)	**53.11**	**31.77**
** On account of inter group transfer*		

(v) Reconciliation of Defined Benefit Obligation

	31-Mar-26	31-Mar-25
	₹ lakhs	₹ lakhs
Opening Defined Benefit Obligation	31.77	26.49
Current Service Cost	20.23	18.35
Past Service Cost	3.15	-
Interest on defined benefit obligation	2.40	1.85
Actuarial Losses / (Gain) arising from change in financial assumptions	(0.91)	1.17
Actuarial Losses / (Gain) arising from change in demographic assumptions	-	-
Actuarial Losses / (Gain) arising on account of experience adjustments	(2.71)	1.12
Benefits Paid	(0.82)	(17.21)
Liabilities assumed / (settled)*	-	-
Closing Defined Benefit Obligation	**53.11**	**31.77**

*on account of business combination or inter group transfer

Note 34 : Employee Benefits

(vi) Actuarial Assumptions

	31-Mar-26	31-Mar-25
Discount rate (p.a.)	6.85%	6.75%
Salary Escalation Rate (p.a.)	8.00%	8.00%

The discount rate is based on the prevailing market yields of Indian government securities as at 20 March 2026 for the estimated term of the obligations. Further, Mortality has been assumed as per the published notes under the Indian Assured Lives Mortality (2012-14) Ult table Change in Benefit Obligation.

(vii) Maturity Profile

Maturity Profile	**Amount in ₹ lakhs**
Expected benefits for year 1	0.62
Expected benefits for year 2	1.16
Expected benefits for year 3	1.57
Expected benefits for year 4	2.17
Expected benefits for year 5	2.17
Expected benefits for year 6	2.29
Expected benefits for year 7	2.79
Expected benefits for year 8	2.12
Expected benefits for year 9	3.72
Expected benefits for year 10 & above	195.71

The weighted average duration to the payment of these cash flows is 16.82 years.

(viii) Effect of Change in Key Assumptions
Year Ended 31st March 2026

Particulars	**Discount Rate**	**Salary Escalation Rate**
Defined benefit obligation on increase in 50 bps	48.88	57.76
Impact of increase in 50 bps on DBO	(7.96%)	8.76%
Defined benefit obligation on decrease in 50 bps	57.84	48.90
Impact of decrease in 50 bps on DBO	8.91%	(7.91%)

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Information disclosed above is to the extent provided by actuary.

Exposure to Risks:
These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk: A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Other regulatory matters

Note 35: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	23.01	4.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due & payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 36: Earnings Per Share (EPS):

Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share' prescribed under Section 133 of the Companies Act, 2013.

	₹ lakhs	₹ lakhs
Particulars	**31-Mar-26**	**31-Mar-25**
Profit/ (Loss) after tax –(₹)	(778.19)	(416.74)
Number of Ordinary (Equity) Shares	14,525	14,525
Weighted Average Number of Ordinary (Equity) Shares	14,525	10,955
Face Value per Ordinary (Equity) Share (₹)	10.00	10.00
Earnings Per Share (₹):		
Basic and Diluted (₹)	(5,357.59)	(3,804.25)

*Weighted average no. of equity shares has been calculated on prorata basis for the purpose of calculation of earnings per equity share. Refer note 14.

Note 37: Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

Financial assets and liabilities

The carrying value of financial instruments by categories under the most relevant method i.e. amortised cost is as follows:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Financial assets:		
Cash and cash equivalents	100.32	89.78
Bank Balances other than Cash & Cash Equivalents	-	179.05
Trade Receivables	88.92	64.33
Other financial assets - Non Current	40.46	56.35
Other financial assets - Current	12.61	-
Total	**242.31**	**389.51**
Financial liabilities:		
Borrowings	200.00	-
Lease Liabilities - Non Current	2,132.32	2,304.34
Lease Liabilities - Current	147.58	145.67
Trade Payables	398.67	116.79
Other financial liabilities - Non Current	-	-
Other financial liabilities - Current	64.54	70.73
Total	**2,943.11**	**2,637.53**

Fair value of Financial Instruments measured at amortised cost :

The management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.

Note 38: Financial Risk Management

(a) Financial risk management:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities.

The Company has exposure to the following risks arising from financial instruments:

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The predominant currency of the company revenue and operating cash flows is the Indian Rupees. A few of the Company's reported trade payables have exposure to payables held in US dollars. Movements in foreign exchange rates can affect the Company's reported profits and net assets, however, the said impact is not material. The company does not have any investments, hence, price risk is not applicable.

The Company's total exposure to fixed rate and variable rate borrowings are stated below:

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Fixed rate borrowings	200.00	-
Variable rate borrowings	-	-

(c) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.
The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of trade receivable (net of impairment) was ₹ 88.92 Lakhs and ₹ 64.33 Lakhs as at March 31, 2026 and 2025 respectively.

The Company's exposure to credit risk for trade receivables (net of impairment) based on geography is as follows –

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
India	88.92	64.33
Overseas	-	-

Particulars	31-Mar-26	31-Mar-25
No of Customers who owed more than 10% of the Total receivables excluding unbilled revenue	2	3
Contribution of Customers in owing more than 10% of Total receivables excluding unbilled revenue	29%	67%

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks, financial institutions and others. During the year, following provisions for doubtful debts has been made / (reversed):

₹ lakhs

Particulars	31-Mar-26	31-Mar-25
Opening provision for Impairment	-	-
Add- Provision made during the year	30.59	-
Less: Credit impaired Debts written off against past provisions	-	-
Less: Reversal of provision no longer required	-	-
Closing provision for doubtful debts	**30.59**	**-**

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk, rather it recognises impairment loss allowance based on life time expected credit loss at each balance sheet date, since its initial recognition. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security.

(d) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Also, the company has an ICDs from a related party. Refer Note 18 for details. The balance of such borrowings at year end is ₹ 200.00 lakhs. Refer Note 39 for contractual maturities of financial liabilities and Note 46 for liquidity and capital management.

Note 39:

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ lakhs

Contractual Maturity of Financial Liabilities:	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due from 6th year onwards	Total
Year ended 31 March 2026					
Borrowings	200.00	-	-	-	200.00
Trade and other payables	398.67	-	-	-	398.67
Lease Liabilities	402.08	411.38	1,257.11	1,815.30	3,885.87
Other financial liabilities - Non Current	-	-	-	-	-
Other financial liabilities - Current	64.54	-	-	-	64.54
Year ended 31 March 2025					
Borrowings	-	-	-	-	-
Lease Liabilities	401.72	401.42	1,222.43	2,094.76	4,120.33
Trade and other payables	116.79	-	-	-	116.79
Other financial liabilities - Non Current	-	-	-	-	-
Other financial liabilities - Current	70.73	-	-	-	70.73

Note 40: Disclosure pursuant to Ind AS 115

	Particulars	₹ lakhs 31-Mar-26	₹ lakhs 31-Mar-25
	Contract With Customers		
1	Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss. There are no variable considerations, returns or material discounts.		
	Income from operations:		
	a) Room Income, Food & Beverages and Banquets	1,537.48	2,024.59
	b) Management and Operating Fees	193.71	100.25
	c) Technical Fees	89.77	-
	c) Other Operating Income	37.51	92.31
	Total Revenue from operations	**1,858.47**	**2,217.15**
2	**Impairment losses** recognised on trade receivable during the year: Refer Note 38(c) Credit Risk and Note 11 of the Financial Statements.	30.59	-
3	**Disaggregate Revenue:**		
	The following table presents company revenue disaggregated by type of revenue stream and by reportable segment (Refer Note 32 for Segment Reporting):		
	Revenue based on geography:		
	India	1,858.47	2,217.15
	Overseas	-	-
	Revenue based on product and services:		
	a) Room Income	1,152.32	1,502.37
	b) Food & Beverages and Banquets	385.16	522.22
	c) Management and Operating fee	193.71	100.25
	c) Technical Fees	89.77	-
	d) Other Operating Income	37.51	92.31
	Revenue based on timing of revenue recognition		
	Product/services transferred at a point in time	89.77	-
	Product/services transferred over time	1,768.70	2,217.15
		1,858.47	**2,217.15**
4	The Company derives its revenue from the transfer of goods and services over time in its major service lines. This is consistent with the revenue information that is disclosed for each **reportable segment** under Ind AS 108. (Refer Note 32 for Segment Disclosure).		
5	**Contract balances**		
	The following tables present information about trade receivables, contract assets, and deferred revenue:		
	Trade Receivables including Unbilled Revenue (net of provision for impairment)	88.92	64.33
	Contract Liability	8.23	-
	Advance Collected from Customers (net of GST)	76.45	46.45
	Advance Collections, deposits from customer		
	Advance Collected from customers is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services etc. Refer Note 2 on material accounting policies for details of performance obligation and revenue recognition.		
	At 01st April	46.45	59.93
	At 31st March	76.45	46.45
	Analysed as:		
	Current	76.45	46.45
	Non-current	-	-

Foot Note:
Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

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Note 41: Trade Receivable Ageing Schedule

As on 31st Mar 2026 **₹ lakhs**

Particulars	Unbilled	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	1.99	86.93	-	-	-	-	**88.92**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	2.38	3.18	25.03	-	-	**30.59**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**1.99**	**89.31**	**3.18**	**25.03**	**-**	**-**	**119.51**
Less : provision for credit impairment							**30.59**
Net Receivables outstanding at the end of the year							**88.92**

As on 31st Mar 2025 **₹ lakhs**

Particulars	Unbilled	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	-	64.30	0.03				**64.33**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**-**	**64.30**	**0.03**	**-**	**-**	**-**	**64.33**
Less : provision for credit impairment							**-**
Net Receivables outstanding at the end of the year							**64.33**

* The above ageing schedules have been prepared on the basis of transactions date.

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Notes to Financial statements for the year ended March 31, 2026

Note 42: Trade Payable Ageing Schedule

As on 31st Mar 2026 **₹ lakhs**

Particulars	Unbilled Dues	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MS	-	23.01	-	-	-	23.01
(ii) Others	44.00	331.66	-	-	-	375.66
(iii) Disputed dues – MS	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**44.00**	**354.67**	**-**	**-**	**-**	**398.67**

As on 31st Mar 2025 **₹ lakhs**

Particulars	Unbilled Dues	Less than 1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) MS	-	4.90	-	-	-	4.90
(ii) Others	16.02	95.87	-	-	-	111.89
(iii) Disputed dues – MS	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**16.02**	**100.77**	**-**	**-**	**-**	**116.79**

* The above ageing schedules have been prepared on the basis of transactions date.

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Notes to Financial statements for the year ended March 31, 2026

Note 43: Ratio

S.No.	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	0.35	0.99	-64.31%
b)	Debt - Equity	in times	Non - Current Borrowings + Current Borrowings	Total Equity	-0.33	NA	100.00%
c)	Debt service coverage	in times	Profit before tax + Interest (Net) + Depreciation and amortisation expenses (EBITDA)	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	0.53	(0.11)	-597.45%
d)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	-351%	-332%	-5.54%
e)	Inventory Turnover		NA	NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	Revenue from operations	* Average Trade Receivables	24.25	33.69	-28.00%
g)	Trade Payable Turnover	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Average Trade Payables	4.39	13.88	-68.37%
h)	Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	-6.04	-7.89	-23.45%
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Total Income	-41%	-18%	-126.47%
j)	Return on capital employed	in %	EBIT	* Avg Equity + Avg Debt + Avg Leases	-22%	-12%	-86.28%
k)	Return on Investment	in %	NA	NA	NA	NA	NA

* Average = (Opening + Closing)/2

Explanations to variance in Ratios:

1 Current ratio decreased due to increase in current liabilities primarily attributable to short term borrowings and trade payables.

2 Debt equity ratio increased due to increase in borrowings at the year end vis-à-vis previous year.

3 Debt service coverage ratio decreased on account of decrease in revenue and decrease in EBITDA.

4 Trade receivable turnover ratio decreased on account of increase in receivables vis-à-vis previous year.

5 Trade payable turnover ratio decreased on account of increase in payables vis-à-vis previous year.

6 Net profit ratio decreased on account of decrease in revenue and increase in loss.

7 Retun on capital employed decreased on account of increase in loss.

8 As the Company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.

Note 44: Other Statutory Information:

i. Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Wilful Defaulter

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

iii. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

iv. Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v. Loans to promoters, directors, KMPs and other Related Parties

During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

vi. Loans and Advances

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii. Undisclosed income

The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provision of the Income-tax Act, 1961).

viii. Details of Crypto currency or Virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix. Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year. The company does not hold any investment property during the current or previous year.

x. Registration of charges or satisfaction with Registrar of Companies:

The Company is not required to register any charge and also not required to file any satisfaction of charges during the year with the Registrar of Companies. Hence, this is not applicable.

xi. Title deeds

The company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, this is not applicable.

xii. Fair Valuation of Investment Properties

The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.

xiii. Returns to Banks

The company has not availed any borrowings from banks or financial institutions. Hence, this is not applicable.

xiv. Transactions with Struck off Companies

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 45: There are no financial liabilities and assets that are set off as at 31st March 2026 and 31st March 2025.

Note 46: **Capital Management**

The Company manages its capital to ensure that it will be able to continue as a going concern through a judicious mix for short term and long term sources. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents and Current Investment.

Gearing Ratio:	**31-Mar-26**	**31-Mar-25**
Borrowings	200.00	-
Less: Cash and cash equivalents	100.32	89.78
Net debt (a)	**99.68**	**(89.78)**
Total Equity	(609.22)	165.35
Total Equity plus Net debt (b)	**(509.54)**	**75.57**
Gearing Ratio (a/b)	**(0.20)**	**(1.19)**

As at the Balance Sheet date, the Company has accumulated losses aggregating to ₹ (610.67) lakhs (Previous year: ₹ 163.90 lakhs) and its current liabilities (excluding lease liabilities) exceed its current assets by ₹ (462.61) lakhs (Previous year: ₹ 140.97 lakhs). During the year ended 31 March 2026, the Company incurred a loss of ₹ (778.19) lakhs excluding other comprehensive income (Previous year: ₹ (416.74) lakhs).
The management has prepared detailed business plans, cash flow projections and financing strategies which indicate that the Company will generate sufficient cash flows from its operations, supplemented by planned borrowings, to meet its obligations as they fall due over the foreseeable future. Based on these assessments, the management is confident that the Company will continue its operations and will be able to discharge its liabilities in the normal course of business. Additionally, the holding company has confirmed to extend financial support, as and when required.

Note 47: **Others:**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 48:

The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature with respect to application and database layer changes in accounting software, has operated effectively throughout the year, except:

In respect of the PMS Software, the company implemented a new software during the year (phase wise implemenation at various hotel units during September 2025).The current software is in compliance to all the requirements of the Companies (Accounts) Rules, 2014 (as amended). The previous PMS software is currently not operational.

Note 49: **Events Occurring After The Balance Date:**

There are no adjusting events occurring after the balance sheet date for the financial year 2025-26.

Note 50: The Company has regrouped/ reclassified the financial statement captions for the previous year ended March 31, 2025 in order to align with current year groupings, wherever neccessary.

As per our Report of even date attached
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
FRN : 003990S/S200018

Abhishek Aggarwal
Partner
Membership No. 528321

Date : Apr 23, 2026
Place : New Delhi

For and on behalf of the Board of Directors

Deepika Rao
Director
DIN: 08136962

Date : Apr 23, 2026
Place : Mumbai

Giriraj Damani
Director
DIN: 03153892

Date: Apr 23, 2026
Place: Kolkata

TAJ SATS AIR CATERING LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Taj SATS Air Catering Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Taj SATS Air Catering Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 26(a) to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of [its/their] knowledge and belief, other than as disclosed in the Note 37(f)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of [its/their] knowledge and belief, other than as disclosed in the Note 37(f)(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 39 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not available in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273KDDMWZ9079

Place: Mumbai

Date: 29 April 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Mumbai	27	The Indian Hotels Company Limited	Yes	From 1 October, 2001	In accordance with the Business Transfer Agreement entered with Holding company, the land located at Mumbai is to be conveyed in favour of the Company. However, the same is pending completion of certain legal formalities.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freeholdland and building at Amritsar	Land - 194.72 Building - 341.53	Taj SATS Air Catering Limited	No	From 2006	There is a dispute on the land title based on the claim made by the Gram panchay at. The Company has filed an appeal before the Joint Commissioner (Development), Mohali, Punjab. The Jt. Commissioner Development granted "Stay" in the matter and hearings are in progress. In respect of such disputes, the Company has represented that the title

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					deed is in its name for the aforesaid immovable properties and it will be able to defend any counter claims on such property.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examintaion of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms or limited liability partnership during the year. The Company has made investments in company and other parties and has granted unsecured loans to other parties (employees), in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnership or granted any loans, secured or unsecured to companies,

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other parties as below:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount during the year Others - Employees	**24**
Balance outstanding as at balance sheet date Others - Employees	**22**

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the goods sold by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident fund and Goods and Service Tax. The Company does not have any liability towards cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Amount not deposited under disputes (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales tax Act, 1994	Commercial tax	61.64	61.64	2006-07	The West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Sales tax Act, 1994	Commercial tax	8	8	2011-12	The West Bengal Commercial Taxes Appellate and Revisional Board
Maharshtra Value Added Tax	Value added tax	72	46	2009-10	Joint Commissioner of Sales Tax
Finance Act 1994	Service Tax	1,175	1,109	2004-05 to 2016-17, and 2016-18	Office of Commissioner of Service Tax
Value	Value Added	77	73	2015-16	Joint

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Amount not deposited under disputes (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Added Tax, 2005	Tax				Commissioner of Sales Tax, Mumbai
DVAT Act, 2004	Value Added Tax	21	21	2005-06 to 2015-16	Office of the Addl Commissioner of DVAT, Delhi
Value Added Tax, 2005	Value Added Tax	13	13	2017-18	Joint commissioner of Sales Tax
Central Excise Act 1944	Excise Duty	411	380	2004-05 to 2006-07	Central Excise and Service Tax Appeallate Tribunal (CESTAT)
Central Excise Act 1944	Excise Duty, penalty and Interest	69	59	2003-04 to 2008-09	Appeallate Deputy Commissioner
Tamil Nadu VAT 2006	Value Added Tax	9	-	2002-03 to 2003-04	Appeallate Deputy Commissioner
Tamil Nadu VAT 2006	Value Added Tax	476	231	2010 to 2012	Appeallate Deputy Commissioner
Income Tax Act, 1961	Income Tax	4	4	2005-06	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	61	31	2006-07	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	32	32	2009-10	Assistant Commissione

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Amount not deposited under disputes (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
					r of Income Tax
Goods and Service Tax Act	GST	13	13	2018-19	Appellate Authority of Goods and Service Tax
Goods and Service Tax Act	GST	1	1	2018-19	Deputy Commissioner of Goods & Service Tax, Mumbai
Goods and Service Tax Act	GST	66	63	2017-18	Appellate Authority of Goods & Service Tax, Delhi
Goods and Service Tax Act	GST	1	1	2017-18	Appellate Authority of Goods & Service Tax, Delhi
Goods and Service Tax Act	GST	164	156	2018-19	Appellate Authority of Goods & Service Tax, Delhi
Goods and Service Tax Act	GST	2	2	2020-21	Appellate Authority of Goods & Service Tax

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily by the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 *(Continued)*

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273KDDMWZ9079

Place: Mumbai

Date: 29 April 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Taj SATS Air Catering Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Taj SATS Air Catering Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of Taj SATS Air Catering Limited for the year ended 31 March 2026 ***(Continued)***

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273KDDMWZ9079

Place: Mumbai

Date: 29 April 2026

Taj SATS Air Catering Limited

Standalone Balance Sheet
as at March 31, 2026

₹ (in Lakh)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	*3(a)*	**17,033**	16,064
Capital work-in-progress	*3(d)*	**7,611**	1,698
Right-of-use asset	*3(a)*	**24,620**	36,942
Goodwill	*3(b)*	**8,374**	8,374
Other Intangible assets	*3(c)*	**9,633**	51
		67,271	63,129
Financial Assets			
Investments	*9(a)*	**1,238**	990
Other financial assets	*5(a)*	**3,372**	3,300
Income tax assets (net)		**2,548**	1,551
Other non-current assets	*7(a)*	**2,033**	1,431
		9,191	7,272
Current assets			
Inventories	*8*	**1,290**	1,009
Financial assets			
Investments	*9(b)*	**16,758**	3,426
Trade receivables	*10*	**13,231**	12,246
Cash and cash equivalents	*11*	**2,367**	4,050
Bank balances other than above cash and cash equivalents	*12*	**308**	3,503
Loans	*4*	**100**	94
Other financial assets	*5(b)*	**252**	381
Other current assets	*7(b)*	**1,394**	914
		35,700	25,623
Total assets		**1,12,162**	96,024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	*13*	**1,740**	1,740
Other equity	*14*	**70,079**	55,373
Total Equity		**71,819**	57,113
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	*30*	**21,490**	21,679
Other financial liabilities	*15(a)*	**175**	175
Provisions	*16 (a)*	**1,257**	1,682
Deferred tax liabilities (net)	*6*	**2,400**	1,862
		25,322	25,398
Current Liabilities			
Financial liabilities			
Lease Liabilities	*30*	**906**	660
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	*17*	**1,549**	2,248
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	*17*	**6,978**	6,250
Other financial liabilities	*15(b)*	**3,069**	2,582
Other current liabilities	*18*	**1,634**	1,424
Provisions	*16(b)*	**885**	349
		15,021	13,513
Total equity and liabilities		**1,12,162**	96,024

Taj SATS Air Catering Limited

Standalone Balance Sheet
as at March 31, 2026

₹ (in Lakh)

The accompanying notes form an integral part of the standalone financial statements: Refer note 1 - 39.

As per our report of even date attached

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

Kunal Saraf
Partner
Membership No: 125273

Mumbai
29 April 2026

For and on behalf of the Board of Directors
Taj SATS Air Catering Limited
CIN: U55204MH2001PLC133177

Puneet Chhatwal
Chairman
DIN: 07624616

Ankur Dalwani
Director
DIN: 10091697

Nabakumar Shome
Director
DIN: 03605594

Manish Gupta
Chief Executive Officer

Ajay Bhat
Chief Financial Officer

Bakhtawar K. Irani
Company Secretary
Membership No: A17753

Mumbai
29 April 2026

Taj SATS Air Catering Limited

Standalone Statement of Profit and Loss
for the year ended March 31, 2026

₹ (in Lakh)

	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	19	**1,20,021**	**1,03,247**
Other income	20	**822**	**1,194**
Total Income		**1,20,843**	**1,04,441**
EXPENSES			
Food and beverages consumed	21	**34,291**	**30,977**
Employee benefits expense and payment to contractors	22	**28,111**	**25,120**
Finance costs	23	**1,644**	**972**
Depreciation and amortisation expense	24	**4,583**	**2,793**
Other operating and general expenses	25	**28,837**	**21,742**
Total Expenses		**97,466**	**81,604**
Profit before exceptional items and tax		**23,377**	**22,837**
Exceptional item	38 & 3(a)(iv)	**(223)**	**222**
Profit before tax		**23,154**	**23,059**
Tax expenses			
Current tax	32	**5,241**	**5,890**
Deferred tax (credit) / charge	32	**609**	**(75)**
Tax on Exceptional Items		**(57)**	**-**
Total tax expense		**5,793**	**5,815**
Profit after tax (A)		**17,361**	**17,244**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		**(60)**	**(219)**
Tax effect on remeasurement of net defined benefit plan		**15**	**-**
Other comprehensive loss for the year, net of tax (B)		**(45)**	**(219)**
Total comprehensive income for the year (A+B)		**17,316**	**17,025**
Earnings per share (refer note 33)			
Basic and diluted (₹)		**99.78**	**99.10**
Face value per ordinary share (₹)		**10**	**10**

The accompanying notes form an integral part of the standalone financial statements: Refer note 1 - 39.

As per our report of even date attached

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

For and on behalf of the Board of Directors
Taj SATS Air Catering Limited
CIN: U55204MH2001PLC133177

Kunal Saraf
Partner
Membership No: 125273

Puneet Chhatwal
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DIN: 07624616

Ankur Dalwani
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Nabakumar Shome
Director
DIN: 03605594

Manish Gupta
Chief Executive Officer

Ajay Bhat
Chief Financial Officer

Bakhtawar K. Irani
Company Secretary
Membership No: A17753

Mumbai
29 April 2026

Mumbai
29 April 2026

Taj SATS Air Catering Limited

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

₹ (in Lakh)

Particulars	Equity Share Capital	Other Equity				Total	
		Reserves and Surplus					
	Equity Share Capital	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total - Other Equity	Total Equity
Balance as at April 1, 2024	1,740	10,388	1,560	28,686	237	40,871	42,611
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at April 1, 2024	**1,740**	**10,388**	**1,560**	**28,686**	**237**	**40,871**	**42,611**
Profit for the year	-	-	-	17,244	-	17,244	17,244
Dividend Paid	-	-	-	(2,523)	-	(2,523)	(2,523)
Other comprehensive income	-	-	-	-	(219)	(219)	(219)
Total comprehensive income for the year	-	-	-	14,721	(219)	14,502	14,502
Balance as at March 31, 2025	1,740	10,388	1,560	43,407	18	55,373	57,113
Balance as at April 1, 2025	**1,740**	**10,388**	**1,560**	**43,407**	**18**	**55,373**	**57,113**
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Restated balance at April 1, 2025	**1,740**	**10,388**	**1,560**	**43,407**	**18**	**55,373**	**57,113**
Profit for the year	**-**	**-**	**-**	**17,361**	**-**	**17,361**	**17,361**
Dividend Paid	**-**	**-**	**-**	**(2,610)**	**-**	**(2,610)**	**(2,610)**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**-**	**(45)**	**(45)**	**(45)**
Total comprehensive income for the year	**-**	**-**	**-**	**14,751**	**(45)**	**14,706**	**14,706**
Balance as at March 31, 2026	**1,740**	**10,388**	**1,560**	**58,158**	**(27)**	**70,079**	**71,819**

The accompanying notes form an integral part of the standalone financial statements: Refer note 1 - 39.

As per our report of even date attached

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

Kunal Saraf
Partner
Membership No: 125273

Mumbai
29 April 2026

For and on behalf of the Board of Directors
Taj SATS Air Catering Limited
CIN: U55204MH2001PLC133177

Puneet Chhatwal
Chairman
DIN: 07624616

Nabakumar Shome
Director
DIN: 03605594

Ajay Bhat
Chief Financial Officer

Mumbai
29 April 2026

Ankur Dalwani
Director
DIN: 10091697

Manish Gupta
Chief Executive Officer

Bakhtawar K. Irani
Company Secretary
Membership No: A17753

Taj SATS Air Catering Limited

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ (in Lakh)

		Year ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash flow from operating activities:**		
	Profit before tax	**23,377**	**22,837**
	Adjustments for:		
	Depreciation and amortisation expenses	**4,583**	2,793
	Change in fair value of financial asset at fair value through profit and loss	**(154)**	(17)
	Gain on redemption of mutual funds	**(372)**	(292)
	Gain on disposal of Property, Plant and Equipment (net)	**(19)**	(16)
	Provision for doubtful debts written back during the year	**(13)**	(16)
	Property, plant and equipment written off	**9**	3
	Interest income	**(62)**	(728)
	Interest income on financial assets carried at amortised cost	**(164)**	(116)
	Finance costs	**1,644**	972
	Other non operating income	**(29)**	-
	Operating profit before working capital changes	**28,800**	25,420
	Adjustments in:		
	Trade receivables	**(943)**	(4,125)
	Other financial assets	**2**	242
	Inventories	**(281)**	(84)
	Other assets	**(483)**	(166)
	Loans	**(6)**	(11)
	Adjustments in:		
	Trade payables	**29**	398
	Other financial liabilities	**190**	318
	Other liabilities	**211**	279
	Provision	**(172)**	220
		(1,453)	(2,929)
	Cash generated from operations	**27,347**	22,491
	Net income tax paid (net of refunds)	**(6,238)**	(5,191)
	Net cash from operating activities (A)	**21,109**	17,300
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and other intangible assets (including advances for capital expenditure)	**(9,151)**	(16,309)
	Inter corporate deposit placed with Subsidiary	**(100)**	-
	Inter corporate deposit redeemed by Subsidiary	**100**	-
	Proceeds from disposal of property, plant and equipment	**423**	190
	Purchase of current investments in Mutual funds	**(67,920)**	(36,530)
	Investment in short term deposits with banks	**-**	(3,199)
	Maturity proceeds of investment in short term deposits with banks	**3,199**	7,930
	Investment in equity shares of subsidiary	**(248)**	-
	Proceeds from redemption of Mutual funds	**55,114**	40,918
	Deposits realised/(given) with other companies	**(37)**	(5,504)
	Earmarked balances with bank	**(4)**	(2)
	Interest received	**446**	717
	Net cash used in investing activities (B)	**(18,178)**	(11,789)
C.	**Cash flow from financing activities:**		
	Dividend paid	**(2,610)**	(2,523)
	Interest on payment of lease liabilities	**(1,635)**	(958)
	Payment of lease liabilities	**(360)**	(131)
	Finance costs	**(9)**	(14)
	Net cash used in financing activities (C)	**(4,614)**	(3,626)
	Net (decrease) / increase in cash and cash equivalents (A + B +C)	**(1,683)**	1,885
	Cash and cash equivalents at the beginning of the year	**4,050**	2,165
	Cash and cash equivalents at the end of the year	**2,367**	4,050

Taj SATS Air Catering Limited

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ (in Lakh)

Notes:

1 The above cash flow from operating activities has been prepared under the ''Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 -"Standalone Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

2 Figures in brackets are outflow / deduction.

		March 31, 2026	March 31, 2025
		₹ in Lakh	₹ in Lakh
3	Cash and cash equivalents comprises of		
	Term deposits with original maturity of less than three months	**480**	225
	Balances with banks - In current account	**1,880**	3,817
	Cash in hand	**7**	8
	Cash and cash equivalents in cash flow statement	**2,367**	4,050

The accompanying notes form an integral part of the standalone financial statements: Refer note 1 - 39.

As per our report of even date attached

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

Kunal Saraf
Partner
Membership No: 117694

Mumbai
29 April 2026

For and on behalf of the Board of Directors
Taj SATS Air Catering Limited
CIN: U55204MH2001PLC133177

Puneet Chhatwal
Chairman
DIN: 07624616

Nabakumar Shome
Director
DIN: 03605594

Ajay Bhat
Chief Financial Officer

Mumbai
29 April 2026

Ankur Dalwani
Director
DIN: 10091697

Manish Gupta
Chief Executive Officer

Bakhtawar K. Irani
Company Secretary
Membership No: A17753

1. Corporate Information

Taj SATS Air Catering Limited (the "Company") is a public company domiciled in India and incorporated on 28th day of August 2001 under the provisions of the Companies Act applicable in India. The Company is jointly promoted by The Indian Hotels Company Ltd. ("IHCL") and SATS Ltd., where IHCL owns 51% and SATS owns 49% of the Company's shares.

The Indian Hotels Company Limited (IHCL) has executed an amendment to the Subscription cum Shareholders Agreement ('SSHA') with SATS Limited ('SATS') and Taj SATS Air Catering Limited ('Taj SATS or The Company') on July 23, 2024. The SSHA, originally executed on September 25, 2001, comprised of terms governing rights of the shareholders in regard to various operational aspects of Taj SATS. The amendment to the SSHA is effected in order to modify certain rights of both the shareholders in aspects of running the day-to-day affairs of the Company without any changes in the shareholdings of IHCL and SATS in the equity share capital of the Company. Under Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), based on evaluation of "control", the Company will henceforth be classified as a subsidiary of IHCL instead of as a joint venture effective from the date of the execution of the amendment to the SSHA.

The Company is engaged in the business of in-flight catering services, institutional catering of food and beverages and other allied services to airlines and other institutions, corporate houses, hospitals, cafeterias, etc. The Company has manufacturing/production facilities at various locations including Mumbai, Delhi, Kolkata, Bangalore, Amritsar, Goa and Chennai.

The Company has its registered office at Mandlik House, Mandlik Road, Mumbai -400 001.

The standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issuing on April 29, 2026.

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

The standalone financial statements have been prepared on the following basis:

(a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, notified under section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

(b) Basis of preparation and presentation of the standalone financial statements

These standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

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

All amounts disclosed in the standalone financial statements and notes to accounts have been rounded off to the nearest Lakh, unless otherwise stated.

The standalone financial statements are presented in Indian rupees (₹), the functional currency of the Company.

All the values representing "0" in the standalone financial statements are below Rs 50,000.

(c) Critical accounting estimates and judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of these standalone financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

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

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

- **Useful life of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The expected technical and useful life of the asset concerned and its estimated residual value may change under the influence of technological developments, market circumstances and changes in the use of the asset. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Goodwill on Consolidation**

  Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Company's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

2. Basis of preparation, critical accounting estimates and judgements, material accounting policies and recent accounting pronouncements *(Continued)*

(c) Critical accounting estimates and judgements (continued)

- **Impairment of non-financial assets**: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

- **Impairment of investments in subsidiary**: The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Impairment of Goodwill**: Annual impairment test is carried out to identify if there are any changes or events that could lead to an impairment of the goodwill. Testing of goodwill for impairment requires an estimation of the value-in-use and the cash-generating units to which the goodwill has been allocated. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the present value of the future cash flows is less than expected, a material impairment loss may arise.

- **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

- **Leases:**
  Critical judgements - Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

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

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

Material accounting policies

(d) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in Standalone Statement of Profit and Loss as incurred.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of these assets commences when the assets are ready for their intended use. Depreciation is charged to the statement of Standalone Statement of Profit and Loss so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets capitalised or disposed off during the financial year is charged off on the pro-rata basis.

2. Basis of preparation, critical accounting estimates and judgements, material accounting policies and recent accounting pronouncements *(Continued)*

(d) Property, Plant and Equipment *(Continued)*

In respect of depreciation on buildings on leased properties, it is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of Assets	Estimated Useful Life
Building	30 years
Plant and equipment	15 to 20 years
Furniture and fixtures	15 years
Data processing equipment	6 years
Office equipment	12-15 years
Vehicles	8 - 16 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Standalone Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid, less any recognized impairment loss.

(e) Intangible Assets

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over the estimated useful lives. The amortisation period and the amortisation method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Estimated Useful Life
SAP software (including licenses)	10 Years
Other software licenses	6 Years
Website development	4 Years
Business rights	15 Years
Leasehold Land rights	6 Years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Goodwill on business acquisition

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating unit that is expected to benefit from the synergies of the combination. A cash generating unit to which the 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 units 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 others assets of the unit pro rata based on the carrying amount of each asset in the unit. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Standalone Statement of Profit and Loss.

2. Basis of preparation, critical accounting estimates and judgements, material accounting policies and recent accounting pronouncements *(Continued)*

(f) Impairment of Non-Financial Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, and whenever there is an indication that the assets may be impaired.

At each Balance sheet date, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Standalone Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(g) Leases

On inception of a contract, the Company assesses whether it contains a lease. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right to use assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are amortised over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17, applying the practical expedient to grandfather the assessment of which transactions are leases.

2. Basis of preparation, critical accounting estimates and judgements, material accounting policies and recent accounting pronouncements *(Continued)*

(h) Inventories

Stock of food and beverages, stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(i) Accounting for Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized, when there is a present (legal or constructive) obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and circumstances surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows determined using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are neither recognised nor disclosed in the standalone financial statements.
Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(j) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract. In respect of expired contracts under renewal, revenue is recognised based on the erstwhile contract/ understanding with the contracting parties.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of consideration from a revenue arrangement to its separate unit of account is based on the relative fair value of each unit.

Income from operations

Food and Beverages: Revenue from sale of food and beverages is recognised at the transaction price that is allocated to the performance obligation, which is recognised on the completion of delivery of goods as per the contract/understanding with the customer.

Revenue from Air catering and allied services: Revenue from Air Catering and allied services includes revenue from handling services, hi-loader services, bonded warehouse, laundry income, and other services and the revenue has been recognised by reference to the time of service rendered.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other operating Income: Other operating income includes revenue from catering supplies/ bought out items which are recognised at the transaction price that is allocated to the performance obligation, which is recognised on the completion of delivery of goods as per the contract/understanding with the customer.

2. Basis of preparation, critical accounting estimates and judgements, material accounting policies and recent accounting pronouncements *(Continued)*

(k) Foreign currency transactions

The functional currency and presentation currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign currency denominated assets and liabilities are translated at the exchanges rates prevailing at the balance sheet date and exchange gain and losses arising on settlement and restatement are recognized in the Standalone Statement of Profit and Loss.

(l) Employee Benefits

A) Short-term Employment Benefits

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Post-Employment Benefits

i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contribution into a separate legal entity and will have no legal or constructive obligation to pay further amounts.

a) Provident and Family pension fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company makes monthly contributions at a specified percentage of the employee's eligible salary (currently 12% of employee's eligible salary) to a defined contribution plan. The contributions are made to the provident fund managed by the trust set up by a joint venture Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the Standalone Statement of Profit and Loss.

In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined contribution plan. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss.

b) Superannuation

The Company has a defined contribution plan for certain category of employees, wherein it annually contributes a sum equivalent to a defined amount to a fund administered by the trustees. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employee.

ii) Defined benefit plan

The Company operates defined benefit plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a) Gratuity fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment.

The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Standalone Statement of Profit and Loss.

b) Post-retirement pension scheme and medical benefits

The Company has separate unfunded schemes, which guarantee a minimum pension to certain categories of employees. Actuarial gains and losses are recognized immediately in the other comprehensive income and reflected immediately in retained earnings and will not be reclassified to profit and loss.

The Company has post-retirement medical benefits to certain categories of employees.

C) Other long term employee benefits

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Standalone Statement of Profit and Loss.

2. Basis of preparation, critical accounting estimates and judgements, material accounting policies and recent accounting pronouncements *(Continued)*

(m) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax

Current tax expenses are accounted in the same period to which the revenue and expense relates. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with applicable rates and prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. 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. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(n) Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Standalone Statement of Profit and Loss using the effective interest method.

(o) Financial Instruments

i. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition.
On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Standalone Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified and measured at
- amortised cost
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** – The Company classifies its debt instrument as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

2. Basis of preparation, critical accounting estimates and judgements, material accounting policies and recent accounting pronouncements *(Continued)*

i. Financial assets *(Continued)*

I. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Standalone Statement of Profit and Loss using the effective interest rate method.

II.Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Standalone Statement of Profit and Loss.

- **Equity Instruments** – The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss as other income when the Company's right to receive payment is established.

  The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments that are not held for trading.

  When the equity investment is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from other comprehensive income to the retained earnings directly.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

(o) Financial Instruments: *(Continued)*

ii. Financial liabilities *(Continued)*

Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(p) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(q) Interest: Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend: Dividend income is recognised when the Company's right to receive the amount is established.

(r) Exceptional items

Exceptional items are disclosed separately in the Standalone financials statements where it is necessary to do so to provide further understanding of the financials performance of the company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

(s) Recent accounting pronouncements to be read as under:

(i) New and amended standards adopted by the Company:
The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking.
The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements

as at March 31, 2026

₹ (in Lakh)

3(a) Property, Plant and Equipment and Right to use assets

	Freehold Land *(Refer Footnote (ii) and (iii))*	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Data processing equipment	Vehicles	Total	Right of use Asset *(Refer Note 30)*
Cost									
April 1, 2024	351	8,021	11,182	307	101	355	5,445	25,762	9,537
Opening Adjustment (refer note (iv) below	-	342	159	12	-	1	-	513	-
Additions	-	812	999	80	30	61	1,170	3,152	29,438
Disposals	-	7	106	-	-	1	187	301	-
March 31, 2025	351	9,168	12,234	399	131	416	6,428	29,126	38,975
Additions	**-**	**888**	**1,158**	**42**	**17**	**67**	**952**	**3,124**	**175**
Disposals / Adjustments	**-**	**3**	**108**	**13**	**1**	**18**	**660**	**803**	**10,705**
March 31, 2026	**351**	**10,053**	**13,284**	**428**	**147**	**465**	**6,720**	**31,447**	**28,444**
Depreciation									
April 1, 2024	-	3,946	4,986	126	48	236	1,975	11,317	819
Opening Adjustment	-	145	137	8	-	-	-	290	-
Charge for the year	-	438	683	22	10	33	396	1,582	1,214
Disposals	-	7	87	-	-	1	32	127	-
March 31, 2025	-	4,522	5,719	156	58	268	2,339	13,062	2,033
Charge for the year		**484**	**757**	**28**	**11**	**40**	**430**	**1,750**	**1,791**
Disposals	**-**	**3**	**85**	**8**	**1**	**18**	**284**	**399**	**-**
March 31, 2026	**-**	**5,003**	**6,391**	**176**	**68**	**290**	**2,485**	**14,413**	**3,824**
Net block as at March 31, 2025	**351**	**4,646**	**6,515**	**242**	**73**	**148**	**4,089**	**16,064**	**36,942**
Net block as at March 31, 2026	**351**	**5,050**	**6,893**	**251**	**79**	**175**	**4,235**	**17,033**	**24,620**

Footnotes:

(i) The Air Catering business was acquired on a slump sale basis from The Indian Hotels Company Limited and its Affiliates on October 1, 2001. As a result, the Property Plant and Equipment were recorded as per the values assigned by the independent valuers.

(ii) In accordance with the Business Transfer Agreement entered with The Indian Hotels Company Limited, the land located at Mumbai is to be conveyed in favour of the Company. However, the same is pending completion of certain legal formalities.

(iii) There is a dispute on the land title based on the claim made by the Gram panchayat. The Company has filed an Appeal before the Joint Commissioner (Development), Mohali, Punjab. The Jt. Commissioner Development granted "Stay" in the matter and hearings are in progress. However, due to transfer of the Jt. Commissioner, the new Jt. Commissioner is re-hearing the matter again. In respect of such dispute the Management has represented that the title deed for the aforesaid immovable property is in the name of the Company and it will be able to defend any counter claims to such property.

(iv) During the financial year 2024-25, the company had reversed impairment loss of Amritsar unit recognized during financial year 2017-18. As a result, additions to gross block and accumulated depreciation include the impact of impairment reversal amounting to ₹ 514 lakhs and ₹ 290 lakhs respectively in that financial year.

(v) The company's leased assets comprise of land, vehicle, and plant and equipment.

(vi) Amount recognized as expense with respect to Leased Assets in standalone statement of profit and loss :

Particulars	March 31, 2026	March 31, 2025
Amortisation of Right of use Assets	**1,709**	1,133
Interest on lease liabilities	**1,635**	958
Total	**3,344**	2,091

3(b) Goodwill

Particulars	March 31, 2026	March 31, 2025
On the date of acquisition of business	**7,348**	7,348
On acquisition of Taj Madras Flight Kitchen Private Limited	**1,026**	1,026
Total	**8,374**	8,374

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.

During the year ended 31 March 2020, the Company had recorded goodwill on account of acquisition of 100% shares in Taj Madras Flight Kitchen Private Limited. The amount so recorded represents the excess of amount paid over the value of net assets acquired.

The Company tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The goodwill has been allocated to Airline and Allied catering (which is considered as Cash Generating Unit). For the purpose of impairment testing, goodwill, which arose on acquisition of the assets/entities, is allocated to this CGU representing the lowest level at which goodwill is monitored for internal management reporting purposes.

The recoverable value of the CGU is determined on the basis of 'fair value less cost to sell'. The Company determined fair values using the income approach using discounted cash flow (DCF) method. The DCF method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter.

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.
The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual growth rate, consistent with the assumptions that a market participant would make.

The estimated value-in-use of this CGU is based on the future cash flows using a 3% annual growth rate for periods subsequent to the forecast period of 5 years and pre-tax discount rate of 15.11%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes to the Standalone Financial Statements

as at March 31, 2026

₹ (in Lakh)

3(c) Other Intangible Assets

	Software	Business Rights	Website Development	Leasehold Land Rights	Total
Cost					
April 1, 2024	700	24	14	66	804
Additions	2	-	-	-	2
Disposals	-	24	-	-	24
March 31, 2025	**702**	**-**	**14**	**66**	**782**
Additions / Adjustments	-	**10,705**	-	-	**10,705**
Disposals	-	-	-	-	-
March 31, 2026	**702**	**10,705**	**14**	**66**	**11,487**
Amortisation					
April 1, 2024	608	24	-	46	678
Charge for the year	64	-	3	10	77
Disposals	-	24	-	-	24
March 31, 2025	**672**	**-**	**3**	**56**	**731**
Charge for the year	**13**	**1,098**	**5**	**7**	**1,123**
Disposals	-	-	-	-	-
March 31, 2026	**685**	**1,098**	**8**	**63**	**1,854**
Net block as at March 31, 2025	**30**	**-**	**11**	**10**	**51**
Net block as at March 31, 2026	**17**	**9,607**	**6**	**3**	**9,633**

3(d) Capital work-in-progress

Particulars	Opening Balance	Additions during the year	Capitalisation during the year	Closing Balance
March 31, 2026	**1,698**	**9,037**	**3,124**	**7,611**
March 31, 2025	399	4,453	3,154	1,698

Note:

a) Ageing for capital work-in-progress

Particulars	As at	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	**March 31, 2026**	**7,611**	**-**	**-**	**-**	**7,611**
Projects in progress	March 31, 2025	1,698	-	-	-	1,698
Projects temporarily suspended	**March 31, 2026**	**-**	**-**	**-**	**-**	**-**
Projects temporarily suspended	March 31, 2025	-	-	-	-	-

Footnote:

Capital work-in-progress includes ₹ 279 Lakh (previous year ₹ 271 Lakh) on account of interest cost on lease liabilities and ₹ 75 Lakh (previous year ₹ 75 Lakh) on account of depreciation on right-of-use assets on certain qualifying assets and ₹ 1,162 lakh (previous year ₹ Nil Lakh) on account of SAP S4 HANA implementation.

Notes to the Standalone Financial Statements
as at March 31, 2026

₹ (in Lakh)

		As at March 31, 2026	As at March 31, 2025
4	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	a) Current		
	Loan to Employees	**100**	94
		100	94
5	**Other Financial Assets**		
	(Unsecured, considered good unless otherwise stated)		
	a) Non Current Financial Assets		
	Security deposit with public bodies and others	**1,387**	1,480
	Security deposit towards leasehold land	**1,985**	1,820
		3,372	3,300
	b) Current Financial Assets		
	Security deposit with public bodies and others	**190**	132
	Interest receivable on bank and other deposits	**9**	229
	Other receivables	**53**	20
		252	381
6	**Deferred tax liabilities**		
	Deferred tax assets:		
	Provision for employee benefits	**344**	347
	Provision for doubtful debts	**26**	26
	Long term capital loss	**12**	12
	Right of use asset (net of Lease liabilities)	**297**	189
	Others	**28**	79
	Total (A)	**707**	653
	Deferred tax liability:		
	Property, plant and equipment and intangible assets (including goodwill)	**3,064**	2,450
	Mutual Funds	**43**	65
	Total (B)	**3,107**	2,515
	Net Deferred liability (B-A) (refer note 32)	**2,400**	**1,862**
7	**Other Assets**		
	a) Other Non-Current assets		
	Capital advances	**1,952**	1,353
	Prepaid expenses	**81**	78
		2,033	1,431
	b) Other Current Assets		
	Prepaid expenses	**403**	501
	Advance to suppliers	**448**	244
	Balance with statutory and government authorities	**503**	132
	Advance to employees	**40**	37
		1,394	914
8	**Inventories**		
	Food and beverages	**782**	622
	Stores and operating supplies	**508**	387
		1,290	1,009

Footnote:

(a) Inventories are valued at the lower of cost and net realisable value. Cost are determined using the weighted average method and includes purchase price and non-refundable taxes.

(b) The write down of inventories to net realisable value during the year amounted to ₹ 6 Lakh (as on March 31, 2025 : ₹ 6 Lakh) and the same are included in food and beverage consumed.

Notes to the Standalone Financial Statements
as at March 31, 2026

₹ (in Lakh)

		As at March 31, 2026	As at March 31, 2025
9	**Investments**		
a)	**Non-current investments**		
	Fully paid unquoted equity investments:		
	Investments in subsidiary company (at cost)		
	1,23,75,000 (31 March 2025: 99,00,000) equity shares of Nekta Food Solutions Limited INR 10/- each	**1,238**	990
	Investments in other company (at cost)		
	1,950 (31 March 2025: 1,950) equity shares of A.K Green Private Limited INR 10/- each fully paid up	**0**	0
	Total non-current investments	**1,238**	990

Footnote:

(i)	Aggregate amount of quoted investments	**-**	**-**
	Market value of quoted investments	**-**	**-**
(ii)	Aggregate amount of unquoted investments	**1238**	990
(iii)	Aggregate amount of impairment in value in investments	**-**	**-**

Footnote:

On November 16, 2023, the Company had incorporated a wholly owned subsidiary, Nekta Food Solutions Limited, for undertaking business of institutional catering of food and beverages, event catering services and all other types of catering and related hospitality services to various institutions, corporate houses, hospitals, cafeterias, etc. To meet the initial outlay on the project, the Company invested ₹ 990 Lakh by way of initial equity contribution.

b) Current investments

Mutual Funds
Unquoted

		March 31, 2026		March 31, 2025	
		Holdings (unit)	**₹ (in Lakh)**	Holdings (unit)	₹ (in Lakh)
i)	**Investments carried at fair value through profit and loss**				
	HDFC Liquid Fund - Growth	**3,753.38**	**201**	-	-
	Axis Liquid Fund - Regular - Growth	**1,29,421.72**	**3,930**	-	-
	Axis Overnight Fund - Regular - Growth (ONGPG)	**-**	**-**	1,23,287.643	1,660
	Tata Overnight Fund - Regular - Growth	**-**	**-**	1,08,908.499	1,458
	Tata Liquid Fund - Dirrect - Growth	**-**	**-**	7,517.338	308
	Tata Liquid Fund - Reg - Growth	**78,509.70**	**3,371**	-	-
	HDFC Arbitrage Fund -WP- Growth	**78,56,301.09**	**2,514**	-	-
	ICICI Prudential Liquid Fund - Reg - Growth	**10,48,090.78**	**4,229**	-	-
	UTI Arbitrage Fund-Growth	**68,65,302.10**	**2,513**	-	-
	Total		**16,758**		3,426

Footnote:

(i)	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
(ii)	Aggregate amount of unquoted investments	**16,758**	3,426
(iii)	Aggregate amount of impairment in value in investments	-	-

Notes to the Standalone Financial Statements
as at March 31, 2026

₹ (in Lakh)	As at March 31, 2026	As at March 31, 2025
10 Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	**13,231**	**12,246**
Trade receivables, which have significant increase in credit risk	**105**	101
Trade receivables, credit impaired	-	-
	13,336	**12,347**
Less: Loss Allowance	**(105)**	(101)
	13,231	**12,246**
Of the above, Trade receivables from related party are as below:	-	-
Trade receivables from related parties	**99**	**32**
Less: Loss Allowance	-	-
	99	**32**

Trade receivables ageing schedule

Trade receivables	Outstanding for following periods from transaction date						
	Unbilled	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							
As at March 31, 2026	**3,915**	**9,203**	**113**	**-**	**-**	**-**	**13,231**
As at March 31, 2025	2,637	9,547	62	-	-	-	**12,246**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
As at March 31, 2026	**-**	**55**	**-**	**34**	**7**	**9**	**105**
As at March 31, 2025	-	51	-	34	7	9	**101**
(iii) Undisputed Trade Receivables – credit impaired							
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good							
As at March 31, 2026	-	-	-	-	**-**	-	**-**
As at March 31, 2025	-	-	-	-	**-**	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk							
As at March 31, 2026	-	-	-	-	**-**	-	**-**
As at March 31, 2025	-	-	-	-	**-**	-	**-**
(vi) Disputed Trade Receivables – credit impaired							
As at March 31, 2026	-	-	-	-	**-**	-	**-**
As at March 31, 2025	-	-	-	-	**-**	-	**-**

Footnote:

i) **Allowance for doubtful trade receivables**

Opening balance	**101**	173
Provided/ (Reversal) during the year	**4**	1
	105	174
Bad debts written off against past provisions	**-**	(73)
Less: Reversal of provision no longer required	**-**	-
Closing Balance	**105**	101

ii) Trade receivables includes debts due from Directors - ₹ Nil (March 31, 2024 - ₹ Nil) in the ordinary course of business.

iii) Trade receivables includes unbilled revenue amounting to ₹ 3,915 lakhs (March 31, 2025 - ₹ 2,637)

iv) Related party balances: *Refer Note 31*

11 Cash and cash equivalents

Cash on hand	**7**	8
Balances with banks - In current account	**1,880**	3817
Term deposits with original maturity of less than three months	**480**	225
	2,367	4,050

12 Bank Balance other than cash and cash equivalents

Term deposit with banks *(Short term deposits with maturity more than 3 months but less than 12 months)*	-	3,199
Earmarked balances with banks *(Earmarked deposits includes ₹ 275 Lakh (March 31, 2025 :₹ 274 Lakh) pledged with HDFC Bank with respect to on-going litigation with tax authority and the rest is on account of issuance of bank guarantee with various banks)*	**308**	304
	308	3,503

Notes to the Standalone Financial Statements
as at March 31, 2026

₹ (in Lakh)	As at March 31, 2026	As at March 31, 2025
13 Equity Share Capital		
Authorised Share Capital		
41,000,000 (31 March 2025 - 41,000,000) equity shares of ₹ 10/- each	**4,100**	4,100
	4,100	4,100
Issued, subscribed and fully paid up		
17,400,000 (March 31, 2025 - 17,400,000) equity shares of ₹ 10 /- each	**1,740**	1,740
	1,740	1,740

Footnotes:

(i) The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in the case of interim dividend.

(ii) Reconciliation of number of equity shares at the beginning and at the end of reporting period.

	March 31, 2026		March 31, 2025	
	No. of shares	**₹ (in Lakh)**	No. of shares	₹ (in Lakh)
Balance at the beginning of the year	**1,74,00,000**	**1,740**	1,74,00,000	1,740
Add : Shares issue during the year	**-**	**-**	-	-
Balance at the end of the year	**1,74,00,000**	**1,740**	1,74,00,000	1,740

(iii) Rights, preferences and restriction attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

(iv) Shares held by the Promoters

Promoter name	**March 31, 2026**		March 31, 2025	
	No. of Shares	**% of total shares**	**No. of Shares**	**% of total shares**
The Indian Hotels Company Limited ("IHCL") (includes 3 (as at March 31, 2025 - 3) equity shares held by IHCL as beneficiary owner *	**88,74,000**	**51%**	88,74,000	51%
SATS Ltd. (includes 2 (as at March 31, 2025 - 2) equity shares held by SATS Ltd. as beneficiary owner.	**85,26,000**	**49%**	85,26,000	49%

There is no change in the promoter shareholding during the year ended March 31, 2026 and March 31, 2025.

Promoter here means promoter as defined in the Companies Act, 2013.

* Out of the above, 7,600,000 and 1,224,000 equity shares of ₹ 10 each fully paid up have been allotted to The Indian Hotels Company Limited for consideration other than cash during the financial year ended March 31, 2002 and March 31, 2003 respectively.

(v) Shareholders holding more than 5% shares in the company

Particulars	**March 31, 2026**		March 31, 2025	
	No. of Shares	**% of total shares**	**No. of Shares**	**% of total shares**
The Indian Hotels Company Limited	**88,74,000**	**51%**	88,74,000	51%
SATS Ltd	**85,26,000**	**49%**	85,26,000	49%

(vi) Shares held by Holding Company

Particulars	**March 31, 2026**		March 31, 2025	
	No. of Shares	**% of total shares**	**No. of Shares**	**% of total shares**
The Indian Hotels Company Limited	**88,74,000**	**51%**	-	-

Notes to the Standalone Financial Statements
as at March 31, 2026

₹ (in Lakh)	As at March 31, 2026	As at March 31, 2025
14 Other Equity		
Securities Premium	**10,388**	10,388
Balance at the beginning and end of the year		
General Reserve	**1,560**	1,560
Balance at the beginning and end of the year		
Retained Earnings		
Balance at the beginning of the year	**43,425**	28,923
Add: Profit for the year	**17,361**	17,244
Add: Remeasurement of post employment-benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	**(45)**	(219)
Less: Dividends paid	**(2,610)**	(2,523)
Closing balance at the end of the year	**58,131**	43,425
	70,079	55,373

The Description of the nature and purpose of each reserve with equity is as follows:

(a) **Securities Premium:** Securities premium represents the premium charged to the shareholders at the time of issuance of shares. The amount received in excess of face value of the equity shares is recognised in securities premium. The securities premium can be utilised based on the relevant requirement of the Companies Act, 2013.

(b) **General Reserve:** General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(c) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) **Other Comprehensive Income (OCI):** Other comprehensive income includes revenues, expenses, gains and losses that have yet to be realized and are excluded from net income on an income statement.

15 Other financial liabilities		
a) Other Non-Current Financial Liabilities		
Deposits from others	**175**	175
	175	175
b) Other Current Financial Liabilities		
Deposits from others	**99**	123
Creditors for capital expenditure	**505**	208
Employee related liabilities	**2,465**	2,251
	3,069	2,582
16 Provisions		
a) Non Current Provision		
Employee Benefit Obligation		
Post-retirement pension	**8**	4
Compensated absences	**637**	1,187
Gratuity *(Refer Note 28)*	**612**	491
	1,257	1,682
b) Current Provision		
Employee Benefit Obligation		
Compensated absences	**727**	191
	727	**191**
Provisions for others		
Provision for disputed taxes, levies and duties*	**158**	158
	885	349

* The above matters are related to litigations with respect to income tax, goods and service tax, sales tax, value added tax, service tax, work contract tax, etc. and the ultimate outcome and timing of the cash flows, if any, cannot be currently determined.

Notes to the standalone financial statements
as at March 31, 2026

₹ (in Lakh)

		As at March 31, 2026	As at March 31, 2025
17	**Trade Payables**		
(i)	total outstanding dues of micro enterprises and small enterprises	**1,549**	2,248
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	**6,978**	6,250
		8,527	8,498

Trade payable ageing schedule

		Outstanding for following periods from due dates of payment					
Particulars	**Accrued Expenses**	**Not due**	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) MSME							
As at March 31, 2026	**-**	**1,162**	**387**	**-**	**-**	**-**	**1,549**
As at March 31, 2025	-	1,469	779	-	-	-	2,248
(ii) Others							
As at March 31, 2026	**1,635**	**4,242**	**1,006**	**42**	**8**	**45**	**6,978**
As at March 31, 2025	2,073	3,438	653	24	16	46	6,250
(iii) Disputed dues – MSME							
As at March 31, 2026	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-
(iv) Disputed dues - Others							
As at March 31, 2026	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-

Footnotes:

(i) The amount due to Micro Enterprise and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the management.

(ii) The disclosures relating to Micro Enterprises and Small Enterprises are as under:

(a) The principal amount remaining unpaid to supplier as at year end	**1,540**	2,896
(b) The interest due thereon remaining unpaid to supplier as at year end	**9**	9
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	**-**	-
(d) The amount of interest due and payable for the year	**-**	-
(e) The amount of interest accrued and remaining unpaid at the year end	**-**	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

18	**Other Current Liabilities**		
	Advances from customers	**82**	68
*	Statutory dues	**1,552**	1,355
	Other current liabilities	-	1
		1,634	1,424

* Includes Goods and Service Tax, Tax deducted at source, Provident Fund, Employees State Insurance Corporation, Profession Tax, etc.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

₹ (in Lakh)

	Year Ended March 31, 2026	Year Ended March 31, 2025
19 Revenue from Operations		
Sale of Food and beverages (refer note 29)	**84,552**	76,464
Revenue from air catering and allied services	**32,831**	24,525
Other operating revenue	**2,638**	2,258
	1,20,021	**1,03,247**
20 Other Income		
Interest Income on:		
- Inter-corporate deposits	**3**	**-**
- Deposits with banks	**43**	**608**
- Amortisation of interest on security deposits	**164**	**116**
- Others	**16**	**19**
	226	**743**
Interest on Income Tax Refunds	**-**	**101**
Gain on disposal of property, plant and equipment (net)	**19**	**16**
Net gain on sale of Investments	**372**	**292**
Unrealised gain on investments carried at fair value through statement of profit and loss	**154**	**17**
Excess provisions/liabilities written back	**17**	**17**
Insurance claim received	**-**	**2**
Exchange gain	**5**	**6**
Miscellaneous income	**29**	**-**
	822	**1,194**
21 Food and Beverages Consumed		
Opening Stock	**622**	**535**
Add: Purchases	**34,451**	**31,064**
Total	**35,073**	**31,599**
Less: Closing stock	**782**	**622**
Food and beverages consumed	**34,291**	**30,977**
22 Employee Benefit Expense and Payment to Contractors		
Salaries, Wages, Bonus etc.	**17,724**	16,215
Company's Contribution to Provident and Other Funds	**1,251**	1,102
Reimbursement of expenses on personnel deputed to the Company	**530**	102
Payment to contractors	**6,406**	5,639
Staff welfare expenses	**2,200**	2,062
	28,111	**25,120**

(i) The Company has recognised the following amounts under the head "Company's Contribution to Provident Fund and Other Funds".

Particulars		
Provident Fund:		
To Regional Provident Fund (RPF)	**111**	106
To Indian Hotels Company Limited Employee Provident Fund Trust	**306**	271
Gratuity Fund	**335**	274
Company's Contribution to Employee Pension Scheme	**453**	414
Employee Deposit Linked Insurance	**23**	21
Superannuation Fund	**23**	17
Total	**1,251**	**1,103**

(ii) Consequent to the acquisition of the Air Catering business from IHCL and its affiliates, the employees attached to the respective Air Catering Divisions of IHCL were transferred to the Company. Since a formal approval to establish the Provident Fund trust for Mumbai, Delhi location is still awaited from the PF Commissioner, the Fund continues to be administered by IHCL. Provident Fund for other locations i.e. Kolkata, Bangalore, Goa, Amritsar and Chennai are administered by the respective Regional Provident Fund Commissioner "RPFC".

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

₹ (in Lakh)

	Year Ended March 31, 2026	Year Ended March 31, 2025
23 Finance costs		
Interest cost on lease liabilities	**1,915**	1,229
Other interest costs	**9**	14
	1,924	**1,243**
Less: Interest capitalised (Refer Footnote)	**(280)**	(271)
	1,644	**972**

Note: Disclosure in relation to leases is given under note 30.

Footnote: The Company has capitalised the interest cost on lease liabilities relating to certain qualifying assets.

24 Depreciation and amortisation expenses		
Depreciation on Property, Plant and Equipment	**1,750**	1,582
Depreciation of Right-of-use Assets	**1,791**	1,214
Amortisation of intangible	**1,124**	**77**
	4,665	**2,873**
Less: Depreciation on right-of-use asset (Refer Footnote)	**(82)**	**(81)**
	4,583	**2,792**

Footnote: The Company has capitalised the depreciation on right-of-use asset relating to certain qualifying assets.

25 Other operating and general expenses		
(i) Operating expenses consist of the following:		
Catering supplies	**2,113**	**2,301**
Other supplies	**1,155**	**983**
Fuel, power and light	**4,047**	**4,428**
Repairs to buildings	**242**	**258**
Repairs to machinery	**609**	**552**
Repairs to others	**919**	**837**
Linen and uniform washing and laundry expenses	**835**	**810**
Commission	**70**	**69**
Job contract charges	**3,053**	**2,757**
Other operating expenses	**1,849**	**1,920**
	14,892	**14,915**
(ii) General expenses consist of the following:		
Rent	**39**	**228**
License fees	**163**	**52**
Rates and taxes	**637**	**564**
Airport levy and revenue share	**9,625**	**2,990**
Insurance	**790**	**639**
Advertising and publicity	**29**	**23**
Printing and stationery	**253**	**276**
Passage and Travelling	**191**	**178**
Provision for doubtful debts	**4**	**1**
Expenditure on Corporate Social Responsibility *(Refer Footnote (ii) below)*	**358**	**164**
Professional fees	**731**	**756**
Payment made to statutory auditors *(Refer Footnote (i) below)*	**76**	**76**
Directors' fees and commission	**7**	**26**
Corporate shared service fee	**83**	**83**
Freight outward	**266**	**152**
Other expenses	**693**	**619**
	13,945	**6,827**
	28,837	**21,742**

Footnotes:

(i) Payment made to Statutory Auditors:		
As statutory auditors	**60**	**60**
As tax auditors	**10**	**10**
Reimbursement of out of pocket expenses	**7**	**6**
	77	**76**

(ii) During the year the Company has incurred ₹ 358 Lakhs (March 31,2025 : ₹ 164 Lakhs) towards Corporate Social Responsibility expenditure. *(Refer note 36).*

26. Contingent Liabilities (to the extent not provided for):

The Company is involved in the following appellate, judicial and arbitration proceeding matters arising in the course of conduct of the Company's businesses. In few of the proceedings in respect of matters under litigation are in early stages, and in other cases, the claims are indeterminate.

(a) On account of matters in dispute:

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, etc. which are in dispute, are as under:

₹(in Lakh)

	Amounts claimed		
Nature of tax	**Taxes**	**Interest and penalty**	**Total**
Income Tax Related Matters			
March 31, 2026	**97**	**-**	**97**
March 31, 2025	*97*	-	*97*
Service tax			
March 31, 2026	**1,175**	**-**	**1,175**
March 31, 2025	*1,175*	-	*1,175*
Goods and Service Tax			
March 31, 2026	**122**	**125**	**247**
March 31, 2025	*122*	*125*	*247*
Sales tax and State value added taxes			
March 31, 2026	**3,002**	**90**	**3,092**
March 31, 2025	*3,002*	*90*	*3,092*
Central Excise			
March 31, 2026	**411**	**-**	**411**
March 31, 2025	*411*	-	411

(b) Others

1. The license fees for permission for water pipeline over the land belonging to Mumbai International Airport Limited has been enhanced by ₹ 9 Lakh (As at March 31, 2025: ₹ 9 Lakh) during the financial year 2008-09 which has been contested by the Company.

2. Interest on delayed payment of Airport levy to Airport Authority of India for the years from 1999 to 2014 amounting to ₹ 20 Lakh for Taj SATS Air Catering Limited (Formerly - Taj Madras Flight Kitchen Private Limited).

3 Management is generally unable to reasonably estimate a range of possible loss for proceedings related to labour disputes, including where:

(i) plaintiffs/parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;

(ii) the proceedings are in early stages;

(iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;

(iv) there are significant factual issues to be resolved; and/or

(v) there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation will have a material adverse effect on the Company's financial condition, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period.

27. Capital Commitments

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 5,060 Lakh (As at March 31, 2025: ₹ 4,430 Lakh)

28. Employee Benefits

(a) The Company has recognised the following expenses as under the head "Contribution to Provident Fund and Other Funds":

₹ (in Lakh)

Particulars	**March 31, 2026**	March 31, 2025
Provident Fund	**417**	377
Gratuity Fund	**335**	274
Company's contribution to Pension Scheme	**453**	414
Employee Deposit Linked Insurance	**23**	21
Superannuation Fund	**23**	17
Total	**1,251**	1103

28. Employee Benefits (continued)

(b) The Company operates post retirement defined benefit plans as follows: -
Funded:
i. Post Retirement Gratuity
ii. Provident fund – managed through The Indian Hotels Company Limited Employee Provident Fund Trust.
Unfunded:
i. Pension to Employees – Post retirement minimum guaranteed pension scheme for certain categories of employees, which is unfunded.

(c) The above defined benefit plans typically expose the Company to actuarial risks such as: investment risks, interest rate, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan asset should be invested in equity securities to leverage the return generated by the Fund.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will partially be offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(d) **Pension Scheme for Employees:**
The Company has formulated an unfunded pension scheme for certain employees. The actuarial liability arising on the above, after allowing for employees' contribution is determined as at the year end, on the basis of uniform accrual benefit, with demographic assumptions taken as Nil.

(e) **Provident Fund:**
The Provident fund for Mumbai and Delhi units are administered by a separate independent Trust (The Indian Hotels Company Limited Employee Provident Fund Trust). These trusts maintain their assets at the company level and do not have assets identifiable specifically for the Company. Other locations i.e. Kolkata, Bangalore, Goa, Amritsar and Chennai contribute to respective regional provident funds.

The Company contributed ₹ 306 Lakh (As at March 31, 2025: ₹ 271 Lakh) towards the above trust and has been recognised in the Standalone Statement of Profit and Loss.

(f) **Defined Benefit Plans – As per Actuarial Valuation**

(i) **Amount to be recognized in Balance Sheet and movement in net liability**

		₹(in Lakh)
	Gratuity (Funded)	**Pension (Unfunded)**
Present Value of Funded Obligations		
As at March 31, 2026	**5,594**	**-**
As at March 31, 2025	*5,418*	-
Present Value of Unfunded Obligations		
As at March 31, 2026	**-**	**8**
As at March 31, 2025	-	*4*
Fair Value of Plan Assets		
As at March 31, 2026	**(4,982)**	**-**
As at March 31, 2025	*(4,927)*	-
Net (Asset) / Liability		
As at March 31, 2026	**612**	**8**
As at March 31, 2025	*491*	*4*

28. Employee Benefits (continued)

(ii) **Expenses recognized in the statement of profit and loss**

₹(in Lakh)

	Gratuity (Funded)	Pension (Unfunded)
Current Service Cost		
Year Ended March 31, 2026	**197**	**-**
Year Ended March 31, 2025	*266*	*-*
Past Service Cost		
Year Ended March 31, 2026	**107**	**-**
Year Ended March 31, 2025	*-*	*-*
Interest Cost (net)		
Year Ended March 31, 2026	**31**	**-**
Year Ended March 31, 2025	*7*	*-*
Total Expense		
Year Ended March 31, 2026	**335**	**-**
Year Ended March 31, 2025	*273*	*-*

(iii) **Reconciliation of Defined Benefit Obligation**

₹(in Lakh)

	Gratuity (Funded)	Pension (Unfunded)
Opening Defined Benefit Obligation		
As at March 31, 2026	**5,418**	**4**
As at March 31, 2025	*4,865*	*3*
Current Service Cost		
As at March 31, 2026	**197**	**-**
As at March 31, 2025	*265*	*-*
Past Service Cost		
As at March 31, 2026	**107**	**-**
As at March 31, 2025	*-*	*1*
Interest Cost		
As at March 31, 2026	**350**	**-**
As at March 31, 2025	*332*	*-*
Actuarial loss / (gain)		
As at March 31, 2026	**(43)**	**4**
As at March 31, 2025	*251*	*-*
Benefits Paid		
As at March 31, 2026	**(435)**	**0**
As at March 31, 2025	*(295)*	*-*
Liability assumed/ (Settled)		
As at March 31, 2026	**-**	**0**
As at March 31, 2025	*-*	*-*
Closing Defined Benefit Obligation		
As at March 31, 2026	**5,594**	**8**
As at March 31, 2025	*5,418*	*4*

28. Employee Benefits *(Continued)*

(iv) **Reconciliation of Fair Value of Plan Assets**

₹(in Lakh)

	Gratuity (Funded)	Pension (Unfunded)
Opening Fair Value of Plan Assets		
As at March 31, 2026	**4,927**	**-**
As at March 31, 2025	*4,659*	-
Interest on Plan Assets		
As at March 31, 2026	**299**	**-**
As at March 31, 2025	*325*	-
Actual return on Plan Assets less Interest on Plan Assets		
As at March 31, 2026	**52**	-
As at March 31, 2025	*32*	-
Contribution by Employer		
As at March 31, 2026	**241**	-
As at March 31, 2025	*206*	-
Benefits Paid		
As at March 31, 2026	**(537)**	**-**
As at March 31, 2025	*(295)*	-
Asset Acquired / (Settled)		
As at March 31, 2026	**-**	**-**
As at March 31, 2025	-	-
Closing Fair Value of Plan Assets		
As at March 31, 2026	**4,982**	**-**
As at March 31, 2025	*4,927*	-

(v) **Description of Plan Assets (Managed by an Insurance Company)**

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Government of India Securities	**52%**	54%
Corporate Bonds	**20%**	17%
Equity	**21%**	22%
Money Market & Others	**7%**	7%
Total	**100%**	100%

(vi) **Actuarial Assumptions**

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Discount rate (p.a.)	**6.85%**	6.75%	**6.85%**	6.75%
Salary Escalation Rate (p.a.)	**5.00%**	5.00%	**5.00%**	5.00%
Employee Turnover	**21-30 years** **5%** **31-59 years** **1%**	21-30 years 5% 31-59 years 1%	**21-30 years** **5%** **31-59 years** **1%**	21-30 years 5% 31-59 years 1%
Mortality table*				
Mortality in service	**Table 1**	Table 1	**Table 1**	Table 1
Mortality in retirement	**N.A.**	N.A.	**Table 2**	Table 2

*Table 1 – Indian Assured Lives mortality (2012-14) Ult table
Table 2 – UK published S1PA Mortality rate

(vii) **Sensitivity Analysis:**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

₹ (in Lakh)

Particulars	Year ended March 31, 2026	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	5,639	6,002
Impact of decrease in 50 bps on defined benefit obligation	6,000	5,636

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

28. Employee Benefits *(Continued)*

(viii) **Amount recorded in other comprehensive income**

₹ (in Lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Remeasurements during the period due to		
Change in financial assumptions	**124**	167
Change in demographic assumptions	**-**	-
Experience adjustments	**53**	85
Experience adjustments on plan assets	**(117)**	(33)
Total	**60**	**219**

Footnote:
The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

29. Revenue from contracts with customers

Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of profit and loss:

Disaggregated Revenue

i) Revenue from operations

₹ (in Lakh)

Revenue from contract with customers	March 31, 2026	March 31, 2025
(a) Sale of food and beverages	**84,552**	76,464
(b) Revenue from Air catering and Allied services	**32,831**	24,525
(c) Other Operating Income	**2,638**	2,258
Total Revenue from operations	**1,20,021**	1,03,247

ii) Revenue based on products and services:

₹ (in Lakh)

Revenue from contract with customers	March 31, 2026	March 31, 2025
Sale of food and beverages	**84,552**	76,464
Handling services	**18,824**	12,803
Hi-loader service	**9,821**	7,977
Laundry services	**1,423**	1,290
Bonded warehouse rental	**2,147**	1,853
Miscellaneous services	**616**	602
Other operating revenue	**2,638**	2,258
Total Revenue	**1,20,021**	1,03,247

Note: Revenue from contract with customers is accruing in Indian geography only and recognised based on product or services transferred at a point in time.

Contract Balances

Contract liability

The contract liability relates to the advance consideration received from customers before the related performance obligation is satisfied. Revenue is recognized once the performance obligation is over/ services delivered.

The related disclosures are as under:

(₹ In Lakh)

Particulars	March 31, 2026	March 31, 2025
Advances collected from the customers *	**82**	68

* Considering the nature of the business, the advance collected are generally materialized as revenue within the same operating cycle.

30. Leases

The Company has taken land, vehicles and other moveable assets on lease which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within one to ten years. On renewal, the terms of the leases are renegotiated.

(a) Total lease liabilities are analysed as under:

(₹ In Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current*	**906**	660
Non-Current	**21,490**	21,679
Total	**22,396**	22,339

* The Current Portion of the lease liability is excluding the interest component on the lease liability.
The outflow on account of lease liabilities for the year ended March 31, 2026 is ₹ 1,995 lakhs (March 31, 2025 - ₹ 1,089 lakhs).

(b) Exposure to future cash flows:
The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations

(₹ In Lakh)

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Maturity analysis:		
Less than 1 year	**2,081**	2,200
Between 1 and 5 years	**9,375**	8,925
More than 5 years	**43,338**	45,803
Total	**54,793**	56,928

(c) Movement of Right-of-Use Assets

(₹ In Lakh)

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
As at beginning of the year	**36,942**	8,718
Additions	**175**	29,438
Disposals / Adjustments	**(10,705)**	-
Depreciation	**(1,791)**	(1,214)
As at the end of the year	**24,620**	36,942

(d) Amounts recognized in the Standalone Statement of Profit and Loss

(₹ In Lakh)

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Finance cost		
Interest expense on lease liability	**1,635**	958

(e) Amounts recognized in Cashflow Statement

(₹ In Lakh)

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Total cash outflow for lease	**1,995**	**1,089**

Notes to the Standalone Financial Statements *(Continued)*
for the year ended March 31, 2026

31. Related Party Disclosures:

(a) The names of related parties of the Company are as under:

i. **Entities having joint control**

Name of the Company	Country of Incorporation
The Indian Hotels Company Limited (IHCL)	India
SATS Ltd.	Singapore

ii. **Subsidiary of the Company**

Name of the Company	Country of Incorporation
Nekta Food Solutions Limited *(Incorporated on November 16, 2023)*	India

iii. **Key Management Personnel**

Particulars	Relation
Manish Gupta	Chief Executive Officer
Ajay Bhat	Chief Financial Officer

iv. **Subsidiaries of Entities having joint control**

Name of the Company	Country of Incorporation
Domestic	
United Hotels Ltd.	India
Ideal Ice Limited	India
Roots Corporation Ltd.	India
Quiro Hospitality Pvt. Ltd.	India
Genness Hospitality Pvt. Ltd.	India
Piem Hotels Ltd.	India

v. **Entities where Directors have control /significant influence**

Particulars	Place of Incorporation
SATS Food Solutions India Pvt Ltd	India

vi. **Post-employment benefit plans:**

Taj SATS Air Catering Limited Staff Gratuity Trust
Taj SATS Air Catering Limited Superannuation Scheme
The Indian Hotels Company Limited Employee Provident Fund Trust

(b) Details of Related party transactions during the year ended March 31, 2026 and March 31, 2025

(₹ In Lakh)

Particulars	Entities having joint control	Key Management Personnel	Others (IHCL Subsidiaries)	Wholly owned subsidiary	Entities influenced by Directors	Post Retirement benefit plans
Investment in Equity Shares	-	-	-	**248**	-	-
	-	-	-	*990*	-	-
Sale of goods	**522**	-	**7**	**9**	-	-
	477	-	*17*	*4*	-	-
Corporate shared service fee	**83**	-	-	-	-	-
	83	-	-	-	-	-
Purchase of goods and services	**75**	-	**75**	**6**	**51**	-
	44	-	*61*	-	*124*	-
Deputed staff reimbursement	**622**	-	-	**102**	-	-
	52	-	-	*67*	-	-
Sale of services	**15**	-	-	-	-	-
	15	-	-	-	-	-
Intercompany deposits placed	-	-	-	**100**	-	-
	-	-	-	-	-	-
Intercompany deposits repayment	-	-	-	**100**	-	-
	-	-	-	-	-	-
Interest Income on intercompany deposits	-	-	-	**3**	-	-
	-	-	-	-	-	-
Reimbursement of expenses	**281**	-	**1**	-	-	-
	246	-	*2*	-	-	-
Deputed Staff out	-	-	**1**	**58**	-	-
	-	-	*1*	*25*	-	-
Contribution to funds	-	-	-	-	-	**664**
	-	-	-	-	-	*562*
Dividend Paid	**2,610**	-	-	-	-	-
	2,523	-	-	-	-	-
Remuneration Paid	-	**389**	-	-	-	-
	-	*353*	-	-	-	-

Note - Figures in italics are of previous year

31. Related Party Disclosures (continued)

(c) Details of Related party balances:

Balance outstanding at the end of the year **(₹ In Lakh)**

Particulars	Entities having joint control	Wholly owned subsidiary	Others (IHCL)Subsidiaries	Others (SATS) Subsidiaries	Post Retirement benefit plans
Investment in Equity Shares					
	-	**1,238**	**-**	**-**	**-**
	-	*990*	-	-	-
Trade Payables					
	563	**1**	**-**	**15**	**620**
	18	-	*2*	*2*	*495*
Trade Receivables					
	53	**99**	**-**	**1**	**-**
	69	*32*	-	-	-

Note - Figures in italics are of previous year

(d) Remuneration paid to Key Management Personnel:

₹ (in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Short-term employee benefits *(Refer footnote (i))*	**332**	301
(b) Post-employment benefits *(Refer footnote (ii))*	**22**	23
(c) Other long-term benefits	**35**	29
Total	**389**	353

Footnotes:

(i) Short-term employee benefits are disclosed on actual payment basis.

(ii) Include gratuity, compensated absences, superannuation and provident fund. Gratuity and compensated absences are actuarially determined.

(e) Statement of Material Transactions during the year:

(₹ In Lakh)

Name of the Company	Nekta Food Solutions Ltd.	Piem Hotels Ltd	The Indian Hotels Company Ltd.	SATS Ltd.	Post- retirement benefit plan	Genness Hospitality Pvt Ltd	Roots Corporation Ltd.
Investment in Equity Shares	**248**	**-**	**-**	**-**	-	**-**	**-**
	990	-	-	**-**	-	-	-
Sale of goods	**9**	**3**	**522**	**-**	-	**-**	**-**
	4	*8*	*477*	**-**	-	-	-
Purchase of services	**6**	**1**	**75**	**-**	**-**	**-**	**57**
	-	*1*	*44*	**-**	-	-	*21*
Deputed Staff cost	**102**	**-**	**622**	**-**	**-**	**-**	**-**
	67	-	*52*	-	**-**	-	**-**
Sale of services	**-**	**-**	**15**	**-**	**-**	**-**	**-**
	-	-	*15*	**-**	-	-	*1*
Reimbursement of expenses	**-**	**-**	**281**	**-**	**-**	**-**	**1**
	-	-	*246*	-	**-**	-	**-**
Deputed Staff out	**58**	**-**	**-**	**-**	**-**	**1**	**-**
	25	-	-	-	**-**	*1*	**-**
Intercorporate deposits placed	**100**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	**-**	-	-	-
Intercompany deposits repayment	**100**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	**-**	-	-	-
Interest Income on ICD	**3**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	**-**	-	-	-
Corporate shared service fee	**-**	**-**	**83**	**-**	-	**-**	**-**
	-	-	*83*	**-**	-	-	-
Dividend Paid	**-**	**-**	**1,331**	**1,279**	-	**-**	**-**
	-	-	*1,287*	*1,236*	-	-	-
Contribution to Funds	**-**	**-**	**-**	**-**	**664**	**-**	**-**
	-	-	-	**-**	*562*	-	-

Note - Figures in italics are of previous year

(₹ In Lakh)

Name of the Company	SATS Food Solutions India Pvt Ltd	United Hotels Ltd.
Sale of goods	**-**	**3**
	-	*9*
Purchase of goods and services	**51**	**-**
	124	-

Note - Figures in italics are of previous year

31. Related Party Disclosures (continued)

(f) Disclosure pursuant to section 186 of the Companies Act, 2013:

(i) Surplus funds had been invested with related parties in the form of intercorporate deposits, for the purpose of working capital requirement, repayable within 182 days carrying interest rate of 9% p.a. Maximum balance outstanding during the year is Nil (previous year: ₹ 1,675 Lakh).

(ii) Particulars of investments in subsidiary and other investments are given in note no.9(a) and 9(b).

(iii) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

32. Tax disclosures

i. Income tax recognised in Standalone Statement of Profit and Loss:

₹ (in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
For the year	**5,184**	5,890
	5,184	5,890
Deferred tax expense		
In respect of current year	**609**	(75)
	609	(75)
Net income tax expense recognised in the statement of profit and loss	**5,793**	5,815

The income tax expenses for the year reconciled to the accounting profit:

₹ (in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax from continuing operations:	**23,154**	23,059
Income tax expenses calculated at 25.168 %	**5,827**	5,803
Effect of depreciation expense not deductible in determining taxable profit	**(116)**	(17)
Effect of expenses that are not deductible in determining taxable profit	**91**	36
Others	**(9)**	(7)
	5,793	5,815
Tax expense / (Credit) relating to previous year	-	-
Net income tax credit recognised in the statement of profit and loss	**5,793**	5,815

iii. Analysis of deferred tax liabilities presented in the balance sheet

₹ (in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax liabilities (net)	**(2,400)**	(1,862)
Deferred Tax Liabilities (net)	**(2,400)**	(1,862)

a. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ In Lakh)

Particulars	Opening balance as at April 01,2025	Recognised in profit or loss	Recognised in OCI	Closing balance as at March 31,2025
Property, plant and equipment and intangible assets (including goodwill)	**(2,450)**	**(614)**		**(3,064)**
Provision for employee benefits	**347**	**(18)**	**15**	**344**
Provision for doubtful debts	**26**	**0**		**26**
Right-of-Use assets (net of Lease Liabilities)	**189**	**108**		**297**
Mutual Funds	**(64)**	**21**		**(43)**
Current year business loss to be carried forward	-	-		-
Others	**91**	**(51)**		**40**
Net Deferred Tax Asset / (Liabilities)	**(1,862)**	**(553)**	**15**	**(2,400)**

b. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ In Lakh)

Particulars	Opening balance as at April 01,2024	Recognised in profit or loss	Closing balance as at March 31,2025
Property, plant and equipment and intangible assets (including goodwill)	(2,386)	(64)	(2,450)
Provision for employee benefits	308	39	347
Provision for doubtful debts	43	(17)	26
Right-of-Use assets (net of Lease Liabilities)	(8)	197	189
Mutual Funds	(59)	(6)	(64)
Others	166	(75)	91
Net Deferred Tax Asset / (Liabilities)	(1,936)	75	(1,862)

Note: Deferred tax liability has not been recognised on initial recognition of goodwill arising from business combination transaction. In subsequent years also, deferred tax liability will not be recognised considering as initial recognition of goodwill arising from business combination transaction.

33. Earnings per Share (EPS):

Earnings Per Share is calculated in accordance with Indian Accounting Standard 33 – 'Earnings Per Share'

Particulars	March 31, 2026	March 31, 2025
Profit after tax (₹ Lakh)	**17,361**	17,244
Weighted Average Number of Ordinary Shares:		
Considered in calculation of Basic EPS	**1,74,00,000**	1,74,00,000
Considered in calculation of Diluted EPS	**1,74,00,000**	1,74,00,000
Face Value per Ordinary Share (₹)	**10**	10
Earnings Per Share (₹):		
Basic and Diluted	**99.78**	99.10

34. Financial Instruments

(a) Financial assets and liabilities

The carrying value of financial instruments by categories is as follows.

Fair Value Measurement:

(₹ In Lakh)

As at March 31, 2026	Fair value through profit and loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	**2,367**	**2,367**
Bank balance other than cash and cash equivalents	-	**308**	**308**
Investments	**16,758**	-	**16,758**
Trade Receivables	-	**13,231**	**13,231**
Loans	-	**100**	**100**
Other financial assets	-	**3,624**	**3,624**
Total	**16,758**	**19,630**	**36,388**
Financial liabilities:			
Lease Liabilities	-	**22,396**	**22,396**
Trade Payables	-	**8,527**	**8,527**
Other financial liabilities	-	**3,244**	**3,244**
Total	-	**34,167**	**34,167**

(₹ In Lakh)

As at March 31, 2025	Fair value through profit and loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	4,050	4,050
Other balance with banks	-	3,503	3,503
Investments	3,426	-	3,426
Trade Receivable	-	12,246	12,246
Loans	-	94	94
Other financial assets	-	3,681	3,681
Total	3,426	23,574	27,000
Financial liabilities:			
Lease Liabilities	-	22,339	22,339
Trade Payables	-	8,498	8,498
Other financial liabilities	-	2,757	2,757
Total	-	33,594	33,594

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds that have quoted price/ declared NAV.

- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions

(b) Financial assets and liabilities

(₹ In Lakh)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	**16,758**	-	-	**16,758**
Total	**16,758**	-	-	**16,758**
As at March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:				
Mutual fund units	3,426	-	-	3,426
Total	3,426	-	-	3,426

i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

(b) Financial risk management:

The Company has exposure to the following risk arising from financial instruments.

i) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

ii) **Foreign currency exchange rate risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. However, the Company does not have any exposure to hedged or unhedged foreign currency as on 31st March 2026 and hence it is not exposed to foreign currency exchange rate risk.

iii) **Interest rate risk**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company does not have any long term borrowings at variable interest rates and hence is not exposed to interest rate risk.

34. Financial Instruments (continued)

iv) **Credit risk**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of trade receivable was ₹ 13,231 Lakh as at March 31, 2026 (March 31, 2025: ₹ 12,246 Lakh).

Exposure to credit risk

The Company's exposure to credit risk for trade receivables based on Indian geography only.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 36,388 Lakh and ₹ 27,000 Lakh as of March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments.

The Company's exposure to customers is diversified and customers contributing to more than 10% of outstanding accounts receivable and billed revenue are as given below.

(₹ in Lakh)

Particulars	**As at March 31. 2026**	As at March 31. 2025
Customer count	**2**	2
Amount receivable (₹ in Lakh)	**4,686**	4,936

(c) Capital Management:

The Company's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and borrowings – long-term and short-term. The Company has undrawn overdraft/ cash credit facility for meeting its future working capital requirements.

(d) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Maturities of financial liabilities

The Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross undiscounted and exclude future contractual interest payments.

(₹ in Lakh)

Non-derivative financial liabilities	**Carrying value As at Balance Sheet date**	**Due in 1st year**	**Due in 2nd year**	**Due in 3rd to 5th year**	**Due after 5th year**	**Total**
Lease Liabilities						
March 31, 2026	**22,396**	**2,081**	**2,190**	**7,185**	**43,338**	**54,793**
March 31, 2025	*22,339*	2,200	*2,077*	*6,848*	*45,803*	*56,928*
Trade and other payables						
March 31, 2026	**8,527**	**8,527**	**-**	**-**	**-**	**8,527**
March 31, 2025	*8,498*	*8,498*	-	-	-	*8,498*
Other financial liabilities						
March 31, 2026	**3,069**	**3,069**	**-**	**-**	**-**	**3,069**
March 31, 2025	*2,582*	*2,582*	-	-	-	*2,582*
Total						
March 31, 2026	**33,992**	**13,677**	**2,190**	**7,185**	**43,338**	**66,389**
March 31, 2025	*33,419*	*13,280*	*2,077*	*6,848*	*45,803*	*68,008*

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times, so that the Company does not breach borrowing limits. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial ratio targets.

35. Earnings and expenditures in foreign exchange:

(a) Earnings in foreign exchange

₹ (in Lakh)

Details	**Year Ended March 31, 2026**	**Year Ended** March 31, 2025
Earnings in Foreign Exchange: (On accrual basis)	20,654	20,338

Earnings in foreign exchange represent amounts received/receivable by the Company (exclusive of taxes) from International Airlines, charters, diplomatic missions etc. in Indian Rupees out of their repatriable funds and include settlements made in foreign currency by the customers.

36. Corporate Social Responsibility (CSR):

As required by Section 135 of Companies Act 2013, and rules therein, the Company is required to spend amount towards Corporate Social Responsibility (CSR) for activities listed under Section VII of the Companies Act, 2013.

₹ (in Lakh)

Details of Expenditure on Corporate Social Responsibility	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(a) Gross amount required to be spent by the company during the year	358	174
(b) Amount approved by the Board to be spent during the year	358	174
Less - Excess spent from previous year carried forward	-	(9)
Net to be spent during current year	**358**	**164**
(c) Amount spent during the year on		
Building Livelihoods	228	128
Supporting Education	129	36
Total	**358**	**164**

37. Additional regulatory information

(a) Ratios:

S.No.	Ratio	Numerator	Denominator	**March 31, 2026**	March 31, 2025
1	Current Ratio (in times)	Total Current Asset	Total Current Liabilities excluding current maturities of long term borrowings	**2.38**	1.90
2	Debt Equity Ratio (in times)	Non - Current Borrowings + Current Borrowings	Total Equity	**Not Applicable**	Not Applicable
3	Debt service coverage ratio (in times)	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt	**15**	25
4	Return on equity ratio (in %)	Profit/(Loss) after tax	Average total equity	**27%**	35%
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	**Not Applicable**	Not Applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations (grossed up for taxes and levies)	Average trade receivables	**12**	13
7	Trade payables turnover ratio (in times)	Total expenses - Depreciation - Interest - Payroll Cost	Average trade payables	**7**	6
8	Net capital turnover ratio (in times)	Net Sales	Working Capital i.e (Current Assets - Current Liabilities)	**6**	10
9	Net profit ratio (in %)	Profit of the year	Total Income	**14%**	17%
10	Return on Capital employed (in %)	Profit before tax & finance costs	Average Equity + Average Debt + Average Leases	**29%**	37%
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**6%**	7%

Explanation to the Ratios:

(i) Current Ratio has increased due to higher current asset balances in line with increased scale of operations and prudent liquidity management.

(ii) Debt Equity ratio is nil as there is no debt as on reporting date.

(iii) Debt service coverage ratio has reduced despite increase in earnings due to higher lease commitments based on new lease agreement entered for renewal of leases at various locations.

(iv) Return on equity has dropped due to increase in equity base.

(v) The Company has not presented Inventory turnover ratio since it holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

(vi) Marginal decline in trade receivables ratio due to increase in average receivables

(vii) Trade payable turnover ratio has increased due to optimized vendor payment cycles aligned with higher procurement volumes.

(viii) Net capital turnover ratio has decreased due to increase in working capital base relative to revenue.

(ix) Net profit ratio has decreased for the current year vis-à-vis previous year.

(x) Return on capital employed has dropped due to increase in lease liabilities as on reporting date.

(xi) Return on investment is at par with the previous year level.

(b) Transactions with Struck Off Companies:

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(c) Revaluation of property, plant and equipment (including right-of-use assets) or intangible assets:

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(d) Unrecorded transactions of income surrendered or disclosed in the tax assessments:

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Filing of returns and statements with banks:

The Company has credit facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(f) Utilisation of borrowed funds and share premium:

(A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37. Additional regulatory information (continued)

(g) Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹ (in Lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	27	The Indian Hotels Company Limited	Yes	October 1, 2001	In accordance with the Business Transfer Agreement entered with IHCL, the land located at Mumbai is to be conveyed in favour of the Company. However, the same is pending completion of certain legal formalities.

Refer footnote (ii) to note 3(a)

(h) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(j) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(k) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(i) The Company has not entered into any scheme of arrangement which has an accounting impact or current or previous financial year.

38. Impact on New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

39. Dividend:

Dividend paid during the year ended March 31, 2026 includes an amount of Rs 15.00 per equity share towards final dividend for the year ended March 31, 2025. Dividend declared by the Company are based on the profits available for distribution as reported in the standalone financial statements of the Company.
On April 29, 2026 the Board of Directors of the Company have proposed a final dividend of ₹ 25.00 per share in respect of the year ended March 31, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outgo of ₹ 4,350 Lakh.

As per our report of even date attached

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

Kunal Saraf
Partner
Membership No: 125273

Mumbai
29 April 2026

For and on behalf of the Board of Directors
Taj SATS Air Catering Limited
CIN: U55204MH2001PLC133177

Puneet Chhatwal
Chairman
DIN: 07624616

Ankur Dalwani
Director
DIN: 10091697

Nabakumar Shome
Director
DIN: 03605594

Manish Gupta
Chief Executive Officer

Ajay Bhat
Chief Financial Officer

Bakhtawar K. Irani
Company Secretary
Membership No: A17753

Mumbai
29 April 2026

Annexure

for the year ended March 31, 2026

FORM NO. AOC.1
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs)

₹ (in Lakhs)

S.No.	Particulars	March 31,2026
1.	Name of the subsidiary	Nekta Food Solutions Limited
2.	Date since when subsidiary was acquired	16-Nov-23
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable
6.	Share capital	**1,238**
7.	Reserves & surplus	**(480)**
8.	Total assets	**1,354**
9.	Total Liabilities	**1,354**
10.	Investments	**3**
11.	Turnover	**1,010**
12.	Loss Before Tax	**(221)**
13.	Provision for taxation	**11**
14.	Loss after taxation	**(233)**
15.	Proposed Dividend	-
16.	% of shareholding	**100**

Notes: The following information shall be furnished at the end of the statement:

1	Names of subsidiaries which are yet to commence operations	Not Applicable
2	Names of subsidiaries which have been liquidated or sold during the year.	Not Applicable

Taj SATS Air Catering Limited

Annexure

for the year ended March 31, 2026

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates/Joint Ventures	Name
1	**Latest audited Balance Sheet Date**	Not Applicable
2	**Date on which the Associate or Joint Venture was associated or acquired**	
3	**Shares of Associate/Joint Ventures held by the company on the year end**	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding %	

S. No.	Name of Associates/Joint Ventures	Name
4	**Description of how there is significant influence**	Not Applicable
5	**Reason why the associate/joint venture is not consolidated**	
6	**Networth attributable to Shareholding as per latest audited Balance Sheet**	
7	**Profit / Loss for the year** i. Considered in Consolidation ii. Not Considered in Consolidation	

1.	Names of associates or joint ventures which are yet to commence operations.	Not Applicable
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	Not Applicable

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors
Taj SATS Air Catering Limited
CIN: U55204MH2001PLC133177

Puneet Chhatwal
Chairman
DIN : 07624616

Ankur Dalwani
Director
DIN: 10091697

Nabakumar Shome
Director
DIN: 03605594

Manish Gupta
Chief Executive Officer

Ajay Bhat
Chief Financial Officer

Bakhtawar K. Irani
Company Secretary
Membership No: A17753

Mumbai
29 April 2026

NEKTA FOOD SOLUTIONS LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Nekta Food Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nekta Food Solutions Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

-

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 24 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(e)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(e)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not available in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273QNOYUE5654

Place: Mumbai

Date: 27 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Nekta Food Solutions Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c), 3(iii)(d,)3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made in other parties during the year are not prejudicial to the interest of the Company. Further, the Company has not given any loans or advances in the nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

Annexure A to the Independent Auditor's Report on the Financial Statements of Nekta Food Solutions Limited for the year ended 31 March 2026 *(Continued)*

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	271	2023-24	Commissioner of Income Tax

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

Annexure A to the Independent Auditor's Report on the Financial Statements of Nekta Food Solutions Limited for the year ended 31 March 2026 *(Continued)*

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily by the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has incurred cash losses of Rs 141.39 lakhs in the current financial year and Rs 142.48 lakhs in the immediately preceding financial year.

Annexure A to the Independent Auditor's Report on the Financial Statements of Nekta Food Solutions Limited for the year ended 31 March 2026 *(Continued)*

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273QNOYUE5654

Place: Mumbai

Date: 27 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Nekta Food Solutions Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Nekta Food Solutions Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Nekta Food Solutions Limited for the year ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

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

Kunal Saraf

Partner

Membership No.: 125273

ICAI UDIN:26125273QNOYUE5654

Place: Mumbai

Date: 27 April 2026

Nekta Food Solutions Limited

Balance Sheet
as at March 31, 2026

₹ (in Lakh)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	*3(a)*	**609.99**	665.87
Capital work-in-progress	*3(c)*	**-**	-
Right-of-use asset	*3(a)*	**199.33**	227.77
Other intangible assets	*3(b)*	**2.14**	3.16
		811.46	896.80
Financial assets			
Other financial assets	*4(a)*	**10.15**	12.07
Deferred tax assets (net)	*5*	**5.47**	17.23
Income tax assets (net)		**23.98**	14.20
		39.60	43.50
Current assets			
Inventories	*7*	**27.08**	19.97
Financial assets			
Investments	*8*	**3.39**	27.76
Trade receivables	*9*	**186.14**	200.62
Cash and cash equivalents	*10*	**104.75**	11.43
Other current assets	*6(a)*	**181.51**	129.65
		502.87	389.43
Total assets		**1,353.93**	1,329.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	*11*	**1,237.50**	990.00
Other equity	*12*	**(480.49)**	(249.23)
Total Equity		**757.01**	740.77
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	*28*	**211.08**	229.77
Provisions	*13(a)*	**7.97**	-
		219.05	229.77
Current liabilities			
Financial liabilities			
Lease liabilities	*28*	**18.69**	17.17
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	*14*	**31.93**	79.40
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	*14*	**202.13**	156.51
Other financial liabilities	*15*	**28.50**	94.59
Other current liabilities	*16*	**89.06**	4.57
Provisions	*13(b)*	**7.45**	6.84
Current tax liabilities (Net)		**0.11**	0.11
		377.87	359.19
Total equity and liabilities		**1,353.93**	1,329.73

The accompanying notes form an integral part of the financial statements: Refer note 2 - 34.
As per our report of even date attached

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

For and on behalf of the Board of Directors
Nekta Food Solutions Limited
CIN:U56102MH2023PLC413789

Kunal Saraf
Partner
Membership No: 125273

Manish Gupta
Chairman
DIN :08900259

Ajay Bhat
Director
DIN :10543435

Mumbai
27 April 2026

Mumbai
27 April 2026

Nekta Food Solutions Limited

Statement of Profit and Loss
for the year ended March 31, 2026

₹ (in Lakh)

	Note	Year Ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	*17*	**1,010.08**	638.07
Other income	*18*	**4.89**	8.00
Total Income		**1,014.97**	646.07
EXPENSES			
Food and beverages consumed	*19*	**458.47**	299.92
Employee benefits expense and payment to contractors	*20*	**322.86**	228.10
Finance costs	*21*	**22.73**	22.89
Depreciation and amortisation expense	*22*	**101.21**	70.28
Other operating and general expenses	*23*	**331.19**	257.24
Total Expenses		**1,236.46**	878.43
Loss before tax		**(221.49)**	(232.36)
Tax expenses			
Current tax		**-**	-
Deferred tax		**11.26**	(11.89)
Total tax expense		**11.26**	(11.89)
Loss after tax (A)		(232.75)	(220.47)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		**1.99**	-
Tax effect on remeasurement of net defined benefit plan		**(0.50)**	-
Other comprehensive income for the year, net of tax (B)		**1.49**	-
Total comprehensive loss for the year (A+B)		**(231.26)**	(220.47)
Earning per share (refer note 33)			
Basic and diluted (₹)		**(2.30)**	(2.23)
Face value per ordinary share (₹)		**10.00**	10.00

The accompanying notes form an integral part of the financial statements: Refer note 2 - 34.

As per our report of even date attached

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

For and on behalf of the Board of Directors
Nekta Food Solutions Limited
CIN:U56102MH2023PLC413789

Kunal Saraf
Partner
Membership No: 125273

Manish Gupta
Chairman
DIN :08900259

Ajay Bhat
Director
DIN :10543435

Mumbai
27 April 2026

Mumbai
27 April 2026

Nekta Food Solutions Limited

Statement of Cash Flows

for the year ended March 31, 2026

₹ (in Lakh)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities:**		
	Loss before tax	**(221.49)**	(232.36)
	Adjustments for :		
	Depreciation and amortisation expenses	**101.21**	70.28
	Change in fair value of financial asset at fair value through profit and loss	**1.41**	(1.82)
	(Gain) on redemption of mutual funds	**(2.04)**	(3.64)
	Interest income	**-**	(2.16)
	Interest income on financial assets carried at amortised cost	**(0.42)**	(0.38)
	Finance costs	**22.73**	21.42
	Operating loss before working capital changes	**(98.60)**	(148.66)
	Adjustments in :		
	(Increase)/Decrease in trade receivables	**14.48**	(200.62)
	(Increase)/Decrease in Financial assets	**1.92**	(7.85)
	Increase in inventories	**(7.11)**	(19.97)
	(Increase)/Decrease in other assets	**(51.93)**	(110.42)
	Increase/ (Decrease) in provisions	**8.58**	6.84
	Increase in trade payables	**(1.85)**	215.37
	Increase/(Decrease) in financial liabilities	**(5.39)**	32.59
	Increase/(Decrease) in other liabilities	**84.49**	2.09
		43.19	(81.97)
	Cash used in operations	**(55.41)**	(230.63)
	Net income tax paid	**(9.78)**	(14.20)
	Net cash used in operating activities (A)	**(65.19)**	**(244.83)**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and other intangibles (including advances for capital expenditure)	**(76.57)**	(261.77)
	Inter corporate deposits placed	**100.00**	-
	Inter corporate deposits redeemed	**(100.00)**	-
	Redemption / (Investment) in mutual funds	**24.78**	180.00
	Fixed deposit with banks redeemed / (placed)	**-**	100.00
	Interest received	**-**	3.62
	Net cash generated by/ (used in) investing activities (B)	**(51.79)**	21.85
C.	**Cash flow from financing activities:**		
	Proceeds from issuance of Share Capital	**247.50**	-
	Payment of lease liabilities	**(17.17)**	(15.78)
	Interest on payment of lease liabilities	**(20.03)**	(21.42)
	Net cash used in/ (generated by) financing activities (C)	**210.30**	(37.20)
	Net increase in cash and cash equivalents (A + B +C)	**93.32**	(260.18)
	Cash and cash equivalents at the beginning of the year	**11.43**	271.61
	Cash and cash equivalents at the end of the year	**104.75**	11.43

Notes:

1 The above cash flow statement from operating activities has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) statement of cash flow issued under Section 133 of the Companies Act, 2013.

Nekta Food Solutions Limited

Statement of Cash Flows

for the year ended March 31, 2026

₹ (in Lakh)

2 Figures in brackets are outflow / deduction.

		Year ended March 31, 2026	Year ended March 31, 2025
3	Cash and cash equivalents comprises of (refer note no. 10)		
	- Balances with banks - In current accounts	**104.75**	11.38
	- Cash on hand	**-**	0.05
	Cash and cash equivalents	**104.75**	11.43

The accompanying notes form an integral part of the financial statements: Refer note 2 - 34.

As per our report of even date attached

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

Kunal Saraf
Partner
Membership No: 125273

Mumbai
27 April 2026

For and on behalf of the Board of Directors
Nekta Food Solutions Limited
CIN:U56102MH2023PLC413789

Manish Gupta
Chairman
DIN :08900259

Ajay Bhat
Director
DIN :10543435

Mumbai
27 April 2026

Nekta Food Solutions Limited

Statement of Changes in Equity

for the year ended March 31, 2026

₹ (in Lakh)

Other equity

Particulars	Equity Share Capital	Reserves & Surplus	Total Equity
		Retained Earnings	
Balance as at April 1, 2024	990.00	(28.76)	961.24
Additions during the year	-	-	-
Changes in accounting policy or prior period	-	-	-
Restated balance at 1 April 2024	990.00	(28.76)	961.24
Loss for the period	-	(220.47)	(220.47)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(220.47)	(220.47)
Balance as at March 31, 2025	**990.00**	**(249.23)**	**740.77**
Balance as at April 1, 2025	990.00	(249.23)	740.77
Additions during the year	247.50	-	247.50
Changes in accounting policy or prior period	-	-	-
Restated balance at 1 April 2025	1,237.50	(249.23)	988.27
Loss for the year	-	(232.75)	(232.75)
Other Comprehensive Income (net of taxes)	-	1.49	1.49
Total comprehensive income for the year	**-**	**(231.26)**	**(231.26)**
Balance as at March 31, 2026	**1,237.50**	**(480.49)**	**757.01**

The accompanying notes form an integral part of the financial statements: Refer note 2 - 34.

As per our report of even date attached

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

For and on behalf of the Board of Directors
Nekta Food Solutions Limited
CIN:U56102MH2023PLC413789

Kunal Saraf
Partner
Membership No: 125273

Manish Gupta
Chairman
DIN :08900259

Ajay Bhat
Director
DIN :10543435

Mumbai
27 April 2026

Mumbai
27 April 2026

1. Corporate Information

Nekta Food Solutions Limited (the "Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 applicable in India. The Company is wholly promoted by Taj SATS Air Catering Limited.

The Company is engaged in the business of institutional catering of food and beverages, event catering services, all other types of catering services and related hospitality services to various institutions, corporate houses, hospitals, cafeterias, etc. The Company has its manufacturing/production facility at Gurugram. The Company was incorporated on November 16, 2023 and currently management is looking further business opportunities and have adequate working capital for operation. Hence financial statements are prepared on going concern basis.

The Company has its registered office located at 9th Floor, Express Towers, Nariman Point, Mumbai- 400021.

These financial statements were approved by the Company's Board of Directors in the meeting held on April 27, 2026.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

The financial statements have been prepared on the following basis:

(a) Statement of compliance:

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

(b) Basis of preparation and presentation of the financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date. All amounts disclosed in the financial statements and notes to accounts have been rounded off to the nearest Lakh, unless otherwise stated.

The financial statements are presented in Indian rupees (₹), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

(c) Critical accounting estimates and judgements

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

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

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

- **Useful life of property, plant and equipment and intangible assets :** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The expected technical and useful life of the asset concerned and its estimated residual value may change under the influence of technological developments, market circumstances and changes in the use of the asset. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

  Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements (Continued)

(c) Critical estimates and judgements

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

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

- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 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 Balance Sheet date.

(d) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of these assets commences when the assets are ready for their intended use. Depreciation is charged to the Statement of Profit and Loss so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets capitalised or disposed off during the financial year is charged off on the pro-rata basis.

In respect of depreciation on buildings on leased properties, it is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower.

Depreciation on plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of Assets	Estimated Useful Life
Building	9 years
Plant and equipment	15 to 20 years
Furniture and fixtures	15 years
Data processing equipment	6 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid, less any recognized impairment loss.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements (Continued)

Intangible Assets

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over the estimated useful lives. The amortisation period and the amortisation method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Estimated Useful Life
Website development	4 Years

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, 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.

(e) Leases

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right to use assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17, applying the practical expedient to grandfather the assessment of which transactions are leases.

Presentation of lease payments in Cash Flow Statements:

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments).

Lease payments are presented as follows in the Company's statement of cash flows:

• Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;

• Payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from financing activities; and

• Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements (Continued)

(f) Inventories:

Stock of food and beverages, stores and operating supplies are carried at the lower of cost (computed on a weighted average basis) or net realisable value. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(g) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present (legal or constructive) obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and circumstances surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows determined using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, 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. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, Contingent assets and contingent liabilities are reviewed at each balance sheet date.

(h) Revenue Recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract. In respect of expired contracts under renewal, revenue is recognised based on the erstwhile contract/ understanding with the contracting parties.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of consideration from a revenue arrangement to its separate unit of account is based on the relative fair value of each unit. If the fair value of the delivered items is not reliably measurable, then revenue is allocated based on the difference between the total arrangement consideration and the fair value of the undelivered items.

Income from operations:

Food and Beverages: Revenue from sale of food and beverages is recognised at the transaction price that is allocated to the performance obligation, which is recognised on the completion of delivery of goods as per the contract/understanding with the customer.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other operating Income: Other operating income includes revenue from catering supplies/ bought out items which are recognised at the transaction price that is allocated to the performance obligation, which is recognised on the completion of delivery of goods as per the contract/understanding with the customer and other allied services.

(i) Recognition of Dividend income and interest income

Dividend Income: Dividend income from mutual funds is recognised when the Company's right to receive the amount is established.

Interest income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements (Continued)

(j) Employee Benefits:

A) Short term-Employment Benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Post Employment Benefits:

i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate legal entity and will have no legal or constructive obligation to pay further amounts.

a) Provident Fund: The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident fund, in which both the employees and the Company makes monthly contributions at a specified percentage of the employee's eligible salary (currently 12% of employee's eligible salary) to a defined contribution plan. The contributions are made to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss.

In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss.

ii) Defined benefit plan

The Company operates various defined benefit plans, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and is performed by a qualified actuary.

a) Gratuity Fund

The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

C) Other long term employee benefits

i. Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / ailment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

ii. Other Employee Benefits

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for the employee entitlements such as salaries, bonuses, annual leave, leave travel allowances, represents amounts which the Company has a present obligation to pay as a result of the employee services and the obligation can be measured reliably. The accruals have been calculated as undiscounted amounts based on current salary levels as at the Balance Sheet date.

(h) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements (Continued)

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expense relates. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with applicable rates and prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. 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. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Statement of cash flows:

Cash flows are reported using the indirect method, whereby profit/ Loss before tax is adjusted for the effects of transactions of non- cash nature and any deferrals or accruals of past or future cash receipts or payments

(k) Financial Instruments:

i. Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition.
On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset

Financial assets are subsequently classified and measured at
- amortised cost
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

I. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the statement of profit and loss using the effective interest rate method.

II.Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the statement of profit and loss.

- **Equity Instruments** – The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payment is established.

  The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments that are not held for trading.

  When the equity investment is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from other comprehensive income to the retained earnings directly.

  Interest: Interest income is accrued on a time proportion basis using the effective interest rate method.

2. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements (Continued)

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(I) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the Loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(m) New Standards or other amendments issued but not yet effective:

(i) New and amended standards adopted by the Company:
The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking.
The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)
The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)
The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

₹ (in Lakh)

3(a) Property, Plant and Equipment and Right of use Asset

	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Data processing equipment	Total	Right of use Asset *(Refer Note 28)*
Cost						
At March 31, 2024	-	-	-	3.70	3.70	263.29
Additions	258.26	433.45	1.42	9.97	703.10	-
Disposals	-	-	-	-	-	-
At March 31, 2025	258.26	433.45	1.42	13.67	706.80	263.29
Additions	**-**	**10.01**	**1.42**	**4.44**	**15.87**	**-**
Disposals	**-**	**-**	**-**	**-**	-	**-**
At March 31, 2026	**258.26**	**443.46**	**2.84**	**18.11**	**722.67**	**263.29**
Depreciation						
At March 31, 2024	-	-	-	0.02	0.02	7.09
Charge for the year	10.55	28.65	0.11	1.60	40.91	28.43
Disposals	-	-	-	-	-	-
At March 31, 2025	10.55	28.65	0.11	1.62	40.93	35.52
Charge for the year	**25.83**	**43.03**	**0.19**	**2.70**	**71.75**	**28.44**
Disposals	-	-	-	-	-	**-**
At March 31, 2026	**36.38**	**71.68**	**0.30**	**4.32**	**112.68**	**63.96**
Net Block						
Net block as at April 1, 2025	**247.71**	**404.80**	**1.31**	**12.05**	**665.87**	**227.77**
Net block as at March 31, 2026	**221.88**	**371.78**	**2.54**	**13.79**	**609.99**	**199.33**

Amount recognized as expense with respect to Leased Assets in standalone statement of profit and loss :

Particulars	March 31, 2026	March 31, 2025
Amortisation of Right of use Assets	**28.44**	28.43
Interest on lease liabilities	**20.03**	21.42
Total	**48.47**	49.85

3(b) Other Intangible Assets

	Website Development
Cost	
At March 31, 2024	-
Additions	4.10
Disposals	-
At March 31, 2025	**4.10**
Additions	**-**
Disposals	**-**
At March 31, 2026	**4.10**
Amortisation	
At March 31, 2024	-
Charge for the year	0.94
Disposals	-
At March 31, 2025	**0.94**
Charge for the year	**1.02**
Disposals	-
At March 31, 2026	**1.96**
Net block as at April 1, 2025	**3.16**
Net block as at March 31, 2026	**2.14**

3(c) Capital-work-in-progress

Particulars	Opening Balance	Additions during the period	Capitalisation during the period	Closing Balance
At March 31, 2026	-	**15.87**	**15.87**	**-**
At March 31, 2025	284.23	422.97	707.20	-

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					
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	-	-	-	-	-
Projects temporarily suspended					
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	-	-	-	-	-

₹ (in Lakh)

		As at March 31, 2026	As at March 31, 2025
4	**Other Financial Assets**		
	(Unsecured, considered good unless otherwise stated)		
	a) Non Current Financial Assets		
	Security deposit with public bodies and others	**5.13**	7.47
	Security deposit towards leasehold land	**5.02**	4.60
		10.15	12.07
5	**Deferred tax assets and liabilities**		
	Deferred tax assets:		
	Provision for employee benefits	**2.84**	1.18
	Right of use asset	**8.69**	5.96
	Others	**9.30**	82.79
	Total (A)	**20.83**	89.93
	Deferred tax liabilities:		
	Property, plant and equipment & intangible assets	**(15.26)**	(13.80)
	Others	**(0.10)**	(58.90)
	Total (B)	**(15.36)**	(72.70)
	Net Deferred tax asset/ (Liability) (A+B)	**5.47**	**17.23**

Note - The business losses of the Company for the financial year ended 31 March 2026 and 31 March 2025 are not eligible for recognising deferred tax assets as there is no reasonable certainity for future taxable profits.

6	**Other Assets**		
	(Unsecured, considered good)		
	a) Other Current Assets		
	Prepaid expenses	**6.59**	0.25
	Advance to suppliers	**13.98**	18.73
	Balance with statutory and government authorities	**160.94**	110.67
		181.51	129.65
7	**Inventories**		
	Valued at lower of cost and net realisable value		
	Food and beverages	**24.12**	15.09
	Stores and operating supplies	**2.96**	4.88
		27.08	19.97

8 Investments

Unquoted	**March 31, 2026**		March 31, 2025	
	Holdings (unit)	**₹ (in Lakh)**	Holdings (unit)	₹ (in Lakh)
Investments in mutual funds carried at fair value through profit and loss				
Tata Overnight Fund - Regular Growth	**126.44**	**1.78**	1814.90	24.29
Kotak Overnight Fund - Regular Growth (ONGPG)	**112.41**	**1.61**	255.88	3.47
Total		**3.39**		27.76

Footnote:

(i)	Aggregate amount of quoted investments	-	-
	Market value of quoted investments	-	-
(ii)	Aggregate carrying amount of unquoted investments	**3.39**	27.76

₹ (in Lakh)

		As at March 31, 2026	As at March 31, 2025
9	**Trade receivables**		
	Trade receivables considered good - Secured	**-**	-
	Trade receivables considered good - Unsecured	**186.14**	200.62
	Trade receivables, which have significant increase in credit risk	**-**	-
	Trade receivables, credit impaired	**-**	-
		186.14	200.62
	Less: Loss Allowance	**-**	-
		186.14	200.62
	Of the above, Trade receivables from related party are as below:		
	Trade receivables from related parties	**1.50**	1.35
	Less: Loss Allowance	**-**	**-**
		1.50	**1.35**

Trade receivables ageing schedule **₹ (in Lakh)**

	Outstanding for following periods from due date of payment					
Trade receivables	**Less than 6 months#**	**6 months - 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) Unsecured, considered good						
As at March 31, 2026	**184.64**	**-**	**-**	**-**	**-**	**184.64**
As at March 31, 2025	199.27	-	-	-	-	199.27
(ii) Trade receivables from related parties						
As at March 31, 2026	**1.50**	**-**	**-**	**-**	**-**	**1.50**
As at March 31, 2025	1.35	-	-	-	-	1.35
(iii) Undisputed Trade Receivables – which have significant increase in credit risk						
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	-	-	-	-	-	-
(iv) Undisputed Trade Receivables – credit impaired	-	-	-	**-**	-	
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered good	-	-	-	**-**	-	
As at March 31, 2026	-	-	-	**-**	-	-
As at March 31, 2025	-	-	-	**-**	-	-
(vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	**-**	-	
As at March 31, 2026	-	-	-	**-**	-	-
As at March 31, 2025	-	-	-	**-**	-	-
(vii) Disputed Trade Receivables – credit impaired	-	-	-	**-**	-	
As at March 31, 2026	-	-	-	**-**	-	**-**
As at March 31, 2025	-	-	-	**-**	-	**-**

includes Unbilled Trade Receivables of ₹ 10 lakhs (March 31, 2025 - ₹ Nil).

Footnote:
i) Trade receivables includes unbilled revenue amounting to ₹ 10 lakhs (March 31, 2025 - ₹ Nil)
ii) Trade receivable includes debts due from Directors - ₹ Nil (March 31, 2025 - ₹ Nil) in the ordinary course of business.
iii) Related party balances : *Refer Note 29.*

10	**Cash and cash equivalents**		
	Cash on hand	**-**	0.05
	Balances with bank in current account	**104.75**	11.38
		104.75	11.43

₹ (in Lakh)

	As at March 31, 2026	As at March 31, 2025
11 Equity Share Capital		
Authorised Share Capital		
350,00,000 equity shares (As at March 31, 2025 - 350,00,000 equity shares) of ₹ 10/- each with voting rights	**3,500.00**	3,500.00
	3,500.00	3,500.00
Issued, subscribed and fully paid up		
1,23,75,000 equity shares (As at March 31, 2025 - 99,00,000 equity shares) of ₹ 10 /- each with voting rights	**1,237.50**	990.00
	1,237.50	990.00

Footnotes:

(i) The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in the case of interim dividend

(ii) On March 10, 2026, the Company issued and allotted 24,75,000 equity shares as a Rights Issue at an issue price of ₹ 10 per share to the existing shareholders of the company.

(iii) Reconciliation of number of equity shares at the beginning and at the end of reporting period.

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**₹ (in Lakh)**	No. of shares	₹ (in Lakh)
Balance at the beginning of the year	**99,00,000**	**990.00**	99,00,000	**990.00**
Add : Shares issue during the year	**24,75,000**	**247.50**	-	-
Balance at the end of the year	**1,23,75,000**	**1,237.50**	99,00,000	990.00

(iv) Rights, preferences and restriction attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholder in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholdings.

(v) Shares held by the Promoters

Promoter Name	**As at March 31, 2026**		As at March 31, 2025	
	No. of Shares	**% of total shares**	No. of Shares	% of total shares
Taj SATS Air Catering Ltd. (Holding Company)	**1,23,75,000**	**100%**	99,00,000	100%

Promoter here means promoter as defined in the Companies Act, 2013.

(vi) Shareholders holding more than 5% shares in the company

Particulars	**As at March 31, 2026**		As at March 31, 2025	
	No. of Shares	**% of total shares**	No. of Shares	% of total shares
Taj SATS Air Catering Ltd. (Holding Company)	**1,23,75,000**	**100%**	99,00,000	100%

12 Other Equity		
Retained Earnings		
Balance at the beginning of the year	**(249.23)**	(28.76)
Add: Profit for the year	**(232.75)**	(220.47)
Add: Remeasurement of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	**1.49**	-
Closing balance at the end of the year	**(480.49)**	(249.23)
Total Other Equity	**(480.49)**	(249.23)
13 Provisions		
a) Non Current Provision		
Employee Benefit Obligation		
Compensated absences	**7.97**	-
	7.97	-
b) Current Provision		
Employee Benefit Obligation		
Compensated absences	**0.67**	4.70
Gratuity (Refer Note 26)	**6.78**	2.14
	7.45	6.84

		As at March 31, 2026 ₹ (in Lakh)	As at March 31, 2025 ₹ (in Lakh)
14	**Trade Payables**		
(i)	total outstanding dues of micro enterprises and small enterprises (refer (ii) below)	**31.93**	79.40
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	**202.13**	156.51
		234.06	235.91

Trade payable ageing schedule

		Outstanding for following periods from due dates of payment					
Particulars	**Accrued Expenses**	**Not due**	**Less than 1 year**	**1-2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) MSME							
As at March 31, 2026	-	**11.95**	**19.98**	-	-	-	**31.93**
As at March 31, 2025	1.44	3.10	74.86	-	-	-	79.40
(ii) Others							
As at March 31, 2026	**25.41**	**52.63**	**108.40**	**15.69**	-	-	**202.13**
As at March 31, 2025	86.17	15.86	54.48	-	-	-	156.51
(iii) Disputed dues – MSME							
As at March 31, 2026	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-
(iv) Disputed dues - Others							
As at March 31, 2026	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-

Footnotes:

(i) The amount due to Micro Enterprise and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been noted upon by the auditors.

(ii) The disclosures relating to Micro Enterprises and Small Enterprises are as under:

(a) The principal amount remaining unpaid to supplier as at year end	**31.93**	79.40
(b) The interest due thereon remaining unpaid to supplier as at year end	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the year end	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

15	**Other financial liabilities**		
	Other Current Financial Liabilities		
	Deposits from others	**10.00**	10.00
	Capital creditors	**1.03**	61.73
	Employee related liabilities	**17.47**	22.86
		28.50	94.59
16	**Other Current Liabilities**		
	Statutory dues (including tax deducted at source, goods and service tax, provident fund and others)	**89.06**	4.57
		89.06	4.57

₹ (in Lakh)

	Year Ended March 31, 2026	Year ended March 31, 2025
17 Revenue from Operations		
Sale of Food and beverages (refer Note 27)	**1,009.72**	636.88
Other operating revenue	**0.36**	1.19
	1,010.08	**638.07**
18 Other Income		
Interest Income on:		
- Deposits with banks	**-**	2.16
- Others	**1.89**	0.38
	1.89	**2.54**
Interest on Income Tax Refunds	**0.96**	**-**
Net gain on sale of Investments	**2.04**	3.64
Unrealised gain on investments carried at fair value through statement of profit and loss	**-**	1.82
	4.89	**8.00**
19 Food and Beverages Consumed		
Opening Stock	**15.09**	**-**
Add : Purchases	**467.50**	315.01
Total	**482.59**	**315.01**
Less : Closing stock	**24.12**	15.09
Food and beverages consumed	**458.47**	**299.92**
20 Employee Benefit Expense and Payment to Contractors		
Salaries, Wages, Bonus etc.	**138.47**	118.19
Company's Contribution to Provident (refer note (i) below and note 26 (a))	**13.62**	7.07
Reimbursement of expenses on personnel deputed to the Company	**57.84**	25.44
Payment to contractors	**98.68**	66.96
Staff welfare expenses	**14.25**	10.44
	322.86	**228.10**

(i) The Company has recognised the following amounts under the head “Company’s Contribution to Provident Fund and Other Funds”

Particulars		
Provident Fund	**2.20**	1.62
Gratuity Fund	**6.63**	2.14
Company's Contribution to Employee Pension Scheme	**4.78**	3.31
Total	**13.62**	**7.07**

21 Finance costs		
Interest cost on lease liabilities	**20.03**	21.42
Interest on ICD taken	**2.70**	-
Other interest costs	**-**	1.47
	22.73	**22.89**

* Disclosure in relation to Ind AS 116- "Leases" : *Refer note no. 28*

22 Depreciation and amortisation expense		
Depreciation on Property, Plant and Equipment	**71.75**	40.91
Depreciation of Right-of-use Assets	**28.44**	28.43
Amortisation of Intangible	**1.02**	0.94
	101.21	**70.28**

23 Other operating and general expenses		
(i) Operating expenses consist of the following :		
Catering supplies	**19.93**	23.07
Other supplies	**13.47**	8.70
Fuel, power and light	**75.67**	53.76
Repairs to buildings	**1.68**	3.38
Repairs to machinery	**7.88**	7.25
Repairs to others	**21.53**	12.80
Linen and Uniform Washing and Laundry Expenses	**2.68**	1.38
Commission	**10.64**	4.40
Other operating expenses	**59.63**	38.17
	213.11	**152.91**

₹ (in Lakh)

	Year Ended March 31, 2026	Year ended March 31, 2025
23 Other operating and general expenses (continued)		
(ii) General expenses consist of the following :		
Rent	**6.60**	6.37
License fees	**0.56**	1.43
Rates and taxes	**68.38**	60.84
Insurance	**1.41**	2.83
Advertising and publicity	**7.44**	9.91
Printing and stationery	**2.03**	1.98
Passage and Travelling	**1.32**	1.51
Unrealised gain on investments carried at fair value through statement of profit and loss	**1.41**	-
Professional fees	**23.99**	14.67
Payment made to statutory auditors *(Refer Footnote (i) below)*	**1.08**	1.05
Other expenses	**3.86**	3.73
	118.08	**104.32**
	331.19	**257.23**

Footnotes:

(i) Payment made to Statutory Auditors:

As statutory auditors	**1.08**	1.00
Reimbursement of out of pocket expenses	**-**	0.05
	1.08	**1.05**

24 Contingent Liabilities(to the extent not provided for):

The Company is involved in the following appellate, judicial and arbitration proceeding matters arising in the course of conduct of the Company's businesses. In few of the proceedings in respect of matters under litigation are in early stages, and in other cases, the claims are indeterminate.

On account of matters in dispute:
Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, etc. which are in dispute, are as under:

₹ in Lakh

Nature of tax	Amounts claimed Taxes	Interest and penalty	Total
Income Tax			
March 31, 2026	**218**	**52**	**271**
March 31, 2025	-	-	-

25 Capital Commitments
Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 11.12 lakhs (As at March 31, 2025 - ₹ 20.61 lakhs).

26 Employee Benefits

(a) The Company has recognised the following expenses as under the head "Contribution to Provident Fund and Other Funds":

₹ in Lakh

	March 31, 2026	March 31, 2025
Gratuity Fund	**6.63**	2.14
Provident Fund	**2.20**	1.62
Company's contribution to Pension Scheme	**4.78**	3.31
Total	**13.62**	7.07

(b) The above defined benefit plans typically expose the Company to actuarial risks such as: investment risks, interest rate, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has relatively balanced mix of investments in equity, government securities, bonds and other debt instruments. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate that a reasonable portion of the plan asset should be invested in equity securities to leverage the return generated by the Fund.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will partially be offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) **Defined Benefit Plans – As per Actuarial Valuation**

(i) **Amount to be recognized in Balance Sheet and movement in net liability**

	Gratuity (Unfunded) ₹ in Lakh
Present Value of Unfunded Obligations	
31st March 2026	**6.78**
31st March 2025	*2.14*
Net (Asset) / Liability	
31st March 2026	**6.78**
31st March 2025	*2.14*

(ii) **Expenses recognized in the Statement of Profit & Loss**

	Gratuity (Unfunded) ₹ in Lakh
Current Service Cost	
Year Ended 31st March 2026	**2.87**
Year Ended 31st March 2025	*2.14*
Past Service Cost	
Year Ended 31st March 2026	**3.53**
Year Ended 31st March 2025	-
Interest Cost	
Year Ended 31st March 2026	**0.23**
Year Ended 31st March 2025	-
Total Expense	
Year Ended 31st March 2026	**6.63**
Year Ended 31st March 2025	*2.14*

26 Employee Benefits (continued)

(iii) **Reconciliation of Defined Benefit Obligation**

	Gratuity (Unfunded) ₹ in Lakh
Opening Defined Benefit Obligation	
As at 31st March 2026	**2.14**
As at 31st March 2025	-
Current Service Cost	
Year Ended 31st March 2026	**2.87**
Year Ended 31st March 2025	*2.14*
Past Service Cost	
Year Ended 31st March 2026	**3.53**
Year Ended 31st March 2025	**-**
Interest Cost	
Year Ended 31st March 2026	**0.23**
Year Ended 31st March 2025	-
Actuarial loss / (gain)	
Year Ended 31st March 2026	**(1.99)**
Year Ended 31st March 2025	-
Benefits Paid	
Year Ended 31st March 2026	**-**
Year Ended 31st March 2025	-
Liability assumed/ (Settled)	
Year Ended 31st March 2026	**-**
Year Ended 31st March 2025	-
Closing Defined Benefit Obligation	
As at 31st March 2026	**6.78**
As at 31st March 2025	*2.14*

(iv) **Expenses recognized in Other Comprehensive Income (OCI)**

	Gratuity (Unfunded) ₹ in Lakh
Remeasurements during the period due to	
Change in financial assumptions	
Year Ended 31st March 2026	**(0.10)**
Year Ended 31st March 2025	-
Change in demographic assumptions	
Year Ended 31st March 2026	**-**
Year Ended 31st March 2025	**-**
Experience adjustments	
Year Ended 31st March 2026	**(1.89)**
Year Ended 31st March 2025	-
Experience adjustments on plan assets	
Year Ended 31st March 2026	**(1.99)**
Year Ended 31st March 2025	-

(v) **Actuarial Assumptions**

Particulars	**Gratuity (Unfunded)**	
	March 31, 2026	**March 31, 2025**
Discount rate (p.a.)	**6.85%**	**6.75%**
Salary Escalation Rate (p.a.)	**5.00%**	**5.00%**
Attrition Rate (p.a.)	**21-30 years 5% p.a.**	**21-30 years 5% p.a.**
	31-59 years 1% p.a.	**31-59 years 1% p.a.**
Mortality table*		
Mortality in service	**Table 1**	**Table 1**
Mortality in retirement	**Table 2**	**Table 2**

*Table 1 – Indian Assured Lives mortality (2012-14) Ult table

Table 2 – UK published S1PA Mortality rate

26 Employee Benefits (continued)

(vi) **Sensitivity Analysis:**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

₹ In Lakh

Particulars	Year ended March 31, 2026	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	6.30	7.30
Impact of decrease in 50 bps on DBO	7.29	6.29

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

27 Revenue from contracts with customers

Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of profit and loss:

Disaggregated Revenue

i) Revenue from operations

₹ In Lakh

Revenue from contract with customers	March 31, 2026	March 31, 2025
(a) Sale of food and beverages	**1,009.72**	636.88
Total Revenue from operations	**1,009.72**	636.88

Disaggregated Revenue

ii) Revenue based on products and services:

₹ In Lakh

Revenue from contract with customers	March 31, 2026	March 31, 2025
Sale of food and beverages	**1,009.72**	636.88
Total Revenue	**1,009.72**	636.88

Note : Revenue from contract with customers is accruing in Indian geography only and recognised based on product or services transferred at a point in time.

28 Leases

The Company has taken land and building on lease which is generally long term in nature with varying terms, escalation clauses and renewal rights expiring within one to ten years. On renewal, the terms of the leases are renegotiated.

(a) Total lease liabilities are analysed as under:

₹ In Lakh

Particulars	March 31, 2026	March 31, 2025
Current*	**18.69**	17.17
Non current	**211.08**	229.77
Total	**229.77**	246.94

* The Current Portion of the lease liability is excluding the interest component on the lease liability. Actual Lease Payments (including notional interest as per Ind AS 116) would be ₹ 57.23 Lakh (As at March 31, 2025: ₹ 58.62 Lakh). Refer note (b) below for the Maturity Analysis of the Lease Payments.

(b) Exposure to future cash flows:

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations

₹ In Lakh

Particulars	March 31, 2026	March 31, 2025
Maturity analysis:		
Less than 1 year	**42.22**	37.20
Between 1 and 5 years	**180.29**	163.87
More than 5 years	**47.92**	143.77
Total	**270.43**	**344.84**

(c) Overall lease rentals (including provisions) are as below:

₹ In Lakh

Particulars	March 31, 2026	March 31, 2025
Minimum Lease Payments	**17.17**	**15.78**
Total	**17.17**	**15.78**

29 Related Party Disclosures:

(a) The names of related parties of the Company are as under:

i. **Ultimate Holding Company**

Name of the Company	Country of Incorporation
The Indian Hotels Company Limited	India

ii. **Holding Company**

Name of the Company	Country of Incorporation
Taj SATS Air Catering Limited	India

iii. **Key Management Personnel**

Particulars	Relation
Manish Gupta	Chairman

iv. **Entities having significant influence and under common control**

Particulars	Place of Incorporation
Taj SATS Air Catering Limited	India

v. **Subsidiaries of Ultimate Holding company**

Particulars	Place of Incorporation
United Hotels Ltd.	India
Roots Corporation Ltd.	India

(b) Details of Related party transactions during the year ended March 31, 2026 and March 31, 2025:

(₹ In Lakh)

Particulars	Ultimate holding company	Holding company	Others (IHCL Subsidiaries)
Sale of goods	**-**	**10.36**	**6.92**
	1.14	-	*4.32*
Deputed staff out	**-**	**101.52**	**-**
	-	*67.12*	-
ICD redeemed	-	**100.00**	-
	-	-	-
ICD borrowed	-	**100.00**	-
	-	-	-
Proceeds from issue of share capital	-	**247.50**	-
	-	-	-
Deputed staff reimbursement	-	**57.84**	-
	-	*25.44*	-
Reimbursement of expenses	**3.22**	**5.04**	**10.94**
	27.88	*4.02*	*3.25*
Interest paid on ICD	**-**	**2.70**	-
	-	-	-

(c) Details of amounts due to or from related parties:

(₹ In Lakh)

Particulars	Ultimate holding company	Holding company	Others (IHCL Subsidiaries)
Trade Payables	**0.04**	**91.82**	**1.30**
	-	*30.06*	-
	-	-	**-**
Trade Receivables	**-**	**1.50**	**-**
	1.35	-	-

(d) Statement of Material Transactions during the year :

(₹ In Lakh)

Name of the Company	The Indian Hotels Company Limited	Taj Sats Air Catering Limited	Roots Corporation	United Hotels Limited
Sale of goods	**-**	**10.36**	**2.23**	**4.69**
	1.14	-	-	*4.32*
Deputed staff out	-	**101.52**	**-**	**-**
	-	*67.12*	-	-
Deputed staff reimbursement	-	**57.84**	**-**	-
	-	*25.44*	**-**	-
Proceeds from issue of share capital	-	**247.50**	**-**	-
	-	-	-	-
ICD redeemed	-	**100.00**	-	-
	-	-	-	-
ICD borrowed	-	**100.00**	-	-
	-	-	-	-
Reimbursement of expenses	**3.22**	**5.04**	**10.94**	-
	27.88	4.02	3.25	-
Interest paid on ICD	**-**	**2.70**	-	-
	-	**-**	-	-

Figures in italics are of the previous period.

30 Tax disclosures

i. Income tax recognised in statement of profit and loss:

₹ (in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of current year	-	-
	-	-
Deferred tax		
In respect of current year	**11.26**	(11.89)
	11.26	(11.89)
Net income tax expense recognised in the statement of profit and loss	**11.26**	(11.89)

ii. The income tax expenses for the year reconciled to the accounting profit:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / Loss before tax from continuing operations:	**(221.49)**	(232.36)
Income tax expenses calculated at 25.168 %	**(55.74)**	(58.48)
Effect of depreciation expense not deductible in determining taxable profit	**18.32**	**13.68**
Effect of expenses that are not deductible in determining taxable profit	**48.69**	**32.91**
	11.26	**(11.89)**
Tax expense / (Credit) relating to previous year	-	-
Income tax expense recognised in the statement of profit and loss	**11.26**	**(11.89)**
Income tax recognised in Other Comprehensive Income		
Deferred tax expense on measurement of defined benefit plans	**0.50**	-
Net income tax expenses recognised in Other Comprehensive Income	**0.50**	-

iii. Analysis of deferred tax assets presented in the balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets	**20.83**	89.93
Deferred tax liabilities	**(15.36)**	(72.70)
Deferred Tax (Liabilities) / Assets	**5.47**	17.23

a. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

(₹ In Lakh)

Particulars	Opening balance as at April 01,2025	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at March 31, 2026
Property, plant and equipment and intangible assets*	**(13.81)**	**(1.95)**		**(15.76)**
Provision for employee benefits	**1.18**	**2.66**	**(0.50)**	**3.34**
Preliminary expense u/s 35D	**2.23**	**(0.56)**		**1.67**
Right-of-Use assets (net of Lease Liabilities)	**11.24**	**(2.55)**		**8.69**
Others	**16.39**	**(8.36)**		**8.03**
OCI- defined benefit plans measurement	**-**	**(0.50)**		**(0.50)**
Net Deferred Tax (Liabilities) / Assets	**17.23**	**(11.26)**	**(0.50)**	**5.47**

b. Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

(₹ In Lakh)

Particulars	Opening balance as at April 01,2024	Recognised in profit or loss	Closing balance as at March 31,2025
Property, plant and equipment and intangible assets	0.00	(13.81)	(13.81)
Preliminary expense u/s 35D	2.79	(0.56)	2.23
Right-of-Use assets (net of Lease Liabilities)	3.13	8.11	11.24
Others	(0.58)	18.15	17.57
Net Deferred Tax Assets	5.34	11.89	17.23

31 Earnings per Share (EPS):

Earnings Per Share is calculated in accordance with Indian Accounting Standard 33 – 'Earnings Per Share'

Particulars	March 31, 2026	March 31, 2025
Loss after tax (₹ Lakh)	**(232.75)**	(220.47)
Weighted Average Number of Ordinary Shares:		
Considered in calculation of Basic EPS	1,01,06,250	99,00,000
Considered in calculation of Diluted EPS	1,01,06,250	99,00,000
Face Value per Ordinary Share (₹)	**10**	10
Earnings Per Share (₹):		
Basic and Diluted	**(2.30)**	(2.23)

32 Financial Instruments

(a) Financial assets and liabilities

The carrying value of financial instruments by categories is as follows.

Fair Value Measurement:

(₹ In Lakh)

March 31, 2026	Fair value through profit and loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	**104.75**	**104.75**
Bank balance other than cash and cash equivalents	-	-	-
Investments	**3.39**	-	**3.39**
Trade Receivables	-	**186.14**	**186.14**
Other financial assets	-	**10.15**	**10.15**
Total	**3.39**	**301.04**	**304.43**
Financial liabilities:			
Lease Liabilities	-	**229.77**	**229.77**
Trade Payables	-	**234.06**	**234.06**
Other financial liabilities	-	**28.50**	**28.50**
Total	-	**492.33**	**492.33**

(₹ In Lakh)

March 31, 2025	Fair value through profit and loss	Amortised cost	Total carrying value
Financial assets:			
Cash and cash equivalents	-	11.43	11.43
Bank balance other than cash and cash equivalents	-	-	-
Investments	27.76	-	27.76
Trade Receivable	-	200.62	200.62
Other financial assets	-	12.07	12.07
Total	27.76	224.12	251.88
Financial liabilities:			
Lease Liabilities	-	246.94	246.94
Trade Payables	-	235.91	235.91
Other financial liabilities	-	94.59	94.59
Total	-	577.44	577.44

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds that have quoted price/ declared NAV.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ (in Lakh)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	-	**3.39**	-	**3.39**
Total	-	**3.39**	-	**3.39**

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	-	27.76	-	**27.76**
Total	-	**27.76**	-	**27.76**

Note: For unquoted investments categorised under level 2, their respective net assets value as on 31st March 2026 has been considered as an appropriate fair value.

(b) Financial risk management:

The Company has exposure to the following risk arising from financial instruments

i) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

ii) **Foreign currency exchange rate risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. However, the Company does not have any exposure to hedged or unhedged foreign currency as on 31st March 2026 and hence it is not exposed to foreign currency exchange rate risk.

32 Financial Instruments (continued)

iii) **Interest rate risk**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company does not have any long term borrowings at variable interest rates and hence is not exposed to interest rate risk.

iv) **Credit risk**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits, loans and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of trade receivable was ₹ 186 Lakh as at March 31, 2026 (March 31, 2025: ₹ 201 Lakh).

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 304 Lakh and ₹ 252 Lakh as of March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments.

The Company's exposure to customers is diversified and customers contributing to more than 10% of outstanding accounts receivable and unbilled revenue are as given below.

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Customer count	6.00	4.00
Amount receivable	141.95	149.62

There is no other single customer contributing to more than 10% of the accounts receivable and unbilled revenue.

(c) Capital Management:

The Company's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity.

(d) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross undiscounted and exclude future contractual interest payments.

(₹ in Lakh)

Non-derivative financial liabilities	Carrying value As at Balance Sheet date	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Lease Liabilities						
March 31, 2026	**229.77**	**42.22**	**42.22**	**138.07**	**47.92**	**270.43**
March 31, 2025	*246.94*	*37.20*	*37.20*	*126.67*	*143.77*	*344.84*
Trade and other payables						
March 31, 2026	**234.06**	**234.06**	**-**	**-**	**-**	**234.06**
March 31, 2025	*235.91*	*235.91*	-	-	-	*235.91*
Other financial liabilities						
March 31, 2026	**28.50**	**28.50**	**-**	**-**	**-**	**28.50**
March 31, 2025	*94.59*	*94.59*	-	-	-	*94.59*
March 31, 2026	**492.33**	**304.78**	**42.22**	**138.07**	**47.92**	**532.99**
March 31, 2025	*577.44*	*367.70*	*37.20*	*126.67*	*143.77*	*675.34*

Figures in Italics are of previous year

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs.

33 Additional regulatory information:

(a) Ratios:

S.No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025
1	Current Ratio (in times)	Total Current Asset	Total Current Liabilities excluding current maturities of long term borrowings	**1.33**	**1.08**
2	Debt Equity Ratio (in times)	Non - Current Borrowings + Current Borrowings	Total Equity	**Not Applicable**	**Not Applicable**
3	Debt service coverage ratio (in times)	Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses	[Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	**(2.62)**	**(3.74)**
4	Return on equity ratio (in %)	Profit/(Loss) after tax	Average total equity	**-31.08%**	**-25.91%**
5	Inventory Turnover	Net Sales	Average Inventory	**42.94**	**63.90**
6	Trade receivables turnover ratio (in times)	Net Sales	Average trade receivables	**5.22**	**63.90**
7	Trade payables turnover ratio (in times)	Total expenses - Depreciation - Interest - Payroll Cost	Average trade payables	**3.40**	**4.46**
8	Net capital turnover ratio (in times)	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	**8.08**	**21.10**
9	Net profit ratio (in %)	Profit of the year	Total Income	**-23.04%**	**-34.55%**
10	Return on Capital employed (in %)	Profit before tax & finance costs	* Avg Equity + Avg Debt + Avg Leases	**-26.26%**	**-28.28%**
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	**5.46%**	**5.46%**

Explanation to the Ratios :

(i) Current Ratio has improved due to strong operating cash flows and absence of any borrowings as on reporting date.

(ii) Debt Equity ratio is nil as there is no debt as on reporting date.

(iii) Debt service coverage ratio has improved due to improvement in business and higher earnings at profit before taxes and reduced financing cost.

(iv) Return on equity has improved because of improvement in profit after tax.

(v) Trade receivable turnover ratio has improved on account higher collections from the customers.

(vi) Trade payable turnover ratio has increased in line with the increase in business volume vis-à-vis previous year.

(vii) Net capital turnover ratio has increased due to increase in revenue from operations.

(viii) Net profit ratio has improved due to improvement in profits for the current year vis-à-vis previous year.

(ix) Return on capital employed has improved due to improvement in business and higher earnings at profit before taxes, reduced financing cost and absence of debt as on reporting date.

(x) Return on investment has improved in the current year as there was no investment in the previous year.

(b) Transactions with Struck Off Companies :
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(c) Revaluation of property, plant and equipment (including right-of-use assets) :
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year.

(d) Unrecorded transactions of income surrendered or disclosed in the tax assessments :
The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Utilisation of Borrowed funds and share premium

(A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds, that have been to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

33 Additional regulatory information (continued)

(B) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

34. Impact on New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

As per our report of even date attached

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

Kunal Saraf
Partner
Membership No: 125273

Mumbai
27 April 2026

For and on behalf of the Board of Directors
Nekta Food Solutions Limited
CIN:U56102MH2023PLC413789

Manish Gupta
Chairman
DIN :08900259

Ajay Bhat
Director
DIN :10543435

Mumbai
27 April 2026

ANK HOTELS PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report

To the Members of ANK Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ANK Hotels Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

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

Independent Auditor's Report of even date to the members of ANK Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' 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

Independent Auditor's Report of even date to the members of ANK Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

10. 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.

Other Matters

11. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, RKCA & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 04 August 2025.

12. The comparative financial information for the year ended 31 March 2025 and the transition date opening balance sheet as at 01 April 2024 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2025 and 31 March 2024 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor whose reports dated 04 August 2025 and 26 September 2024 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure A, 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 purpose of our audit of the accompanying financial statements;

b) Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

Independent Auditor's Report of even date to the members of ANK Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion;

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 does not have any pending litigation(s) which would impact its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(j) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(k) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

Independent Auditor's Report of even date to the members of ANK Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

vi. As stated in note 41 to the financial statements and based on our examination, which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled up to 09 February 2026 and the same did not operate throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled. Furthermore, except for the matter mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892IIFMEV2335

Place: Gurugram
Date: 22 April 2026

Annexure B to the Independent Auditor's Report of even date to the members of ANK Hotels Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of ANK Hotels Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report of even date to the members of ANK Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892IIFMEV2335

Place: Gurugram
Date: 22 April 2026

ANK Hotels Private Limited
CIN: U55100UP1996PTC020917
Balance Sheet as at 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
Non-current assets				
Property, plant and equipment	2	18,218	21,918	16,820
Right-of-use assets	3	35,923	48,340	43,323
Capital work-in-progress	4	-	16	16
Financial assets				
Investments	5	-	1,805	1,805
Other financial assets	6	9,871	2,333	8,516
Non current tax assets (net)	7	4,974	8,679	6,207
Deferred tax assets	27	5,369	7,399	5,557
Other non-current assets	8	10	-	-
Total non-current assets		**74,365**	**90,490**	**82,244**
Current assets				
Financial assets				
Trade receivables	9	20,967	18,352	35,288
Cash and cash equivalents	10	7,10,390	8,146	3,556
Bank balances other than cash and cash equivalents	11	6,957	88,170	71,968
Other financial assets	6	1,210	1,24,156	79,005
Current tax assets (net)	7	7,587	-	-
Other current assets	8	2,438	7,029	5,685
Total current assets		**7,49,549**	**2,45,853**	**1,95,502**
Total assets		**8,23,914**	**3,36,343**	**2,77,746**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	146	102	102
Other equity	13	7,09,204	61,782	59,386
Total equity		**7,09,350**	**61,884**	**59,488**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	30,250	42,134	1,120
Lease liabilities	3	30,065	39,084	38,981
Provisions	15	6,335	6,044	4,560
Total non-current liabilities		**66,650**	**87,262**	**44,661**
Current liabilities				
Financial liabilities				
Borrowings	16	1,312	9,903	12,260
Lease liabilities	3	9,100	10,335	3,506
Trade payables	17			
- Total outstanding dues of micro enterprises and small enterprises; and		445	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,130	2,874	20,741
Other financial liabilities	18	26,393	1,55,083	1,27,105
Other current liabilities	19	7,159	6,517	8,074
Provisions	20	2,375	2,485	1,911
Total current liabilities		**47,914**	**1,87,197**	**1,73,597**
Total equity and liabilities		**8,23,914**	**3,36,343**	**2,77,746**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

For and on behalf of Board of Directors
ANK Hotels Private Limited

Tarun Gupta
Partner
Membership No.: 507892

Aryavir Kumar
Director
DIN: 08119664

Rahul Deb Banerjee
Director
DIN: 06545539

Place: Gurugram
Date: 22 April 2026

Place: Gurugram
Date: 22 April 2026

Place: Gurugram
Date: 22 April 2026

ANK Hotels Private Limited
CIN: U55100UP1996PTC020917
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	1,69,352	1,38,019
Other income	22	14,984	5,338
Total income		**1,84,336**	**1,43,357**
Expenses			
Employee benefits expense	23	88,063	76,411
Finance costs	24	8,306	8,685
Depreciation and amortization expenses	25	18,016	12,564
Other expenses	26	49,142	41,400
Total expenses		**1,63,527**	**1,39,060**
Profit before tax		**20,809**	**4,297**
Tax expense	27		
Current tax		3,535	3,409
Tax pertaining to earlier periods		945	-
Deferred tax expense/ (credit)		1,794	(1,758)
Total tax expenses		**6,274**	**1,651**
Profit for the year (A)		**14,535**	**2,646**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gain/ (loss) on defined benefit plans		939	(334)
Income tax effect relating to items that will not be reclassified to statement of profit and loss		(236)	84
Total other comprehensive income (B)		**703**	**(250)**
Total comprehensive income for the year (A+B)		**15,238**	**2,396**
Earnings per equity share (in INR per share)	28		
Basic		1,249	259
Diluted		1,249	259

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

For and on behalf of Board of Directors
ANK Hotels Private Limited

Aryavir Kumar
Director
DIN: 08119664

Place: Gurugram
Date: 22 April 2026

Rahul Deb Banerjee
Director
DIN: 06545539

Place: Gurugram
Date: 22 April 2026

ANK Hotels Private Limited
CIN: U55100UP1996PTC020917
Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

Particulars		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flows from operating activities**			
	Profit before tax		**20,809**	**4,297**
	Adjustments for:			
	Depreciation and amortization expenses	25	18,016	12,564
	Finance costs	24	8,306	8,685
	Interest income	22	(12,424)	(5,237)
	Bad debts written off	26	3,427	205
	Liabilities no longer required written back	22	(958)	-
	Loss allowance	26	1,310	2,499
	Loss on sale of investments	26	1,596	-
	Unrealised foreign exchange gain (net)		(287)	-
	Disposal of property, plant and equipment (net)	26	945	2,005
			40,740	**25,018**
	Adjustments for changes in working capital:			
	-in trade receivables	9	(7,064)	16,730
	-in other assets	6 and 8	1,28,310	(42,810)
	-in trade payables	17	(341)	(17,867)
	-in other liabilities and provisions	15, 18, 19 and 20	(1,27,867)	28,146
	Cash generated from operations		**33,778**	**9,217**
	Income taxes paid (net)		(7,416)	(5,880)
	Net cash generated from operating activities (A)		**26,362**	**3,337**
B.	**Cash flows from investing activities**			
	Payments for purchase of property plant & equipment, including capital work-in-progress and capital advances)		(3,571)	(14,627)
	Proceeds from sale of property, plant and equipment		728	2,300
	Proceeds from sale of investments		208	-
	Investments in deposits (net)		72,902	(16,202)
	Interest income		12,424	5,237
	Net cash used in investing activities (B)		**82,691**	**(23,292)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of shares (net of share issue expenses)	12 and 13	6,32,227	-
	Proceeds from non current borrowings	14 and 16	**-**	46,715
	Repayment of non current borrowings	14 and 16	(13,620)	(13,231)
	Movement in short term borrowings (net)	16	(6,847)	4,895
	Repayment of principal amount for lease labilities	3	(10,254)	(5,427)
	Payment for interest on lease liability	3	(3,507)	(3,426)
	Finance costs paid		(4,808)	(4,981)
	Net cash generated from financing activities (C)		**5,93,191**	**24,545**
	Net increase in cash and cash equivalents during the year (A+B+C)		**7,02,244**	**4,590**
	Cash and cash equivalents at the beginning of the year	10	8,146	3,556
	Cash and cash equivalents at the end of the year		**7,10,390**	**8,146**
	Note: Reconciliation of cash and cash equivalents as per statement of cash flow			
	Balance with banks:			
	- on current accounts	10	33,886	7,816
	- with original maturity of less than three months	10	6,76,272	-
	Cash on hand	10	232	330
			7,10,390	**8,146**

Note: The Statement of Cash flows has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.

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

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

For and on behalf of Board of Directors
ANK Hotels Private Limited

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

Aryavir Kumar
Director
DIN: 08119664

Place: Gurugram
Date: 22 April 2026

Rahul Deb Banerjee
Director
DIN: 06545539

Place: Gurugram
Date: 22 April 2026

ANK Hotels Private Limited
CIN: U55100UP1996PTC020917
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

A) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,200	102	10,200	102
Add: Issued during the year (refer note 12 (b))	4,372	44	-	-
Balance as at the end of the year	**14,572**	**146**	**10,200**	**102**

B) Other equity

Attributable to the equity holders

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2024	**-**	59,386	59,386
Profit for the year	-	2,646	2,646
Other comprehensive income			
Re-measurement of defined benefit obligations (net of tax)	-	(250)	(250)
Total comprehensive income for the year	**-**	**2,396**	**2,396**
Balance as at 31 March 2025	**-**	**61,782**	**61,782**
Profit for the year	-	14,535	14,535
Other comprehensive income			
Re-measurement of defined benefit obligations (net of tax)	-	703	703
Total comprehensive income for the year	**-**	**15,238**	**15,238**
Additions during the year (net of share issue expenses) (refer note 12 (b))	6,32,184	-	6,32,184
Balance as at 31 March 2026	**6,32,184**	**77,020**	**7,09,204**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

For and on behalf of Board of Directors
ANK Hotels Private Limited

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

Aryavir Kumar
Director
DIN: 08119664

Place: Gurugram
Date: 22 April 2026

Rahul Deb Banerjee
Director
DIN: 06545539

Place: Gurugram
Date: 22 April 2026

1. Corporate information

ANK Hotels Private Limited (referred to as "ANK" or "the Company") is a limited company incorporated under the provisions of Companies Act, 1956, on October 10, 1996, bearing CIN of the U55100UP1996PTC020917 and having its registered office situated at LGF-14 Avadh Bazarhotels, Clarks Avadh Lucknow, Uttar Pradesh- 226001, India. The Company is primarily engaged in the business of operating and managing hotels.

Pursuant to resolutions passed at board meeting and extraordinary general meeting held on 01 December 2025, shareholders approved issuance of 4,372 fully paid-up equity shares having a face value of INR 10 each, at an issue price of INR 147,059 per share, to Roots Corporation Limited ("Holding Company"), a subsidiary of The Indian Hotels Company Limited ("Ultimate Holding Company") on 01 December 2025.

The transaction became effective on 01 December 2025 upon fulfillment of all conditions stipulated in the agreement dated 11 August 2025. Consequently, Roots Corporation Limited acquired a 51% equity stake in the Company, and the Company became a subsidiary of Roots Corporation Limited with effect from that date.

The financial statement has been authorized for issue by the Board of Directors on 22 April 2026.

1.01 Basis of preparation and presentation

(i) Statement of compliance

The financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP"). The Company has adopted Ind AS for the year with transition date of 01 April 2024, due to the acquisition referred in note 1 above. These financial statements for the year ended 31 March 2026 are the first financial statements that the Company has prepared as per Ind AS. For purpose of comparatives, financial statements for the year ended 31 March 2025 and opening Balance Sheet as at 01 April 2024 are also prepared under Ind AS. In accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards', refer note 39 for an explanation of how the transition from the Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows for such earlier periods

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost.

(iii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousands, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(iv) Going concern

Going concern basis of accounting used for preparation of the accompanying financial statements is appropriate with no material uncertainty.

(v) Amended Accounting Standards (Ind AS) and interpretations effective and yet to be effective during the period

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

New and amended standard adopted by the Company

a) Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

b) Classification of liabilities as current or non-current (liabilities with covenants)- Amendments to Ind AS 1:
The amendment to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term “unconditional” from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.

The amendments specify that:
If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later.

Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.

The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity’s own equity instruments (subject to Ind AS 32).

The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025.

c) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:
The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity’s liabilities, cash flows, and liquidity risk. Entities must disclose:

The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.
Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.

The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements.
The type and effect of non-cash changes in the carrying amounts of these liabilities.

Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025. Comparative information is not required for the period of initial application, and disclosures are not required for interim periods within that annual reporting period.

d) Pillar Two Income Taxes – Amendments to Ind AS 12:
The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.

Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.

Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with the temporary exception applied immediately and retrospectively. Comparative information is not required for interim periods ending on or before 31 March 2026.

The Company has reviewed the above pronouncements and based on its evaluation has determined that these amendments do not have impact on these financial statements.

1.02 Material accounting policy information

Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. 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.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most critical effect on the amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

b) Useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipments.

c) Defined benefit obligations (DBO)

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits, attrition rate and life expectancy. The discount rate determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

d) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable 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.

For the lease contracts that includes extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

e) Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

f) Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU'). Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

1.03 Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:
1) It is expected to be realised in, or is intended to be sold or consumed in, the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
1) It is expected to be settled in the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

1.04 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprise any significant components with different useful life.

De-recognition

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 property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight line method basis, computed on the basis of useful lives prescribed in Schedule II to the Act.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

1.05 Leases

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

The Company recognizes a right-of-use asset at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract.

Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lessor transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. Right-of-use assets are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur.

1.06 Impairment of non-financial assets

The Company, at each balance sheet date, reviews carrying values of its non-financial assets and assesses whether there is an indication that an asset may be impaired. If any indication exists, the recoverable amount, being higher of fair value less costs of disposal and value in use of the assets, is estimated to determine the impairment losses and are recognised in the statement of profit and loss. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs unless either the asset's fair value less costs of disposal is higher than its carrying amount; or the asset's value in use can be estimated to be close to its fair value less costs of disposal and fair value less costs of disposal can be measured.

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 or other available fair value indicators. For assets, an assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

1.07 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

The Company pays contribution under provident fund scheme to Government administered schemes for eligible employees. The Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Company has no obligations other than to make the specified contributions.

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

1.08 Revenue recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. The Company enters into contracts which has combinations of services which are generally capable of being distinct and are accounted as separate performance obligations.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Variable consideration is not recognised until the performance obligations are met. Revenue is stated exclusive of goods and service tax and other taxes, which are subsequently remitted to the government authorities. Following are the revenue recognition principles for major streams of business:

Management fees
Management fees earned from hotels managed by the Company are usually under long term contracts with the hotel owner. Under Management and operating Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Other income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.09 Provisions, contingent assets and liabilities

Provisions
Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of a past events, 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and 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
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.10 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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company'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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

I. **Financial assets carried at amortised cost** –Financial asset 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

II. **Financial assets at FVOCI-** The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in profit or loss.

III. Financial assets at FVTPL – Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. For all equity investments the Company accounts for the investment at FVTPL.

The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurment'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

IV. Trade receivables - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

V. Cash and cash equivalents - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

Impairment of financial assets

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

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Re-classification of financial assets and financial liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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.

1.11 Measurement of fair values

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.12 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in Equity or in Other Comprehensive Income.

a) Current tax:

Current 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 in India, at the balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or 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 establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax:

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is prealised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2 Property, plant and equipment

Particulars	Buildings	Furniture and fixtures	Office equipments	Vehicles	Total
Gross carrying amount					
Balance as at 01 April 2024	**4,324**	**490**	**2,247**	**9,759**	**16,820**
Additions during the year	-	-	241	14,223	**14,464**
Disposals during the year	(4,324)	-	-	-	**(4,324)**
Balance as at 31 March 2025	**-**	**490**	**2,488**	**23,982**	**26,960**
Additions during the year	-	-	473	3,099	**3,572**
Disposals during the year	-	(377)	(1,415)	(2,101)	**(3,893)**
Balance as at 31 March 2026	**-**	**113**	**1,546**	**24,980**	**26,639**
Accumulated depreciation					
Balance as at 01 April 2024	-	**-**	-	-	**-**
Additions during the year	20	171	818	4,053	**5,062**
Disposals during the year	(20)	-	-	-	**(20)**
Balance as at 31 March 2025	**-**	**171**	**818**	**4,053**	**5,042**
Additions during the year	-	140	710	4,749	**5,599**
Disposals during the year	-	(284)	(711)	(1,225)	**(2,220)**
Balance as at 31 March 2026	**-**	**27**	**817**	**7,577**	**8,421**
Net carrying amount					
As at 31 March 2026	**-**	**86**	**729**	**17,403**	**18,218**
As at 31 March 2025	**-**	**319**	**1,670**	**19,929**	**21,918**
As at 01 April 2024	**4,324**	**490**	**2,247**	**9,759**	**16,820**

a) Refer note 32 for information on property, plant and equipment pledged as security by the Company.
b) The Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition (refer note 39),

3. Right-of-use assets and lease liabilities

Information about leases for which the Company is a lessee is presented below:

Particulars	Buildings	Total
Gross carrying amount		
Balance as at 01 April 2024	**43,323**	**43,323**
Additions for the year	12,519	**12,519**
Balance as at 31 March 2025	**55,842**	**55,842**
Additions for the year	-	**-**
Balance as at 31 March 2026	**55,842**	**55,842**
Accumulated depreciation		
Balance as at 01 April 2024	-	**-**
Additions during the year	7,502	**7,502**
Balance as at 31 March 2025	**7,502**	**7,502**
Additions during the year	12,417	**12,417**
Balance as at 31 March 2026	**19,919**	**19,919**
Net carrying amount		
As at 31 March 2026	**35,923**	**35,923**
As at 31 March 2025	**48,340**	**48,340**
As at 01 April 2024	**43,323**	**43,323**

a) The Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition (refer note 39).
The following is the movement in lease liabilities:

Particulars	Lease liabilities
Balance as at 01 April 2024	**42,487**
Additions during the period	12,359
Interest expenses	3,426
Payment of lease liability	(8,853)
Balance as at 31 March 2025	**49,419**
Additions during the period	-
Interest expenses	3,507
Payment of lease liability	(13,761)
Balance as at 31 March 2026	**39,165**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current	9,100	10,335	3,506
Non - current	30,065	39,084	38,981

Lease related disclosures as lessee

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset (ROU) can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee.

A. The following are amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	12,417	7,502
Expenses relating to short term leases (included in other expenses)	246	6,785

(i) The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

(ii) As at 31 March 2026, the Company was committed to short-term leases and the total commitment at that date was INR 138 thousands (31 March 2025: INR 246 thousands and 01 April 2024: INR 6,784 thousands).

B. The lease table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Average remaining lease term	Number of leases with purchase options	Number of leases with extension options	Number of leases with termination options
31 March 2026	2	0.62 - 5.21	2.92	-	2	2
31 March 2025	2	1.62 - 6.21	3.92	-	2	2
01 April 2024	1	7.21	7.21	-	1	1

C. The Company has entered into lease arrangements for office premise and a guest house. These lease agreements include termination options and extension options which are exercisable by either the Company or the landlord as specified in the respective contracts. The Company evaluates these options at the commencement of the lease to determine the lease term in accordance with Ind AS 116. Extension options are included in the lease term only when the Company is reasonably certain to exercise the option, and termination options are included only when the Company is reasonably certain not to exercise the option. The assessment of these options requires significant judgment by the management and is reviewed periodically, particularly when there are significant changes in circumstances that are within the control of the Company.

D. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 , 31 March 2025 and 01 April 2024 on a discounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Less than one year	9,100	10,335	3,506
After one year but not longer than five years	28,882	33,248	28,782
More than five years	1,183	5,836	10,199
Total	**39,165**	**49,419**	**42,487**

E. No residual value guarantees in the lease contracts.

4. Capital work-in-progress

Particulars	Amount
Balance as at 01 April 2024	**16**
Add: Additions during the year	-
Balance as at 31 March 2025	**16**
Less: Amount written off during the year	(16)
Balance as at 31 March 2026	**-**

Notes:

(i) Capital work-in-progress ageing schedule as at 31 March 2026, 31 March 2025 and 01 April 2024

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
31 March 2026	-	-	-	-	**-**
31 March 2025	-	16	-	-	**16**
01 April 2024	16	-	-	-	**16**

(ii) Capital work in progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(iii) There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026, 31 March 2025 and 01 April 2024.

(iv) There are no projects which are temporarily suspended as at 31 March 2026, 31 March 2025 and 01 April 2024.

5. Non current investments

Name of the Company	Number of shares			Amount		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Investments carried at cost						
Investment in equity instruments (fully paid-up)						
Unquoted						
Subsidiary						
Clarks Inn International Bv	-	20,000	20,000	-	1,805	1,805
Total	**-**	**20,000**	**20,000**	**-**	**1,805**	**1,805**
Aggregate amount of unquoted investments				-	1,805	1,805
Aggregate amount of impairment in value of investments				-	-	-
Total investment				**-**	**1,805**	**1,805**

Note:

Particulars of subsidiary (Measured at cost as per Ind AS 27 'Separate Financial Statements')

Particulars	Relationship	Principal place of business	Ownership interest		
			As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Clarks Inn International Bv	Subsidiary	Netherlands	-	100%	100%

6. Other financial assets

Particulars	Non-current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good						
Balances with banks in deposits with maturity of more than 12 months	8,311	-	-	-	-	-
Security deposits	1,560	2,333	1,381	1,007	75	75
Other receivables	-	-	7,135	2,702	1,26,580	78,930
Less: allowance for expected credit loss	-	-	-	(2,499)	(2,499)	-
Total	**9,871**	**2,333**	**8,516**	**1,210**	**1,24,156**	**79,005**

7. Tax assets

Particulars	Non-current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Income tax receivables (net of provisions)	4,974	8,679	6,207	7,587	-	-
Total	**4,974**	**8,679**	**6,207**	**7,587**	**-**	**-**

8. Other assets

Particulars	Non-current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good						
Capital advances	10	-	-	-	-	-
Prepaid expense	-	-	-	1,032	950	954
Advance to suppliers	-	-	-	1,177	4,363	1,762
Advance to employees	-	-	-	229	1,716	2,969
Total	**10**	**-**	**-**	**2,438**	**7,029**	**5,685**

9. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good	22,920	33,073	50,009
Less: Allowance for expected credit loss			
Considered good, unsecured	(1,953)	(14,721)	(14,721)
Total	**20,967**	**18,352**	**35,288**

Note:

(a) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 36

(b) Includes trade receivables from related parties, refer note 31.

Trade receivables ageing schedule as at 31 March 2026:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	20,576	391	265	-	1,688	22,920
Less: Allowance for expected credit loss						-
Considered good, unsecured	-	-	(265)	-	(1,688)	(1,953)
Total	**20,576**	**391**	**-**	**-**	**-**	**20,967**

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	10,612	7,740	1,697	4,262	8,762	33,073
Less: Allowance for expected credit loss						-
Considered good, unsecured	-	-	(1,697)	(4,262)	(8,762)	(14,721)
Total	**10,612**	**7,740**	**-**	**-**	**-**	**18,352**

Trade receivables ageing schedule as at 01 April 2024:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	15,562	2,552	18,928	1,688	11,279	50,009
Less: Allowance for expected credit loss						
Considered good, unsecured	-	-	(1,754)	(1,688)	(11,279)	(14,721)
Total	**15,562**	**2,552**	**17,174**	**-**	**-**	**35,288**

Notes:

(a) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(b) There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

10. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance with banks			
- in current accounts	33,886	7,816	3,194
- with original maturity of less than three months *	6,76,272	-	-
Cash in hand	232	330	362
Total	**7,10,390**	**8,146**	**3,556**

11. Bank balances other than cash and cash equivalents

Total	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months*	6,957	88,170	71,968
Total	**6,957**	**88,170**	**71,968**

*Bank deposits of Nil (31 March 2025: INR 86,979 thousands and 01 April 2024: INR 71,578 thousands) are on lien with banks.

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12. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity shares of INR 10 each	2,40,000	2,400	2,40,000	2,400	2,40,000	2,400
Issued, subscribed and fully paid-up						
Equity shares of INR 10 each	14,572	146	10,200	102	10,200	102

a) Reconciliation of authorised share capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	2,40,000	2,400	2,40,000	2,400
Add: Increase in authorised share during the year	-	-	-	-
Balance as at the end of the year	**2,40,000**	**2,400**	**2,40,000**	**2,400**

b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,200	102	10,200	102
Add: Issued during the year*	4,372	44	-	-
Balance as at the end of the year	**14,572**	**146**	**10,200**	**102**

*Pursuant to resolutions passed at the Board Meeting and the Extraordinary General Meeting held on 01 December 2025, the shareholders approved the issuance of 4,372 fully paid-up equity shares of the Company having a face value of INR 10 each, at an issue price of INR 147,059 per share, to Roots Corporation Limited ("Holding Company"), a subsidiary of Indian Hotels Company Limited ("Ultimate Holding Company"), for a total cash consideration of INR 642,941 thousand.

c) Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders).
The Company has one class of equity shares having a par value of INR 10 per share. Each equity shareholder is entitled to one vote per share. Equity shareholders are also entitled to receive dividends, as and when declared by the Board of Directors and approved by the shareholders. In the event of liquidation, equity shareholders are entitled to receive the remaining assets of the Company, after settlement of all preferential amounts. The distribution to equity shareholders is made in proportion to the number of equity shares held.

d) Details of shares held by each shareholder holding more than 5% equity shares in the Company

Name of the shareholders	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up held by						
Roots Corporation Limited*	7,432	51.00%	-	-	-	-
Mr. Anoop Kumar	7,110	48.79%	7,100	69.61%	7,100	69.61%
Mrs. Renuka Kumar	-	-	3,090	30.29%	3,090	30.29%
	14,542	**99.79%**	**10,190**	**99.90%**	**10,190**	**99.90%**

*Holding Company

e) Details of shares held by promoters of the Company:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 10 each fully paid up held by					
Roots Corporation Limited	7,432	51.00%	-	-	51.00%
Mr. Anoop Kumar	7,110	48.79%	7,100	69.61%	(20.82%)
	14,542	**99.79%**	**7,100**	**69.61%**	**30.18%**

Name of the shareholders	As at 31 March 2025		As at 01 April 2024		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 10 each fully paid up held by^					
Mr. Anoop Kumar	7,100	69.61%	7,100	69.61%	-
Mrs. Renuka Kumar	-	-	3,090	30.29%	(30.29%)
Mrs. Rani Upsham	-	-	10	0.10%	(0.10%)
	7,100	**69.61%**	**10,200**	**100.00%**	**(30.39%)**

^Post the financial year ended 31 March 2024, the Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2013 and has identified as promoters.

Notes:
a) The above information is furnished as per the Shareholder register of the Company as at the years ended 31 March 2026, 31 March 2025 and 01 April 2024.
b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date
The Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods.

13. Other equity

A. Movement in reserves and surplus along with nature and purpose of reserves

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities premium		
Balance as at the beginning of the year	-	-
Add: Additions during the year (net of share issue expenses) (refer note 12 (b))	6,32,184	-
Balance as at the end of the year	**6,32,184**	**-**
b) Retained earnings		
Balance as at the beginning of the year	61,782	59,386
Add: profit for the year	14,535	2,646
Add: other comprehensive income for the year		
Re-measurement loss on defined benefit plans (net of tax)	703	(250)
Balance as at the end of the year	**77,020**	**61,782**
Total	**7,09,204**	**61,782**

Nature and purpose of reserves

a) Securities premium

The aggregate amount of premium received on the shares is transferred to a separate account called "securities premium". The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

b) Retained earnings

Retained earnings are the profits that the Company has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement gain/ (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Nature and purpose of reserves

a) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

14. Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Secured, at amortised cost			
Vehicle loans from banks	-	12,612	1,546
Term loans from others	31,562	32,579	-
	31,562	45,191	1,546
Less: current maturities of non current borrowings	(1,312)	(3,057)	(426)
Total (A)	**30,250**	**42,134**	**1,120**
Unsecured			
Term loans from banks	-	-	7,375
Term loans from others	-	-	2,507
Less: current maturities of non current borrowings	-	-	(9,882)
Total (B)	-	-	-
Total (A+B)	**30,250**	**42,134**	**1,120**

Notes:

a) During the year, the company has used the borrowings from banks and others for the specific purpose for which it was taken as at the balance sheet date.

b) Refer note 32 for assets pledged as security by the Company.

Terms of borrowings for secured loan:

Nature of security	Terms of repayment
1) Term Loan from others	
Tata Capital Limited	
INR 31,562 thousand (31 March 2025: INR 32,579 thousand and 01 April 2024: INR Nil) are secured primarily by: a) Villa no. B-29 Casa Arya in the project named as " Aguada Anchorage bearing Survey no. 103/1- A village Panchayat Condolim Sub- District Bardez North -Goa 403515 owned by the Mr. Anoop Kumar.	The loan is repayable in 180 monthly installments of INR 372 thousands each aggregating to INR 34,215 thousands. Rate of interest is 10.25% (31 March 2025: 10.25% and 01 April 2024: Nil)
2) Vehicle loan from banks	
Union Bank of India	
INR Nil (31 March 2025: INR 12,612 thousand and 01 April 2024: 1,546 Nil) are secured primarily by respective vehicle.	Rate of interest ranging from 8.10% to 9.75% (31 March 2025: 8.10% to 9.75% and 01 April 2024: 8.10% to 8.60%)

Terms of borrowings for unsecured loan:

Particulars	Terms of repayment
1) Term Loan from banks	
ICICI Bank Limited	
Nil (31 March 2025: Nil and 01 April 2024: INR 3,115 thousands)	The loan is repayable in 36 monthly installments of INR 157 thousands each aggregating to INR 4,500 thousands. Rate of interest is Nil (31 March 2025: Nil and 01 April 2024: 15.50%)
Deutsche Bank AG	
Nil (31 March 2025: Nil and 01 April 2024: INR 2,511 thousands)	The loan is repayable in 24 monthly installments of INR 247 thousands each aggregating to INR 5,000 thousands. Rate of interest is Nil (31 March 2025: Nil and 01 April 2024: 17.00%)
IndusInd Bank Limited	
Nil (31 March 2025: Nil and 01 April 2024: INR 1,748 thousands)	The loan is repayable in 24 monthly installments of INR 173 thousands each aggregating to INR 3,500 thousands. Rate of interest is Nil (31 March 2025: Nil and 01 April 2024: 17.00%)
2) Term Loan from others	
Bajaj Finance Limited	
Nil (31 March 2025: Nil and 01 April 2024: INR 2,507 thousands)	The loan is repayable in 36 monthly installments of INR 129 thousands each aggregating to INR 3,591 thousands. Rate of interest is Nil (31 March 2025: Nil and 01 April 2024: 17.80%)

The changes in the Company's liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings*	Current borrowings	Finance costs	Total
Balance as at 01 April 2024	**11,429**	**1,952**	**-**	**13,381**
Cash flows:				
- Interest expense	-	-	5,259	5,259
- Interest paid	-	-	(4,981)	(4,981)
- Proceeds from borrowings	46,715	4,895	-	51,610
- Payments made	(13,231)	-	-	(13,231)
Balance as at 31 March 2025	**44,913**	**6,847**	**278**	**52,038**
Cash flows:				
- Interest expense	-	-	4,799	4,799
- Interest paid	-	-	(4,808)	(4,808)
- Payments made	(13,620)	(6,847)	-	(20,467)
Balance as at 31 March 2026	**31,293**	**-**	**269**	**31,562**

* This includes current maturities of non-current borrowings.

15. Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits (refer note 38)			
Provision for gratuity	6,335	6,044	4,560
	6,335	**6,044**	**4,560**

16. Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Secured			
Bank overdraft	-	6,791	1,897
Current maturities of non current borrowings	1,312	3,057	426
	1,312	9,848	2,323
Unsecured			
Unsecured Loan			
- from related party (refer note 31)	-	55	55
Current maturities of non current borrowings	-	-	9,882
Total	**1,312**	**9,903**	**12,260**

Terms of repayment and security details:

Nature of security	Terms of repayment
1) Bank overdraft	
Axis Bank	
INR Nil (31 March 2025: 6,791 thousands and 01 April 2024: 1,897 thousands) are primarily secured by: a) Fixed deposits amounting to INR 12,000 thousand	Rate of interest is 9.05% Sanctioned amount- Nil (31 March 2025: 12,000 thousands and 01 April 2024: 12,000 thousands)

Terms of borrowings for unsecured loan:
Interest free loan- the loan shall be repaid on demand

17. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total outstanding dues of micro enterprises and small enterprises; and	445	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,130	2,874	20,741
Total	**1,575**	**2,874**	**20,741**

Notes:

a) The Company's exposure to market and liquidity risks related to trade payables is disclosed in note 36.

b) Includes trade payables to related parties, refer note 31.

c) Refer note 33 for trade payables relating to micro and small enterprises.

Trade payable ageing schedule as at 31 March 2026

Repayment terms:	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	445	-	-	-	445
Others	-	1,130	-	-	-	1,130
	-	**1,575**	**-**	**-**	**-**	**1,575**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	-	-	-	-	-
Others	-	2,874	-	-	-	2,874
	-	**2,874**	**-**	**-**	**-**	**2,874**

Trade payable ageing schedule as at 01 April 2024

Particulars	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	-	-	-	-	-
Others	-	20,741	-	-	-	20,741
	-	**20,741**	**-**	**-**	**-**	**20,741**

There are no disputed trade payables hence the same is not disclosed in the ageing schedule.

18. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security deposits	-	92,500	77,500
Employee related payables	578	5,364	4,048
Other payables	25,815	57,219	45,557
Total	**26,393**	**1,55,083**	**1,27,105**

19. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Payable to statutory authorities	7,159	6,517	8,074
Total	**7,159**	**6,517**	**8,074**

20. Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits (refer note 38)			
Provision for gratuity	290	745	568
Provision for compensated absences	2,085	1,740	1,343
	2,375	**2,485**	**1,911**

21. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from sale of services	1,69,352	1,38,019
Total	**1,69,352**	**1,38,019**

Note: Refer note 34 in terms of disclosures required under Ind AS 115.

22. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- from banks	11,931	5,237
- from others	493	-
Liabilities no longer required written back	958	-
Miscellaneous income	1,602	101
Total	**14,984**	**5,338**

23. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	85,808	74,942
Contributions to provident fund (refer note 38)	999	986
Staff welfare expenses	1,256	483
Total	**88,063**	**76,411**

24. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on borrowings	4,799	5,259
Interest on lease liability	3,507	3,426
Total	**8,306**	**8,685**

25. Depreciation and amortization expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 2)	5,599	5,062
Depreciation on right-of-use assets (refer note 3)	12,417	7,502
Total	**18,016**	**12,564**

26. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal & professional expense	13,018	4,552
Advertisement and sales promotion	3,646	5,820
Travelling and conveyance	8,485	6,354
Commission and brokerage	6,300	2,950
Repairs & maintenance		
- Other	2,235	2,268
Bank charges	1,187	2,682
Bad debts	3,427	205
Auditor's remuneration (refer note a)	1,018	400
Electricity expenses	347	899
Office expenses	1,211	1,395
Rent	246	6,785
Insurance	346	238
Telephone expenses	673	513
Rates & taxes	-	99
Loss on sale/ disposal of property, plant and equipment (net)	945	2,005
Loss allowance	1,310	2,499
Loss on sale of investments	1,596	-
Miscellaneous expenses	3,152	1,736
Total	**49,142**	**41,400**

Note a - Auditor's remuneration (excluding applicable taxes)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees	800	300
Tax audit	-	100
Other services	200	-
Reimbursement of expenses	18	-
Total	**1,018**	**400**

27. Income tax

A. Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current year	3,535	3,409
Tax pertaining to earlier periods	945	-
Deferred tax expense/ (credit)	1,794	(1,758)
Total tax expense	**6,274**	**1,651**

B. Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	OCI before tax	Tax benefit/ (expense)	Net of tax	OCI before tax	Tax benefit/ (expense)	Net of tax
Re-measurement gain/ (loss) on defined benefit plans	939	(236)	703	(334)	84	(250)

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the statement of profit and loss are as follows:

C. Reconciliation of effective tax rate

Particulars		For the year ended 31 March 2026		For the year ended 31 March 2025
Profit before tax	25.17%	20,809	25.17%	4,297
Tax using the Company's domestic tax rate		5,237		1,082
Tax effect of:				
Adjustment for				
- prior period tax	4.54%	945	-	-
- others	0.44%	92	13.25%	569
Effective tax rate	**30.15%**	**6,274**	**38.42%**	**1,651**

D. Recognized deferred tax assets/ (liabilities)

Deferred tax (assets)/ liabilities are attributable to the following:	Deferred tax assets			Deferred tax (liabilities)			Net deferred tax asset / (liabilities)		
	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Property, plant and equipment	1,313	646	435	-	-	-	1,313	646	435
Provision for employee benefits	2,192	2,147	1,628	-	-	-	2,192	2,147	1,628
Right-of-use assets	-	-	-	(9,041)	(12,165)	(10,904)	(9,041)	(12,165)	(10,904)
Lease liabilities	9,857	12,438	10,693	-			9,857	12,438	10,693
Allowances for expected credit loss	1,120	4,333	3,705	-			1,120	4,333	3,705
Others*	-	-	-	(72)	-	-	(72)	-	-
Total	**14,482**	**19,564**	**16,461**	**(9,113)**	**(12,165)**	**(10,904)**	**5,369**	**7,399**	**5,557**

* represents unrealised forex gain

E. Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2025	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2026
Property, plant and equipment	435	211	-	646	667	-	1,313
Provision for employee benefits	1,628	435	84	2,147	281	(236)	2,192
Right-of-use assets	(10,904)	(1,261)	-	(12,165)	3,124	-	(9,041)
Lease liabilities	10,693	1,745		12,438	(2,581)		9,857
Allowances for expected credit loss	3,705	628	-	4,333	(3,213)	-	1,120
Others*	-	-	-	-	(72)	-	(72)
Total	**5,557**	**1,758**	**84**	**7,399**	**(1,794)**	**(236)**	**5,369**

* represents unrealised forex gain

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28. Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders 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 holders 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 reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to the equity shareholders of the Company	14,535	2,646
Total number of equity shares at the beginning of the year (absolute)	**10,200**	**10,200**
Total number of shares outstanding at the end of the year (absolute)	**14,572**	**10,200**
Weighted average number of shares outstanding during the year used in calculating basic and diluted earning per share (absolute)	11,637	10,200
Earning per share (in INR)		
Basic	1,249	259
Diluted	1,249	259

29. There are no capital commitments as on 31 March 2026, 31 March 2025 and 01 April 2024.

30. Segment information

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'). The CODM examines the company's performance from a service perspective and has identified the "Hospitality services" as a single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment "Hospitality services".

Entity wide disclosures:

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

(i) Revenue from operations from sale of services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	1,67,704	1,37,227
Outside India	1,648	792
Total	**1,69,352**	**1,38,019**

(ii) Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Within India	19,838	17,744	35,148
Outside India	1,129	608	140
Total	**20,967**	**18,352**	**35,288**

(iii) Non-current assets

The Company's entire non-current assets are located within the Company's country of domicile (i.e. India).

C. Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31 March 2026 and 31 March 2025.

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31. Related party transactions

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

a) Disclosure of related parties and relationship between the parties:

Nature of relationship	Name of related party
(i) Ultimate Holding company	The Indian Hotels Company Limited (w.e.f 01 December 2025)
(ii) Holding company	Roots Corporation Limited (w.e.f 01 December 2025)
(iii) Subsidiary companies	Clarks Inn International B.V. (till 06 October 2025)
(iv) Key managerial personnel (KMP)	1. Mr. Rahul Deb Banerjee 2. Mr. Anoop Kumar (till 01 December 2025) 3. Mr. Aryavir Kumar (w.e.f. 03 December 2025) 4. Mr. Rupesh Modi (w.e.f. 01 December 2025) 5. Mr. Jithin Prakash (w.e.f. 01 December 2025) 6. Ms. Deepika Rao Thallapalli (w.e.f. 01 December 2025)
(v) Enterprise owned or significantly influenced by Key Managerial Personnel ("KMP") or their relatives (with whom transactions have taken place)	1. UP Hotels Clarks Limited 2. ANK Travels Private Limited 3. CI Hospitality Private Limited 4. Aryamar Wellness Private Limited 5. Thaicoon Hospitality LLP 6. Great Value Travels
(vi) Close members of KMPs with whom transactions have been undertaken or whose balances are outstanding	1. Mrs. Renuka Kumar (Wife of Mr. Anoop Kumar) 2. Mrs. Rani Upsham (Mother of Mr. Anoop Kumar) 3. Mrs. Margryata (Wife of Mr. Aryavir Kumar) 4. Mr. Aryavir Kumar (Son of Mr. Anoop Kumar) (till 01 December 2025)

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b) Transactions made during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Managerial remuneration		
Short term employee benefits		
Mr. Rahul Deb Banerjee	6,688	6,075
Mr. Anoop Kumar	3,375	4,600
Mr. Aryavir Kumar	3,200	-
	13,263	**10,675**
Employee benefits expense		
Mr. Aryavir Kumar	2,400	3,838
Mrs. Renuka Kumar	1,905	1,503
Mrs. Margryata	1,820	-
	6,125	**5,341**
Sale of investment		
Mrs. Renuka Kumar	208	**-**
	208	**-**
Expense incurred on behalf of		
Thaicoon Hospitality LLP	1,578	2,077
Great Value Travels	9	9
	1,587	**2,086**
Advertisement and sales promotion		
Clarks Inn International B.V.	-	2,410
	-	**2,410**
Legal & professional expense		
Mr. Aryavir Kumar	-	290
Mr. Anoop Kumar	6,339	-
	6,339	**290**
Repayment of borrowings		
Mrs. Rani Upsham	55	-
	55	**-**

c) Balance outstanding as at the year end:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Investments			
Clarks Inn International B.V.	-	1,805	1,805
	-	**1,805**	**1,805**
Trade receivables			
Thaicoon Hospitality LLP	-	5,220	2,413
	-	**5,220**	**2,413**
Advance to supplier			
Aryamar Wellness Private Limited	202	-	-
Great Value Travels	594	585	576
	796	**585**	**576**
Other payables			
UP Hotels Clarks Limited	6,957	10,283	10,567
CI Hospitality Private Limited	631	3,862	4,877
	7,588	**14,145**	**15,444**
Borrowings			
Mrs. Rani Upsham	-	55	55
	-	**55**	**55**
Other receivables			
Mr. Aryavir Kumar	-	979	1,540
	-	**979**	**1,540**

Notes

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

c) Liabilities for gratuity are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included.

32. Assets under charge

The carrying amounts of assets under charge for non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Non current assets			
Property, plant and equipment	-	2,108	2,580
Total	**-**	**2,108**	**2,580**

33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at the year end has been made in the financial statements based on information available with the Company as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
(i) Principal amount			
Trade payables	445	-	-
Capital creditors	-	-	-
(ii) Interest due on above			
Trade payables	-	-	-
Capital creditors	-	-	-
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

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34. Revenue related disclosures

I Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Revenue from contracts with customers		
Management fees	1,22,119	1,08,976
Other revenue from contract with customers	47,233	29,043
Total Revenue from operations	**1,69,352**	**1,38,019**

II Disaggregate Revenue

The following table presents Group revenue disaggregated by type of revenue stream:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue based on timing of revenue recognition		
Services transferred at a point in time	47,233	29,043
Services transferred over time	1,22,119	1,08,976
	1,69,352	**1,38,019**

III Contract balances

The following table provides information about trade receivables against contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Contract assets			
Trade receivables (refer note 9)	20,967	18,352	35,288

There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated. The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 to 90 days. There is no significant financing component in any transaction with the customers.

As at 31 March 2026, contract liabilities are expected to be recognised as revenue within the next twelve months, as the related performance obligations are typically satisfied within this period.

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35. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value
The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :
- Trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalent, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments.
- Other financial assets constitutes of fixed deposits which are at market rate of interest and hence, carrying value best estimate of fair value.
- Borrowings taken by the Company which are at fixed rate are as per the Company's credit and liquidity risk assessment. The fair value estimate has been determined using a present value technique. The discount rate has been determined using the interest rate that the entity would pay to unrelated party, at the reporting date for the outstanding loan amount for the remaining tenure of the loan.

As at 31 March 2026

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	9,871	9,871	-	-	9,871
Current							
Trade receivables	-	-	20,967	20,967	NA	NA	NA
Cash and cash equivalents	-	-	7,10,390	7,10,390	NA	NA	NA
Bank balances other than cash and cash equivalents			6,957	6,957	NA	NA	NA
Other financial assets	-	-	1,210	1,210	NA	NA	NA
Total	**-**	**-**	**7,49,395**	**7,49,395**	**-**	**-**	**9,871**
Financial liabilities							
Non-current							
Borrowings	-	-	30,250	30,250	-	-	30,250
Lease liabilities	-	-	30,065	30,065	-	-	30,065
Current							
Borrowings	-	-	1,312	1,312	NA	NA	NA
Lease liabilities	-	-	9,100	9,100	NA	NA	NA
Trade payables	-	-	1,575	1,575	NA	NA	NA
Other financial liabilities	-	-	26,393	26,393	NA	NA	NA
Total	**-**		**98,695**	**98,695**	**-**	**-**	**60,315**

As at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	2,333	2,333	-	-	2,333
Current							
Trade receivables	-	-	18,352	18,352	NA	NA	NA
Cash and cash equivalents	-	-	8,146	8,146	NA	NA	NA
Bank balances other than cash and cash equivalents	-	-	88,170	88,170	NA	NA	NA
Other financial assets	-	-	1,24,156	1,24,156	NA	NA	NA
Total	**-**	**-**	**2,41,157**	**2,41,157**	**-**	**-**	**2,333**
Financial liabilities							
Non-current							
Borrowings	-	-	42,134	42,134	-	-	42,134
Lease liabilities	-	-	39,084	39,084	-	-	39,084
Current							
Borrowings	-	-	9,903	9,903	NA	NA	NA
Lease liabilities	-	-	10,335	10,335	NA	NA	NA
Trade payables	-	-	2,874	2,874	NA	NA	NA
Other financial liabilities	-	-	1,55,083	1,55,083	NA	NA	NA
Total	-	-	**2,59,413**	**2,59,413**	-	-	**81,218**

[#] Fair value through profit or loss

[##] Fair value through other comprehensive income

As at 01 April 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	8,516	8,516	-	-	8,516
Current							
Trade receivables	-	-	35,288	35,288	NA	NA	NA
Cash and cash equivalents	-	-	3,556	3,556	NA	NA	NA
Bank balances other than cash and cash equivalents	-	-	71,968	71,968	NA	NA	NA
Other financial assets	-	-	79,005	79,005	NA	NA	NA
Total	-	-	**1,98,333**	**1,98,333**	-	-	**8,516**
Financial liabilities							
Non-current							
Borrowings	-	-	1,120	1,120	-	-	1,120
Lease liabilities	-	-	38,981	38,981	-	-	38,981
Current							
Borrowings	-	-	12,260	12,260	NA	NA	NA
Lease liabilities	-	-	3,506	3,506	NA	NA	NA
Trade payables	-	-	20,741	20,741	NA	NA	NA
Other financial liabilities	-	-	1,27,105	1,27,105	NA	NA	NA
Total	-	-	**2,03,713**	**2,03,713**	-	-	**40,101**

[#] Fair value through profit or loss

[##] Fair value through other comprehensive income

There are no transfers between level 1, level 2 and level 3 during the year.
Investments in subsidiary is measured at cost as per Ind AS 27 "Separate Financial Statements" and hence not disclosed in above statement.

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36. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Company monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the dues.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/ or regions.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payments and delivery terms & conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

A default on a financial asset is when counterparty fails to make payments within 90 days when they fall due.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks.

Other financial assets

Other financial assets are measured at amortized cost. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Financial assets for which loss allowance is measured using expected credit losses			
Gross trade receivables	22,920	33,073	50,009
Loss allowance	(1,953)	(14,721)	(14,721)
Net trade receivables	**20,967**	**18,352**	**35,288**

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	7,10,390	-	7,10,390
Bank balances other than cash and cash equivalents	6,957	-	6,957
Other financial assets	13,580	(2,499)	11,081
	7,30,927	**(2,499)**	**7,28,428**

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	8,146	-	8,146
Bank balances other than cash and cash equivalents	88,170	-	88,170
Other financial assets	1,28,988	(2,499)	1,26,489
	2,25,304	**(2,499)**	**2,22,805**

As at 1 April 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,556	-	3,556
Bank balances other than cash and cash equivalents	71,968	-	71,968
Other financial assets	87,522	-	87,522
	1,63,046	**-**	**1,63,046**

iii) **Reconciliation of expected credit loss for financial assets**

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance as at 01 April 2024	-	**14,721**
Add: Allowance for expected credit loss for the year	2,499	-
Loss allowance as at 31 March 2025	**2,499**	**14,721**
Add: Allowance for expected credit loss for the year	-	1,310
Less: Bad debts written off	-	(14,078)
Loss allowance as at 31 March 2026	**2,499**	**1,953**

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Expected credit loss for trade receivable as at 31 March 2026

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 year	
Gross carrying amount -Trade receivables	20,576	391	265	-	1,688	22,920
Expected credit loss rate (%)	-	-	100.00%	0.00%	100.00%	8.52%
Expected credit losses	-	-	265	-	1,688	1,953
Net trade receivables	**20,576**	**391**	**-**	**-**	**-**	**20,967**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 year	
Gross carrying amount -Trade receivables	10,612	7,740	1,697	4,262	8,762	33,073
Expected credit loss rate (%)	-	-	100.00%	100.00%	100.00%	44.51%
Expected credit losses	-	-	1,697	4,262	8,762	14,721
Net trade receivables	**10,612**	**7,740**	**-**	**-**	**-**	**18,352**

Expected credit loss for trade receivable as at 01 April 2024

Particular	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 year	
Gross carrying amount -Trade receivables	15,562	2,552	18,928	1,688	11,279	50,009
Expected credit loss rate (%)	-	-	9.27%	100.00%	100.00%	29.44%
Expected credit losses	-	-	1,754	1,688	11,279	14,721
Net trade receivables	**15,562**	**2,552**	**17,174**	**-**	**-**	**35,288**

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(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

31 March 2026	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	4,467	17,868	23,237	45,572
Trade payables	1,575	-	-	1,575
Lease liabilities	12,357	33,115	2,559	48,031
Other financial liabilities	26,393	-	-	26,393
Total	**44,792**	**50,983**	**25,796**	**1,21,571**

31 March 2025	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	14,702	12,125	25,211	52,038
Trade payables	2,874	-	-	2,874
Lease liabilities	13,722	36,505	12,125	62,352
Other financial liabilities	1,55,083	-	-	1,55,083
Total	**1,86,381**	**48,630**	**37,336**	**2,72,347**

01 April 2024	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	17,519	1,120	-	18,639
Trade payables	20,741	-	-	20,741
Lease liabilities	6,635	30,251	20,384	57,270
Other financial liabilities	1,27,105	-	-	1,27,105
Total	**1,72,000**	**31,371**	**20,384**	**2,23,755**

The Company also has access to the following undrawn borrowing from banks at the end of the reporting period.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Bank overdraft	-	5,209	10,103
	-	**5,209**	**10,103**

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37. Capital management

The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The company monitors the capital structure on the basis of the net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents. Management assesses the Company's overall capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debts. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the year ended 31 March 2026, 31 March 2025 and 01 April 2024 are as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Borrowings	31,562	52,038	13,380
Cash and cash equivalents	(7,10,390)	(8,146)	(3,556)
Net debt	**(6,78,828)**	**43,892**	**9,824**
Total equity	7,09,350	61,884	59,488
Equity	**7,09,350**	**61,884**	**59,488**
Net debt to equity ratio	**(0.96)**	**0.71**	**0.17**

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38. Employee benefits:

The Company contributes to the following post-employment defined benefit plans.

(i) Defined contribution plans:

Defined contribution plans are provident fund scheme to Government administered schemes for eligible employees. The Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Company has no obligations other than to make the specified contributions.

The Company has recognised the following amount in the Statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to employee's provident fund	999	986
	999	**986**

(ii) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for fifteen days salary multiplied for the number of years of service. The Company does not make contributions to any insurance company, gratuity trust, or approved gratuity fund. All gratuity payments are made directly by the Company from its internal resources as and when employees retire or otherwise become eligible for the benefit.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(i) Reconciliation of liability as at the end of the year

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Reconciliation of present value of defined benefit obligation**		
	Balance of present value of defined benefit obligation as at the beginning of the year	6,789	5,128
	Included in statement of profit and loss:		
	Current service cost	1,049	981
	Interest cost	433	346
	Included in other comprehensive income:		
	Actuarial losses/ (gains) arising from:		
	Experience adjustments	(253)	334
	Financial assumptions	(426)	-
	Demographic assumptions	(260)	-
	Others		
	Benefits paid	(707)	-
	Balance of present value of defined benefit obligation as at the end of the year	**6,625**	**6,789**

Reconciliation of net liability

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance of present value of defined benefit obligation as at the end of the year	6,625	6,789	5,128
Funded status (Surplus/ (deficit))	-	-	-
Net asset/ (liability)	**6,625**	**6,789**	**5,128**

(ii) Reconciliation of net liability as at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current	290	745	568
Non current	6,335	6,044	4,560
	6,625	**6,789**	**5,128**

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	1,049	981
Interest cost	433	346
	1,482	**1,327**

(iv) Remeasurements recognized in the other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net actuarial (gain)/loss	(939)	334
	(939)	**334**

(v) Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Discount rate	6.85%	6.75%	6.75%
Salary escalation rate	5.00%	5.00%	5.00%
Retirement age	60 years	60 years	60 years
Mortality rate	IALM (Indian Assured Lives Mortality) 2012–14 table		
Withdrawal rate	10.00%	10.00%	10.00%

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 6.53 years.*

* information for the previous years ended 31 March 2025 and 01 April 2024 is not available.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vi) Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary escalation rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(210)	223	(349)	383	(278)	303
Salary escalation rate (1%)	184	(174)	386	(357)	306	(285)

The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(vii) Expected future cash flows

The table below shows the expected discounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
0 to 1 year	290	745	568
1 to 2 year	755	408	301
2 to 3 year	1,380	425	308
3 to 4 year	998	1,105	312
4 to 5 year	425	817	825
Year 5 Onwards	2,777	3,289	2,814
Total	**6,625**	**6,789**	**5,128**

The Company expects to contribute Nil (31 March 2025: INR 1,114 thousands and 01 April 2024: INR 893 thousands) for post employment benefits during the next financial year.

Description of risk exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) **Interest rate risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.

(b) **Salary risk**: Higher than expected increase in salary will increase the defined benefit obligation.

(c) **Demographic risk**: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(viii) The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

(ix) Significant estimates :

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases 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.

(iii) Other long-term employee benefits

Following amount pertains to expense towards compensated absences:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Compensated absences	345	397

39. First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards specified under section 133 of the Act, read with the (Companies (Accounting Standards) Rules, 2021) (Previous GAAP) notified. Accordingly, the Company prepared first Ind AS financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, with a Ind AS transition date of 01 April 2024.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes are summarized below:

A Ind AS optional exemptions:

a) Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Further an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.

b) Leases

The Company has elected to measure the right of use assets at the date of transition an amount using modified retrospective approach, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS. Further, the following expediencies were used on transition to Ind AS:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as on the transition date as short-term leases
- the exclusion of initial direct costs for the measurement of the right of use asset at the date of initial application.
- use of hindsight, such as in determining the lease term as the contract contains the options to extend and terminate the lease.

c) Impairment of financial assets

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort. The Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

B Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

b) Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Reconciliations between Previous GAAP and Ind AS

a) Reconciliation of total equity as at 31 March 2025 and 01 April 2024

Particulars	Notes	As at 31 March 2025	As at 01 April 2024
Total equity (shareholder's funds) as per Previous GAAP		**77,964**	**71,633**
Adjustments for:			
- accounting for lease as per Ind AS 116	(i), (iv)	(2,041)	(87)
- actuarial valuation		(1,740)	(1,075)
- loss allowance	(iii)	(17,499)	(14,721)
- deferred tax impact on above		5,200	3,738
Total adjustments		**(16,080)**	**(12,145)**
Total equity as per Ind AS		**61,884**	**59,488**

b) Impacts of Ind AS adoption on Statement of Cash Flows for the year ended 31 March 2025:

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flow generated from operating activities	(5,516)	8,853	3,337
Net cash flow used in investing activities	(23,292)	-	(23,292)
Net cash flow from financing activities	33,398	(8,853)	24,545

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c) Reconciliation of the assets and liabilities presented in the balance sheet prepared due to impact of Ind AS transition is as follows:

Particulars	Notes	31 March 2025			01 April 2024		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets							
Property, plant and equipment		21,918	-	21,918	16,820	-	16,820
Right of use assets	I, iv	-	48,340	48,340	-	43,323	43,323
Capital work-in-progress		16	-	16	16	-	16
Financial assets							
Investments		1,805	-	1,805	1,805	-	1,805
Other financial assets	iv	3,298	(965)	2,333	9,439	(923)	8,516
Non current tax assets		8,679	-	8,679	6,207	-	6,207
Deferred tax assets (net)		2,197	5,202	7,399	1,819	3,738	5,557
Total non-current assets		**37,913**	**52,577**	**90,490**	**36,106**	**46,138**	**82,244**
Current assets							
Financial assets							
Trade receivables	iii	33,351	(14,999)	18,352	50,009	(14,721)	35,288
Cash and cash equivalents		8,146	-	8,146	3,556	-	3,556
Bank balances other than cash and cash equivalents		88,170	-	88,170	71,968	-	71,968
Other financial assets	iii	1,26,655	(2,499)	1,24,156	79,005	-	79,005
Other current assets		7,029	-	7,029	5,685	-	5,685
Total current assets		**2,63,351**	**(17,498)**	**2,45,853**	**2,10,223**	**(14,721)**	**1,95,502**
Total assets		**3,01,264**	**35,079**	**3,36,343**	**2,46,329**	**31,417**	**2,77,746**
Equity							
Equity share capital		102	-	102	102	-	102
Other equity		77,862	(16,080)	61,782	71,531	(12,145)	59,386
Total equity		**77,964**	**(16,080)**	**61,884**	**71,633**	**(12,145)**	**59,488**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		42,134	-	42,134	1,120	-	1,120
Lease liabilities	i	-	39,084	39,084	-	38,981	38,981
Provisions		6,044	-	6,044	4,560	-	4,560
Total non-current liabilities		**48,178**	**39,084**	**87,262**	**5,680**	**38,981**	**44,661**
Current liabilities							
Financial liabilities							
Borrowings		9,903	-	9,903	12,260	-	12,260
Lease liabilities	i	-	10,335	10,335	-	3,506	3,506
Trade payables		2,874	-	2,874	20,741	-	20,741
Other financial liabilities		1,55,083	-	1,55,083	1,27,105	-	1,27,105
Other current liabilities		6,517	-	6,517	8,074	-	8,074
Provisions	ii	745	1,740	2,485	836	1,075	1,911
Total current liabilities		**1,75,122**	**12,075**	**1,87,197**	**1,69,016**	**4,581**	**1,73,597**
Total equity and liabilities		**3,01,264**	**35,079**	**3,36,343**	**2,46,329**	**31,417**	**2,77,746**

** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.*

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d) Reconciliation of the income and expenses presented in the statement of profit and loss prepared due to impact of Ind AS transition for the year ended 31 March 2025 is as follows:

Particulars	Notes	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Income				
Revenue from operations		1,38,019	-	1,38,019
Other income	iv	5,222	116	5,338
Total income		**1,43,241**	**116**	**1,43,357**
Expenses				
Employee benefits expense	ii	76,077	334	76,411
Finance costs	i	5,259	3,426	8,685
Depreciation and amortization expenses	i	5,062	7,502	12,564
Other expenses	iii, i	47,481	(6,081)	41,400
Total expense		**1,33,879**	**5,181**	**1,39,060**
Profit before tax		**9,362**	**(5,065)**	**4,297**
Tax expense:				
Current tax		3,409	-	3,409
Deferred tax expense		(378)	(1,380)	(1,758)
Total tax expenses		**3,031**	**(1,380)**	**1,651**
Profit for the year		**6,331**	**(3,685)**	**2,646**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss				
Re-measurement gain/ (loss) on defined benefit plans	ii	-	(334)	(334)
Income tax effect relating to items that will not be reclassified to statement of profit and loss		-	84	84
Total other comprehensive income for the year		**-**	**(250)**	**(250)**
Total comprehensive income for the year		**6,331**	**(3,935)**	**2,396**
Earnings per share (basic and diluted)		621	(362)	259

** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.*

Notes to reconciliation between Indian GAAP and Ind AS

As per Ind AS 101 (First-time Adoption of Indian Accounting Standards)

(i) Accounting for lease as per Ind AS 116
Under the previous GAAP, all the payments in regard to those leases were expensed off in the statement of profit and loss. However, under Ind AS 116, with the exemptions of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset. The company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

(ii) Remeasurement gain/ (loss) of defined benefit obligations
Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other comprehensive income instead of Statement of Profit or Loss. Under the Indian GAAP, these remeasurements were forming part of the Statement of Profit or Loss for the year. There is no impact on the total equity as at 31 March 2025 or as at 01 April 2024.

(iii) Adjustment for trade receivables
Under the Previous GAAP, loss allowance were created as per management's expectations. Under Ind AS. such loss allowance expected credit losses are computed basis the probability of defaults over the lifetime of the asset. This allowance is measured taking into account credit profile of the customer, trade channels, past experience of defaults, estimates for future uncertainties etc.

(iv) Adjustment for security deposits
Under the previous GAAP, interest free lease security deposits were recorded at their transaction value. Under Ind AS, such interest free security deposits are required to be recognised at fair value on initial recognition and required to be carried at amortised cost subsequently. Difference between fair value and transaction value of the security deposits have been recognised as deferred income.

(v) Practical expedient availed
(a) Ind AS estimates as at 01 April 2024 are consistent with the estimates as at the same date made in conformity with Indian GAAP.
(b) The Company has classified and measured the financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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40. Ratio analysis and its elements

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particulars	Note	31 March 2026	31 March 2025	Variance
(a) Current ratio	(i)	15.64	1.31	1091.12% [1]
(b) Debt equity ratio	(ii)	0.04	0.84	(94.71%) [2]
(c) Debt service coverage ratio	(iii)	5.32	4.56	16.80% [2]
(d) Return on equity ratio (%)	(iv)	1.63%	2.72%	(40.20%) [2]
(e) Inventory turnover ratio	(v)	NA	NA	-
(f) Trade receivable turnover ratio	(vi)	8.08	7.52	7.40%
(g) Trade payable turnover ratio	(vii)	107.55	48.02	123.98% [3]
(h) Net capital turnover ratio	(viii)	0.24	2.35	(89.74%) [2]
(i) Net profit ratio (%)	(ix)	8.58%	1.92%	347.65% [3]
(j) Return on capital employed ratio (%)	(x)	3.75%	8.70%	(56.90%) [2]
(k) Return on investment ratio (%)	(xi)	NA	NA	-

Reasons for variance

Reasons have been disclosed, where the changes are more than 25%

[1] The same is on account of increase in fixed deposits.

[2] The same is on account of issue of shares during the current year.

[3] The same is on account of increase in revenue during the current year.

Notes :

(i) Current ratio = Current assets/ current liabilities
(ii) Debt equity ratio = Total debt/ shareholders equity
(iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)
(iv) Return on equity ratio = Net profits after taxes – preference dividend (if any)/ average shareholder's equity
(v) Inventory turnover ratio = sales (excluding other operating income) /average inventory
(vi) Trade receivables turnover ratio = net credit sales/ avg. accounts receivable
(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of raw materials + stores & spares + packing materials) / average trade payables)
(viii) Net capital turnover ratio = net sales/ working capital
(ix) Net profit ratio= net profit/ net sales
(x) Return on capital employed (ROCE)= earning before interest and taxes/ capital employed (refer point (B) below)
(xi) Return on investment= income received from investments/ average investments.

Other explanatory points

(A) Earning for debt service = Net profit after taxes + non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of property, plant & equipment etc.
Debt service = Interest & lease payments + principal repayments
"Net profit after tax" means reported amount of "profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital employed = Tangible net worth + total debt + deferred tax liability (asset)

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41. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) but the same was not enabled till 09 February 2026 when the entity upgraded the software version.

42. Events occurred during the year:

i) Pursuant to the board resolution passed at board meeting held on 15 January 2026, the Board of Directors approved to invest the funds of the Company to subscribe to 1,454 preference shares of Brij Hospitality Private Limited, a company existing under the Companies Act, 2013, each having a face value of INR 100/- for an aggregate consideration not exceeding INR 3,50,000 thousands. Accordingly subsequent to year ended 31 March 2026, the Company has invested INR 340,143 thousands.

ii) Pursuant to the board resolution passed at board meeting held on 22 January 2026, the Board of Directors approved the merger & amalgamation of ANK Hotels Private Limited and Pride Hospitality Private Limited.

43. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

44. Other statutory information

(a) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or previous years.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Company has not traded or invested in crypto currency or virtual currency during the current and previous years.

(e) The Company has not undertaken any 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).

(f) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

(g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets during the current year and previous years.

(j) The Company have 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:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(k) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

45. Subsequent events

The Company has evaluated events and transactions, which occurred subsequent to the balance sheet date but up to the date of these financial statements. There were no material subsequent events which are required to be disclosed.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

For and on behalf of Board of Directors
ANK Hotels Private Limited

Aryavir Kumar
Director
DIN: 08119664

Place: Gurugram
Date: 22 April 2026

Rahul Deb Banerjee
Director
DIN: 06545539

Place: Gurugram
Date: 22 April 2026

PRIDE HOSPITALITY PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report

To the Members of Pride Hospitality Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Pride Hospitality Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

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

Independent Auditor's Report of even date to the members of Pride Hospitality Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' 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

Independent Auditor's Report of even date to the members of Pride Hospitality Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

10. 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.

Other Matters

11. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, SARK & ASSOCIATES, who have expressed an unmodified opinion on those financial statements vide their audit report dated 04 September 2025.

12. The comparative financial information for the year ended 31 March 2025 and the transition date opening balance sheet as at 01 April 2024 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2025 and 31 March 2024 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor whose reports dated 04 September 2025 and 04 September 2024 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure A, 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 purpose of our audit of the accompanying financial statements;

b) Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

Independent Auditor's Report of even date to the members of Pride Hospitality Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion;

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 does not have any pending litigation which would impact its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(j) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(k) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

Independent Auditor's Report of even date to the members of Pride Hospitality Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

vi. As stated in note 39 to the financial statements and based on our examination, which included test checks, except for matters mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature in the accounting software used for maintenance of all accounting records of the Company did not operate throughout the year at the application level.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature both at application and database level	The accounting software used for maintenance of billing records is operated by a third-party software service provider. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892GAWLTD6333

Place: Gurugram
Date: 22 April 2026

Annexure B to the Independent Auditor's Report of even date to the members of Pride Hospitality Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Pride Hospitality Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Annexure B to the Independent Auditor's Report of even date to the members of Pride Hospitality Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892GAWLTD6333

Place: Gurugram
Date: 22 April 2026

Pride Hospitality Private Limited
CIN: U63040RJ2005PTC020681
Balance Sheet as at 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
Non-current assets				
Property, plant and equipment	2	34,580	7,441	6,785
Financial assets				
Other financial assets	3	102	25	25
Non-current tax assets (net)	4	1,963	1,072	79
Other non current assets	5	1,101	3,073	-
Total non-current assets		**37,746**	**11,611**	**6,889**
Current assets				
Inventories	6	1,706	-	-
Financial assets				
Trade receivables	7	8,943	2,260	1,181
Cash and cash equivalents	8	8,43,956	21,593	12,236
Bank balances other than cash and cash equivalents	9	-	4,035	11,502
Other financial assets	3	302	8,313	8,003
Other current assets	5	8,170	3,968	2,135
Total current assets		**8,63,077**	**40,169**	**35,057**
Total assets		**9,00,823**	**51,780**	**41,946**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	2,245	1,100	1,000
Other equity	11	8,61,472	24,499	15,444
Total equity		**8,63,717**	**25,599**	**16,444**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	12	171	1,686	3,267
Deferred tax liabilities (net)	25	262	76	83
Total non-current liabilities		**433**	**1,762**	**3,350**
Current liabilities				
Financial liabilities				
Borrowings	13	213	585	846
Trade payables	14			
- Total outstanding dues of micro enterprises and small enterprises; and		3,045	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,644	14,276	15,536
Other financial liabilities	15	11,155	3,420	3,568
Other current liabilities	16	9,616	5,481	1,581
Provisions	17	-	657	621
Total current liabilities		**36,673**	**24,419**	**22,152**
Total equity and liabilities		**9,00,823**	**51,780**	**41,946**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

For and on behalf of Board of Directors
Pride Hospitality Private Limited

Anant Kumar
Director
DIN: 02622377

Place: Jaipur
Date: 22 April 2026

Prakash Bedi
Director
DIN: 08853663

Place: Jaipur
Date: 22 April 2026

Pride Hospitality Private Limited
CIN: U63040RJ2005PTC020681
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	18	2,41,075	1,78,368
Other income	19	25,132	11,609
Total income		**2,66,207**	**1,89,977**
Expenses			
Cost of materials consumed	20	26,207	21,823
Employee benefits expense	21	65,286	42,452
Finance costs	22	389	339
Depreciation expenses	23	2,423	1,378
Other expenses	24	1,28,311	1,13,988
Total expenses		**2,22,616**	**1,79,980**
Profit before tax		**43,591**	**9,997**
Tax expense	25		
Current tax		10,892	2,520
Tax pertaining to earlier period		304	-
Deferred tax credit		(70)	(7)
Total tax expenses		**11,126**	**2,513**
Profit for the year (A)		**32,465**	**7,484**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gain on defined benefit plans		1,017	71
Income tax effect relating to items that will not be reclassified to statement of profit and loss		(256)	-
Total other comprehensive income (B)		**761**	**71**
Total comprehensive income for the year (A+B)		**33,226**	**7,555**
Earnings per equity share (in INR per share)	26		
Basic		219	73
Diluted		219	73

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

For and on behalf of Board of Directors
Pride Hospitality Private Limited

Anant Kumar
Director
DIN: 02622377

Place: Jaipur
Date: 22 April 2026

Prakash Bedi
Director
DIN: 08853663

Place: Jaipur
Date: 22 April 2026

Pride Hospitality Private Limited
CIN: U63040RJ2005PTC020681
Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities			
Profit before tax		**43,591**	**9,997**
Adjustments for:			
Depreciation expenses	23	2,423	1,378
Finance costs	22	389	339
Interest income	19	(12,812)	(556)
Liabilities no longer required written back	19	(302)	(732)
		33,289	**10,426**
Adjustments for changes in working capital:			
-in trade receivables	7	(6,683)	(1,079)
-in other assets	3 and 5	3,612	(2,217)
-in inventories	6	(1,706)	-
-in trade payables	14	1,715	(528)
-in other liabilities and provisions	15,16 and 17	11,279	3,858
Cash generated from operations		**41,506**	**10,460**
Income taxes paid (net)		(11,783)	(3,512)
Net cash generated from operating activities (A)		**29,723**	**6,948**
B. Cash flows from investing activities			
Payments for purchase of property plant & equipment (including capital advances and capital creditor)		(26,823)	(5,033)
Investments in deposits (net)		4,035	7,467
Interest income		12,812	556
Net cash (used in)/generated from investing activities (B)		**(9,976)**	**2,990**
C. Cash flows from financing activities			
Proceeds from issue of shares (net of share issue expenses)	10	8,04,892	1,600
Repayment of non current borrowings	12	(1,889)	(1,842)
Finance costs paid		(387)	(339)
Net cash generated from/ (used in) financing activities (C)		**8,02,616**	**(581)**
Net increase in cash and cash equivalents during the year (A+B+C)		**8,22,363**	**9,357**
Cash and cash equivalents at the beginning of the year	8	21,593	12,236
Cash and cash equivalents at the end of the year		**8,43,956**	**21,593**
Note: Reconciliation of cash and cash equivalents as per statement of cash flow			
Balance with banks:			
- on current accounts	8	28,103	14,010
- with original maturity of less than three months	8	8,15,272	7,052
Cash on hand	8	581	531
		8,43,956	**21,593**

Note: The Statement of Cash flows has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

For and on behalf of Board of Directors
Pride Hospitality Private Limited

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

Anant Kumar
Director
DIN: 02622377

Place: Jaipur
Date: 22 April 2026

Prakash Bedi
Director
DIN: 08853663

Place: Jaipur
Date: 22 April 2026

Pride Hospitality Private Limited
CIN: U63040RJ2005PTC020681
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in INR thousands unless otherwise stated)

A) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,10,000	1,100	1,00,000	1,000
Add: Issued during the year (refer note 10 (b))	1,14,490	1,145	10,000	100
Balance as at the end of the year	**2,24,490**	**2,245**	**1,10,000**	**1,100**

B) Other equity

Attributable to the equity holders

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2024	**-**	**15,444**	**15,444**
Profit for the year	-	7,484	7,484
Other comprehensive income			
Re-measurement gain on defined benefit obligations (net of tax)	-	71	71
Total comprehensive income for the year	**-**	**7,555**	**7,555**
Additions during the year (refer note 10 (b) (ii))	1,500	-	**1,500**
Balance as at 31 March 2025	**1,500**	**22,999**	**24,499**
Profit for the year	-	32,465	32,465
Other comprehensive income			
Re-measurement gain on defined benefit obligations (net of tax)	-	761	761
Total comprehensive income for the year	**-**	**33,226**	**33,226**
Additions during the year (net of share issue expenses) (refer note 10 (b) (i))	8,03,747	-	8,03,747
Balance as at 31 March 2026	**8,05,247**	**56,225**	**8,61,472**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

For and on behalf of Board of Directors
Pride Hospitality Private Limited

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

Anant Kumar
Director
DIN: 02622377

Place: Jaipur
Date: 22 April 2026

Prakash Bedi
Director
DIN: 08853663

Place: Jaipur
Date: 22 April 2026

1. Corporate information

Pride Hospitality Private Limited (referred to as "Pride" or "the Company") is a limited company incorporated under the provisions of Companies Act, 1956, on April 29, 2005, bearing CIN of the U55100UP1996PTC020917 and having its registered office situated at 5th Floor, 55-56, Shri Vihar Colony, JLN Marg, Durgapura, Jaipur, Rajasthan, India, 302018. The Company is primarily engaged in the business of operating and managing hotels.

Pursuant to resolutions passed at board meeting and extraordinary general meeting held on 28 November 2025, shareholders approved issuance of 114,490 fully paid-up equity shares having a face value of INR 10 each, at an issue price of INR 7,091 per share, to Roots Corporation Limited ("Holding Company"), a subsidiary of The Indian Hotels Company Limited ("Ultimate Holding Company") on 01 December 2025.

The transaction became effective on 01 December 2025 upon fulfillment of all conditions stipulated in the agreement dated 07 August 2025. Consequently, Roots Corporation Limited acquired a 51% equity stake in the Company, and the Company became a subsidiary of Roots Corporation Limited with effect from that date.

The financial statement has been authorized for issue by the Board of Directors on 22 April 2026.

1.01 Basis of preparation and presentation

(i) Statement of compliance

The financial statements ('financial statements') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP"). The Company has adopted Ind AS for the year with transition date of 01 April 2024, due to the acquisition referred in note 1 above. These financial statements for the year ended 31 March 2026 are the first financial statements that the Company has prepared as per Ind AS. For purpose of comparatives, financial statements for the year ended 31 March 2025 and opening Balance Sheet as at 01 April 2024 are also prepared under Ind AS. In accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards', refer note 37 for an explanation of how the transition from the Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows for such earlier periods.

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit liabilities are measured at present value of defined benefit obligation.
- Certain financial assets and liabilities at amortised cost.

(iii) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousands, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(iv) Going concern

Going concern basis of accounting used for preparation of the accompanying financial statements is appropriate with no material uncertainty.

(v) Amended Accounting Standards (Ind AS) and interpretations effective and yet to be effective during the period

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

New and amended standard adopted by the Company

a). Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

b). Classification of liabilities as current or non-current (liabilities with covenants)- Amendments to Ind AS 1:
The amendment to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term “unconditional” from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.

The amendments specify that:
If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later.

Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.

The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity’s own equity instruments (subject to Ind AS 32).

The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025.

c). Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:
The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity’s liabilities, cash flows, and liquidity risk. Entities must disclose:

The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.
Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.

The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements.
The type and effect of non-cash changes in the carrying amounts of these liabilities.

Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. Comparative information is not required for the period of initial application, and disclosures are not required for interim periods within that annual reporting period.

d). Pillar Two Income Taxes – Amendments to Ind AS 12:
The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.

Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.

Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with the temporary exception applied immediately and retrospectively. Comparative information is not required for interim periods ending on or before 31 March 2026.

The Company has reviewed the above pronouncements and based on its evaluation has determined that these amendments do not have impact on these financial statements.

1.02 Material accounting policy information

Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. 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.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most critical effect on the amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Allowance for expected credit loss

The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

b) Useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain plant and equipments.

c) Defined benefit obligations (DBO)

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, vested future benefits, attrition rate and life expectancy. The discount rate determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

d) Impairment of financial and non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU'). Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

1.03 Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:
1) It is expected to be realised in, or is intended to be sold or consumed in, the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
1) It is expected to be settled in the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

1.04 Property, plant and equipment

Recognition and measurement

Items of property, plant and ('PPE') are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment. As per the assessment made by the management, property plant and equipment does not comprise any significant components with different useful life.

De-recognition

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 property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on property, plant and equipment is provided on the straight line method basis, computed on the basis of useful lives prescribed in Schedule II to the Act except in case of certain items of PPE such as based on management estimate. Freehold Land is not depreciated.

Assets	Management estimate of useful life	Useful life as per Schedule II
Buildings	5 to 30 years	5 to 30 years
Plant and equipments	3 to 15 years	10 to 15 years
Furniture and fixtures	5 to 8 years	10 years
Vehicles	8 years	8 to 10 years
Office equipments	5 years	5 years
Computers	3 years	3 to 6 years

The leasehold improvements are depreciated over the period of lease term or useful life, whichever is earlier.

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

1.05 Employee benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plans

The Company pays contribution under provident fund scheme to Government administered schemes for eligible employees. The Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Company has no obligations other than to make the specified contributions.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans are the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. The gratuity plan is a funded plan and the Company makes contributions to Life Assurance Schemes administered by the LIC of India.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.06 Revenue recognition

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. The Company enters into contracts which has combinations of services which are generally capable of being distinct and are accounted as separate performance obligations.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Variable consideration is not recognised until the performance obligations are met. Revenue is stated exclusive of goods and service tax and other taxes, which are subsequently remitted to the government authorities. Following are the revenue recognition principles for major streams of business:

Rooms, food & beverage and banquets
Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Management fees
Management fees earned from hotels managed by the Company are usually under long term contracts with the hotel owner. Under Management and operating agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property.

Management and incentive fee is earned as a percentage of revenue and profit and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met. Both are treated as variable consideration.

Other income

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Advertising and marketing income
Advertising and marketing income is recognized when the right to receive the benefit is established.

1.07 Provisions, contingent assets and liabilities

Provisions
Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of a past events, 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and 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
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.08 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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company'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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

I. Financial assets carried at amortised cost –Financial asset 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

II. Financial assets at FVOCI- The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset. However, there is an exception to this, which is an irrevocable option to present subsequent changes in the fair value of an investment in equity, in which case there is no recycling even at the time of derecognition, except for dividend income recognised in profit or loss.

III. Financial assets at FVTPL – Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. For all equity investments the Company accounts for the investment at FVTPL.

The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurment'. Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

IV. Trade receivables - Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

V. Cash and cash equivalents - Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents is as defined above.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment cycle of the Company. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Re-classification of financial assets and financial liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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.

1.09 Measurement of fair values

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
c) Cost approach – Replacement cost method.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable ¬inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.10 Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in Equity or in Other Comprehensive Income.

a) Current tax:

Current 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 in India, at the balance sheet date.

Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or 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 establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax:

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is prealised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvements	Total
Gross carrying amount									
Balance as at 01 April 2024	**-**	**-**	**747**	**43**	**595**	**439**	**4,961**	**-**	**6,785**
Additions during the year	-	-	-	-	621	135	1,278	-	**2,034**
Balance as at 31 March 2025	-	-	**747**	**43**	**1,216**	**574**	**6,239**	**-**	**8,819**
Additions during the year	10,735	11,250	2,879	893	863	1,058	649	1,235	**29,562**
Balance as at 31 March 2026	**10,735**	**11,250**	**3,626**	**936**	**2,079**	**1,632**	**6,888**	**1,235**	**38,381**
Accumulated depreciation									
Balance as at 01 April 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions during the year	-	-	99	6	241	241	791	-	**1,378**
Balance as at 31 March 2025	**-**	**-**	**99**	**6**	**241**	**241**	**791**	**-**	**1,378**
Additions during the year	-	623	225	92	359	246	867	11	2,423
Balance as at 31 March 2026	**-**	**623**	**324**	**98**	**600**	**487**	**1,658**	**11**	**3,801**
Net carrying amount									
As at 31 March 2026	**10,735**	**10,627**	**3,302**	**838**	**1,479**	**1,145**	**5,230**	**1,224**	**34,580**
As at 31 March 2025	**-**	**-**	**648**	**37**	**975**	**333**	**5,448**	**-**	**7,441**
As at 01 April 2024	**-**	**-**	**747**	**43**	**595**	**439**	**4,961**	**-**	**6,785**

Notes:

a) Refer note 30 for information on property, plant and equipment pledged as security by the Company.

b) The Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition (refer note 37).

c) Title deeds of all the immovable property held by the Company are in the name of the Company.

3. Other financial assets

Particulars	Non current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good						
Security deposits	102	25	25	-	1,200	1,203
Others receivables*	-	-	-	302	7,113	6,800
Total	**102**	**25**	**25**	**302**	**8,313**	**8,003**

* Includes INR 6,800 thousands that the Company had advanced towards a proposed investment. The proposed investment did not materialise, and accordingly, during the year ended 31 March 2026, the entire amount was refunded to the Company.

4. Non- current tax assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Income tax receivables (net)	1,963	1,072	79
Total	**1,963**	**1,072**	**79**

5. Other assets

Particulars	Non current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good						
Capital advances	907	3,000	-	-	-	-
Prepaid expenses	194	73	-	2,061	287	412
Advance to employees	-	-	-	58	319	-
Advance to suppliers	-	-	-	2,265	968	-
Balance with government authorities	-	-	-	3,772	2,394	1,723
Fair value of plan assets (net)	-	-	-	14	-	-
Total	**1,101**	**3,073**	**-**	**8,170**	**3,968**	**2,135**

6. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Valued at lower of cost or net realisable value			
Food and beverages	399	-	-
Operating and other supplies	1,307	-	-
Total	**1,706**	**-**	**-**

7. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Considered good, unsecured	8,943	2,260	1,181
Total	**8,943**	**2,260**	**1,181**

Note:

(a) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 34.

(b) Includes trade receivables from related parties, refer note 29.

Trade receivables ageing schedule as at 31 March 2026:

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables							
Considered good, unsecured	381	8,206	356	-	-	-	8,943
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**381**	**8,206**	**356**	**-**	**-**	**-**	**8,943**

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables							
Considered good, unsecured	21	2,239	-	-	-	-	2,260
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**21**	**2,239**	**-**	**-**		**-**	**2,260**

Trade receivables ageing schedule as at 01 April 2024:

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables							
Considered good, unsecured	-	1,181	-	-		-	1,181
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**-**	**1,181**	**-**	**-**		**-**	**1,181**

Notes:

(a) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(b) There are no disputed trade receivables, hence the same is not disclosed in the ageing schedule.

8. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance with banks			
- on current accounts	28,103	14,010	11,742
- with original maturity of less than three months	8,15,272	7,052	-
Cash on hand	581	531	494
Total	**8,43,956**	**21,593**	**12,236**

9. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deposits with original maturity more than three months but remaining maturity of less than twelve months	**-**	4,035	11,502
	-	**4,035**	**11,502**

10. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity shares of INR 10 each	2,50,000	2,500	2,50,000	2,500	2,50,000	2,500
Issued, subscribed and fully paid-up						
Equity shares of INR 10 each	2,24,490	2,245	1,10,000	1,100	1,00,000	1,000

a) Reconciliation of authorised share capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Balance as at the beginning of the year	2,50,000	2,500	2,50,000	2,500	2,50,000	2,500
Add: Increase in authorised share during the year	-	-	-	-	-	-
Balance as at the end of the year	**2,50,000**	**2,500**	**2,50,000**	**2,500**	**2,50,000**	**2,500**

b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Balance as at the beginning of the year	1,10,000	1,100	1,00,000	1,000	1,00,000	1,000
Add: Issued during the year (refer note i and ii below	1,14,490	1,145	10,000	100	-	-
Balance as at the end of the year	**2,24,490**	**2,245**	**1,10,000**	**1,100**	**1,00,000**	**1,000**

Note:

i) Pursuant to resolution passed at the Board Meeting held on 01 December 2025, the shareholders approved the issuance of 114,490 fully paid-up equity shares of the Company having a face value of INR 10 each, at an issue price of INR 7,091 per share, to Roots Corporation Limited ("Holding Company"), a subsidiary of Indian Hotels Company Limited ("Ultimate Holding Company"), for a total cash consideration of INR 811,849 thousand.

ii) Pursuant to the Board resolution passed at the board meeting held on 06 December 2024, Mr. Prakash Bedi has been alloted 10,000 shares of INR 10 each, at a price of INR 160 per share.

c) Rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital (for all shareholders)

The Company has one class of equity shares having a par value of INR 10 per share. Each equity shareholder is entitled to one vote per share. Equity shareholders are also entitled to receive dividends, as and when declared by the Board of Directors and approved by the shareholders. In the event of liquidation, equity shareholders are entitled to receive the remaining assets of the Company, after settlement of all preferential amounts. The distribution to equity shareholders is made in proportion to the number of equity shares held.

d) Details of shares held by each shareholder holding more than 5% equity shares in the Company:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up held by						
Roots Corporation Limited*	1,14,490	51.00%	-	-	-	-
Udit Kumar	20,833	9.28%	20,832	18.94%	20,832	20.83%
Arjun Kumar	45,834	20.42%	45,833	41.67%	33,333	33.33%
Anant Kumar	33,333	14.85%	33,331	30.30%	33,331	33.33%
Veena Binay Kumar	-	-	-	-	12,500	12.50%
Prakash Bedi	10,000	4.45%	10,000	9.09%	-	-
	2,24,490	**100.00%**	**1,09,996**	**99.99%**	**99,996**	**99.99%**

*Holding Company

e) Details of shares held by promoters of the Company:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 10 each fully paid up held by					
Roots Corporation Limited	1,14,490	51.00%	-	-	51.00%
Udit Kumar	20,833	9.28%	20,832	18.94%	(9.66%)
Arjun Kumar	45,834	20.42%	45,833	41.67%	(21.25%)
Anant Kumar	33,333	14.85%	33,331	30.30%	(15.45%)
Ananta Sajeev Shah	-	-	1	*	*
Rajeshwari Kumar	-	-	1	*	*
Ankur Kumar	-	-	1	*	*
Upasna Kumar	-	-	1	*	*
	2,14,490	**95.55%**	**1,00,000**	**90.91%**	**4.64%**

* % below rounding off

Name of the shareholders	As at 31 March 2025		As at 01 April 2024		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 10 each fully paid up held by					
Udit Kumar	20,832	18.94%	20,832	20.83%	(1.89%)
Arjun Kumar	45,833	41.67%	33,333	33.33%	8.33%
Anant Kumar	33,331	30.30%	33,331	33.33%	(3.03%)
Veena Binay Kumar	-	0.00%	12,500	12.50%	(12.50%)
Ananta Sajeev Shah	1	0.00%	1	0.00%	(0.00%)
Rajeshwari Kumar	1	0.00%	1	0.00%	(0.00%)
Ankur Kumar	1	0.00%	1	0.00%	(0.00%)
Upasna Kumar	1	0.00%	1	0.00%	(0.00%)
	1,00,000	**90.91%**	**1,00,000**	**100.00%**	**(9.09%)**

Notes:
a) The above information is furnished as per shareholder register of the Company as at the years ended 31 March 2026, 31 March 2025 and 01 April 2024.
b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date
The Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods.

11. Other equity

A. Movement in reserves and surplus along with nature and purpose of reserves

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities premium		
Balance as at the beginning of the year	**1,500**	**-**
Add: Additions during the year [refer note 10 (b)]	8,03,747	1,500
Balance as at the end of the year	**8,05,247**	**1,500**
b) Retained earnings		
Balance as at the beginning of the year	22,999	15,444
Add: profit for the year	32,465	7,484
Add: other comprehensive income for the year		
Re-measurement gain on defined benefit plans (net of tax)	761	71
Balance as at the end of the year'	**56,225**	**22,999**
Total	**8,61,472**	**24,499**

Nature and purpose of reserves

a) Securities premium
The aggregate amount of premium received on the shares is transferred to a separate account called "securities premium". The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

b) Retained earnings
Retained earnings are the profits that the Company has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

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12. Non current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Secured, at amortised cost			
Vehicle loan from banks	384	2,271	2,809
Vehicle loan from others	-	-	1,304
	384	**2,271**	**4,113**
Less: current maturities of non current borrowings	(213)	(585)	(846)
Total	**171**	**1,686**	**3,267**

Notes:

a) During the year, the company has used the borrowings from banks and others for the specific purpose for which it was taken as at the balance sheet date.

b) Refer note 30 for assets pledged as security by the Company.

Terms of repayment and security details:

Nature of security	Terms of repayment
1) Vehicle loan from banks	
IndusInd Bank Limited	
INR 348 thousands (31 March 2025: INR 581 thousands and 01 April 2024: INR 765 thousands) are secured primarily by vehicles.	Rate of interest- 7.35% p.a. (31 March 2025: 7.35% p.a. and 01 April 2024: 7.35% p.a.)
HDFC Bank Limited	
INR Nil (31 March 2025: INR 1,690 thousands and 01 April 2024: INR 2,044 thousands) are secured primarily by vehicles.	Rate of interest 8.90 %p.a (31 March 2025: 8.90% p.a. and 01 April 2024: 8.90% p.a.)
3) Vehicle loan from others	
Mahindra and Mahindra Financial Services Limited	
INR nil (31 March 2025: INR nil and 01 April 2024: INR 1,304 thousands) are secured primarily by vehicles.	Rate of interest- Nil (31 March 2025: Nil and 01 April 2024: 8.65% p.a.)

The changes in the Company's liabilities arising from financing activities are summarised as follows:

Particulars	Borrowings*	Finance costs	Total
Balance as at 01 April 2024	**4,113**	**-**	**4,113**
Cash flows:			
- Interest expense	-	339	339
- Interest paid	-	(339)	(339)
- Payments made	(1,842)	-	(1,842)
Balance as at 31 March 2025	**2,271**	**-**	**2,271**
Cash flows:			
- Interest expense	-	389	389
- Interest paid	-	(387)	(387)
- Payments made	(1,889)	-	(1,889)
Balance as at 31 March 2026	**382**	**2**	**384**

*This includes current maturities of non current borrowings

13. Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Secured			
Current maturities of non current borrowings	213	585	846
Total	**213**	**585**	**846**

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14. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total outstanding dues of micro enterprises and small enterprises (MSME); and	3,045	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,644	14,276	15,536
Total	**15,689**	**14,276**	**15,536**

Notes:

a) The Company's exposure to market and liquidity risks related to trade payables is disclosed in note 34.

a) Includes trade payables to related parties, refer note 29.

b) Refer note 31 for trade payables relating to micro and small enterprises.

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	3,045	-	-	-	3,045
Others	-	12,644	-	-	-	12,644
	-	**15,689**	-	-	-	**15,689**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	-	-	-	-	-
Others	-	14,276	-	-	-	14,276
	-	**14,276**	-	-	-	**14,276**

Trade payable ageing schedule as at 01 April 2024

Particulars	Outstanding for following periods from date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	-	-	-	-	-
Others	-	15,536	-	-	-	15,536
	-	**15,536**	-	-	-	**15,536**

There are no disputed trade payables hence the same is not disclosed in the ageing schedule.

15. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Capital creditors	952	-	-
Employee related payables	8,080	3,420	3,438
Other payables	2,123	-	130
Total	**11,155**	**3,420**	**3,568**

16. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Revenue received in advance	3,973	3,877	-
Payable to statutory authorities	5,643	1,604	1,581
Total	**9,616**	**5,481**	**1,581**

17. Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits (refer note 36)			
Provision for gratuity	-	657	621
	-	**657**	**621**

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18. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services	2,41,075	1,78,368
Total	**2,41,075**	**1,78,368**

Note: Refer note 32 in terms of disclosures required under Ind AS 115.

19. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	12,812	556
Advertising and marketing income	11,968	10,256
Liabilities no longer required written back	302	732
Miscellaneous income	50	65
Total	**25,132**	**11,609**

20. Cost of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	-	-
Purchases during the year	27,913	21,823
Closing stock	(1,706)	-
	26,207	**21,823**

21. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	58,299	37,667
Contribution to provident and other funds (refer note 36)	5,251	3,570
Staff welfare expenses	1,736	1,215
Total	**65,286**	**42,452**

22. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on borrowings	389	339
Total	**389**	**339**

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23. Depreciation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 2)	2,423	1,378
Total	**2,423**	**1,378**

24. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue share expenses	43,118	35,669
Linen, laundry and housekeeping expenses	8,011	7,435
Guest and related expenses	7,558	13,275
Power and fuel	21,990	18,565
Legal and professional expenses	6,598	8,266
Advertisement and business promotion	2,666	2,758
Commission expenses	8,913	6,234
Travelling and conveyance expenses	4,175	2,894
Repair and maintenance expenses	9,327	7,971
Security charges	1,860	1,233
Rates and taxes	6,986	3,500
Communication expenses	642	552
Printing and stationery	861	604
Insurance expenses	695	852
Bank charges	528	214
Auditor's remuneration (refer note a)	1,018	75
Rent	249	302
Miscellaneous expenses	3,116	3,589
Total	**1,28,311**	**1,13,988**

Note a - Auditor's remuneration (excluding applicable taxes)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees	800	75
Other services	200	-
Reimbursement of expenses	18	-
Total	**1,018**	**75**

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25. Income tax

A. Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current year	10,892	2,520
Tax pertaining to earlier period	304	-
Deferred tax credit	(70)	(7)
Total tax expense	**11,126**	**2,513**

B. Amounts recognised in Other comprehensive income

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	OCI before tax	Tax benefit/ (expense)	Net of tax	OCI before tax	Tax benefit/ (expense)	Net of tax
Re-measurement gain on defined benefit plans	1,017	(256)	761	71	-	71
	1,017	**(256)**	**761**	**71**	**-**	**71**

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the Statement of Profit and Loss for the year ended 31 March 2026 and 31 March 2025 are as follows:

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
Profit before tax	25.17%	43,591	25.17%	9,997
Tax using the Company's domestic tax rate		10,971		2,516
Tax effect of:				
Adjustment for:				
- tax pertaining to previous years	0.70%	304	-	-
- others	(0.34%)	(149)	(0.03%)	(3)
Effective tax rate	**25.52%**	**11,126**	**25.14%**	**2,513**

C. Recognized deferred tax (assets)/ liabilities

Deferred tax (assets)/ liabilities are attributable to the following:	Deferred tax (assets)			Deferred tax liabilities			Net deferred tax (asset) / liabilities		
	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Property, plant and equipment	-	-	-	258	76	83	258	76	83
Provision for employee benefits	-	-	-	4	-	-	4	-	-
Total	**-**	**-**	**-**	**262**	**76**	**83**	**262**	**76**	**83**

D. Movement in deferred tax (assets)/ liabilities

Particulars	As at 01 April 2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2025	Recognized in statement of profit and loss*	Recognized in other comprehensive income	As at 31 March 2026
Property, plant and equipment	83	(7)	-	76	182	-	258
Provision for employee benefits	-	-	-	-	(252)	256	4
Total	**83**	**(7)**	**-**	**76**	**(70)**	**256**	**262**

* Includes tax pertaining to earlier year.

26. Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders 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 reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Net profit attributable to the equity shareholders of the Company	32,465	7,484
Total number of equity shares at the beginning of the year (absolute)	**1,10,000**	**1,00,000**
Total number of shares outstanding at the end of the year (absolute)	**2,24,490**	**1,10,000**
Weighted average number of shares outstanding during the year used in calculating basic and diluted earning per share (absolute)	1,47,954	1,03,151
Earning per share (in INR)		
Basic	219	73
Diluted	219	73

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27. There are no capital commitments as on 31 March 2026, 31 March 2025 and 01 April 2024.

28. Segment information

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'). The CODM examines the company's performance from a service perspective and has identified the "Hospitality services" as a single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment "Hospitality services".

Entity wide disclosures:

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Company's revenues and receivables by geographical market, regardless of where the goods were produced:

(i) Revenue from operations from sale of services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	2,41,075	1,78,368
Outside India	-	-
Total	**2,41,075**	**1,78,368**

(ii) Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Within India	8,943	2,260	1,181
Outside India	-	-	-
Total	**8,943**	**2,260**	**1,181**

(iii) Non-current assets

The Company's entire non-current assets are located within the Company's country of domicile (i.e. India).

Information about major customers

No external customer individually accounted for more than 10% of the revenues during the year ended 31 March 2026 and 31 March 2025.

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29. Related party transactions

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

a) Disclosure of related parties and relationship between the parties:

Nature of relationship	Name of related party
(i) Ultimate Holding company	The Indian Hotels Company Limited (w.e.f 01 December 2025)
(ii) Holding company	Roots Corporation Limited (w.e.f. 01 December 2025)
(iii) Key managerial personnel (KMP)	Mr. Anant Kumar (w.e.f. 01 December 2025) Mr. Prakash Bedi (w.e.f. 01 December 2025) Ms. Deepika Rao Thallapali (w.e.f. 01 December 2025) Mr. Jithin Prakash (w.e.f. 01 December 2025) Mr. Rupesh Modi (w.e.f. 01 December 2025) Mr. Prabhu Dayal Sharma (till 30 November 2025) Mr. Rajkumar Gandhi (till 30 November 2025) Mr. Sachin Agarwal (till 30 November 2025)
(iv) Fellow subsidiaries	PIEM Hotels Limited
(v) Enterprise owned or significantly influenced by Key Managerial Personnel ("KMP") or their relatives (with whom transactions have taken place)	Nagreeka Brij Hotels Vadodara Private Limited (w.e.f. 01 December 2025) Nagreeka Brij Hotels Bhavnagar Private Limited (w.e.f. 01 December 2025)
(vi) Close members of KMPs with whom transactions have been undertaken or whose balances are outstanding	Mrs. Manisha Agarwal (wife of Mr. Sachin Agarwal) (till 30 November 2025) Mr. Arjun Kumar (brother of Mr. Anant Kumar) (w.e.f. 01 December 2025)

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b) Transactions made during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Managerial remuneration		
Short term employee benefits		
Prakash Bedi	900	-
	900	**-**
Legal and professional expenses		
Manisha Agarwal	200	150
	200	**150**
Travelling and conveyance expenses		
PIEM Hotels Limited	55	-
The Indian Hotels Company Limited	8	-
	63	**-**
Revenue share expenses		
Nagreeka Brij Hotels Vadodara Private Limited	2,345	-
Nagreeka Brij Hotels Bhavnagar Private Limited	4,173	-
	6,518	**-**

c) Balance outstanding as at the year end:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade payables			
Nagreeka Brij Hotels Bhavnagar Private Limited	1,853	-	-
Manisha Agarwal	-	23	-
	1,853	**23**	**-**
Advance to supplier			
Nagreeka Brij Hotels Vadodara Private Limited	1,162	-	-
	1,162	**-**	**-**

Notes

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

c) Liabilities for gratuity are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included.

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30. Assets under charge

The carrying amounts of assets under charge for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current assets*			
Non financial assets			
Inventories	1,706	-	-
Other current assets	8,170	3,968	2,135
Financial assets			
Trade receivables	8,943	2,260	1,181
Cash and cash equivalents	8,43,956	21,593	12,236
Bank balances other than cash and cash equivalents	-	4,035	11,502
Other financial assets	302	8,313	8,003
Sub total (A)	**8,63,077**	**40,169**	**35,057**
Non current assets^			
Property, plant and equipment	575	2,853	5,013
Sub total (B)	**575**	**2,853**	**5,013**
Total (A+B)	**8,63,652**	**43,022**	**40,070**

* represents assets pledged for bank overdraft facility taken, refer note 34 for undrawn facility.
^ represents assets pledged for vehicle loans, refer note 12.

31. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at the year end has been made in the financial statements based on information available with the Company

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
(i) Principal amount			
Trade payables	3,045	-	-
Capital creditors	-	-	-
(ii) Interest due on above			
Trade payables	-	-	-
Capital creditors	-	-	-
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

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32. Revenue related disclosures

I Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Revenue from contracts with customers		
Room revenue, food & beverages and banquets	2,11,223	1,49,866
Management fees	11,643	12,116
Other revenue from contract with customers	18,209	16,386
Total Revenue from operations	**2,41,075**	**1,78,368**

II Disaggregation of revenue

The following table presents Group revenue disaggregated by type of revenue stream:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue based on timing of revenue recognition		
Services transferred at a point in time	18,209	16,386
Services transferred over time	2,22,866	1,61,982
Total	**2,41,075**	**1,78,368**

III Contract balances

The following table provides information about trade receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Contract liabilities			
Revenue received in advance (refer note 16)	3,973	3,877	-
	3,973	**3,877**	**-**
Contract assets			
Trade receivables (refer note 7)	8,943	2,260	1,181

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

IV Significant changes in the contract balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities - revenue received in advance	3,877	-
Less: amount of revenue recognised during the year	(3,877)	-
Add: addition during the year	3,973	3,877
Closing balance of contract liabilities - revenue received in advance	**3,973**	**3,877**

There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated. The amounts receivable from customers become due after expiry of credit period which on an average is less than 60 to 90 days. There is no significant financing component in any transaction with the customers.

As at 31 March 2026, contract liabilities are expected to be recognised as revenue within the next twelve months, as the related performance obligations are typically satisfied within this period.

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33. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value
The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :
- Trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalent, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments.
- Borrowings taken by the Company which are at fixed rate are as per the Company's credit and liquidity risk assessment. The fair value estimate has been determined using a present value technique. The discount rate has been determined using the interest rate that the entity would pay to unrelated party, at the reporting date for the outstanding loan amount for the remaining tenure of the loan.

As at 31 March 2026

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	102	102	-	-	102
Current							
Trade receivables	-	-	8,943	8,943	NA	NA	NA
Cash and cash equivalents	-	-	8,43,956	8,43,956	NA	NA	NA
Other financial assets	-	-	302	302	NA	NA	NA
Total	**-**	**-**	**8,53,303**	**8,53,303**	**-**	**-**	**102**
Financial liabilities							
Non-current							
Borrowings	-	-	171	171	-	-	171
Current							
Borrowings	-	-	213	213	NA	NA	NA
Trade payables	-	-	15,689	15,689	NA	NA	NA
Other financial liabilities	-	-	11,155	11,155	NA	NA	NA
Total	**-**		**27,228**	**27,228**	**-**	**-**	**171**

As at 31 March 2025

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	25	25	-	-	25
Current							
Trade receivables	-	-	2,260	2,260	NA	NA	NA
Cash and cash equivalents	-	-	21,593	21,593	NA	NA	NA
Bank balances other than cash and cash equivalents	-	-	4,035	4,035	NA	NA	NA
Other financial assets	-	-	8,313	8,313	NA	NA	NA
Total	**-**	**-**	**36,226**	**36,226**	**-**	**-**	**25**
Financial liabilities							
Non-current							
Borrowings	-	-	1,686	1,686	-	-	1,686
Current							
Borrowings	-	-	585	585	NA	NA	NA
Trade payables	-	-	14,276	14,276	NA	NA	NA
Other financial liabilities	-	-	3,420	3,420	NA	NA	NA
Total	-	-	**19,967**	**19,967**	-	-	**1,686**

[#] Fair value through profit or loss

[##] Fair value through other comprehensive income

As at 01 April 2024

Particulars	Carrying value				Fair value hierarchy		
	FVTPL[#]	FVOCI[##]	Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	25	25	-	-	25
Current							
Trade receivables	-	-	1,181	1,181	NA	NA	NA
Cash and cash equivalents	-	-	12,236	12,236	NA	NA	NA
Bank balances other than cash and cash equivalent	-	-	11,502	11,502	NA	NA	NA
Other financial assets	-	-	8,003	8,003	NA	NA	NA
Total	-	-	**32,947**	**32,947**	-	-	**25**
Financial liabilities							
Non-current							
Borrowings	-	-	3,267	3,267	-	-	3,267
Current							
Borrowings	-	-	846	846	NA	NA	NA
Trade payables	-	-	15,536	15,536	NA	NA	NA
Other financial liabilities	-	-	3,568	3,568	NA	NA	NA
Total	-	-	**23,217**	**23,217**	-	-	**3,267**

[#] Fair value through profit or loss

[##] Fair value through other comprehensive income

There are no transfers between level 1, level 2 and level 3 during the year.

34. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Company monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the dues.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/ or regions.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard payments and delivery terms & conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

A default on a financial asset is when counterparty fails to make payments within 90 days when they fall due.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks.

Other financial assets

Other financial assets are measured at amortized cost. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Financial assets for which loss allowance is measured using expected credit losses			
Gross trade receivables	8,943	2,260	1,181
Loss allowance	-	-	-
Net trade receivables	**8,943**	**2,260**	**1,181**

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	8,43,956	-	8,43,956
Other financial assets	404	-	404
	8,44,360	**-**	**8,44,360**

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	21,593	-	21,593
Bank balances other than cash and cash equivalents	4,035	-	4,035
Other financial assets	9,386	-	9,386
	35,014	**-**	**35,014**

As at 01 April 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	12,236	-	12,236
Bank balances other than cash and cash equivalents	11,502	-	11,502
Other financial assets	8,082	-	8,082
	31,820	**-**	**31,820**

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(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

31 March 2026	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	235	175	-	410
Trade payables	15,689	-	-	15,689
Other financial liabilities	11,155	-	-	11,155
Total	**27,079**	**175**	**-**	**27,254**

31 March 2025	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	974	1,712	-	2,686
Trade payables	14,276	-	-	14,276
Other financial liabilities	3,420	-	-	3,420
Total	**18,670**	**1,712**	**-**	**20,382**

01 April 2024	Upto 1 year	1 to 5 years	Over 5 years	Total
Borrowings	1,185	3,267	-	4,452
Trade payables	15,536	-	-	15,536
Other financial liabilities	3,568	-	-	3,568
Total	**20,289**	**3,267**	**-**	**23,556**

The Company also has access to the following undrawn borrowing from banks at the end of the reporting period.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Working capital loan	32,500	32,500	32,500
	32,500	**32,500**	**32,500**

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35. Capital management

The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The company monitors the capital structure on the basis of the net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents. Management assesses the Company's overall capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debts. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the year ended 31 March 2026, 31 March 2025 and 01 April 2024 are as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Borrowings	384	2,271	4,113
Cash and cash equivalents	(8,43,956)	(21,593)	(12,236)
Net debt	**(8,43,572)**	**(19,322)**	**(8,123)**
Total equity	8,63,717	25,599	16,444
Equity	**8,63,717**	**25,599**	**16,444**
Net debt to equity ratio	**(0.98)**	**(0.75)**	**(0.49)**

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36. Employee benefits:

The Company contributes to the following post-employment defined benefit plans.

(i) Defined contribution plans:

Defined contribution plans are provident fund scheme and employee state insurance to Government administered schemes for eligible employees. The Company recognises contribution payable to the respective employee benefit fund scheme as an expenditure, as and when they are due. The Company has no obligations other than to make the specified contributions.

The Company has recognised the following amount in the Statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to employee's provident fund	3,480	2,048
Employer's contribution to employee's state insurance	767	492
Gratuity fund	1,004	1,030
	5,251	**3,570**

(ii) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for fifteen days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Assurance Schemes administered by the LIC of India.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the Gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(i) Reconciliation of net assets/ (liability) as at the end of the year

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Reconciliation of present value of defined benefit obligation**		
	Balance of present value of defined benefit obligation as at the beginning of the year	2,054	1,029
	Included in statement of profit and loss:		
	Current service cost	964	1,020
	Interest cost	134	69
	Included in other comprehensive income:		
	Actuarial losses/ (gains) arising from:		
	Experience adjustments	(156)	(64)
	Demographic assumptions	(156)	-
	Financial assumptions	(667)	-
	Others		
	Benefits paid	-	-
	Balance of present value of defined benefit obligation as at the end of the year	**2,173**	**2,054**
B.	**Change in fair value of plan assets during the year**		
	Fair value of plan assets as at the beginning of the year	1,397	407
	Included in statement of profit and loss:		
	Expected return on plan assets	94	59
	Included in other comprehensive income:		
	Actuarial gains/(losses) on plan assets	39	7
	Others:		
	Employer's contribution	657	924
	Benefits paid		
	Fair value of plan assets as at the end of the year	**2,187**	**1,397**

Reconciliation of net (assets)/ liability

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance of present value of defined benefit obligation as at the end of the year	2,173	2,054	1,028
Fair value of plan assets as at the end of the year	2,187	1,397	407
Funded status (Surplus/ (deficit))			
Net (asset)/ liability	**(14)**	**657**	**621**

(ii) Reconciliation of net (assets)/ liability as at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Non current	-	-	-
Current	(14)	657	621
	(14)	**657**	**621**

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	964	1,020
Interest cost	134	69
Expected return on plan assets	(94)	(59)
	1,004	**1,030**

(iv) Remeasurements recognized in the other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net actuarial (gain)/loss	(978)	(64)
Expected return on plan assets excluding interest income	(39)	(7)
	(1,017)	**(71)**

(v) Major category of plan assets

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	%	Amount	%	Amount	%	Amount
Funds managed by insurance company	100.00%	2,187	100.00%	1,397	100.00%	407

(vi) Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Discount rate	6.85%	6.75%	6.75%
Salary escalation rate	5.00%	7.00%	7.00%
Retirement age	58 years	58 years	58 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.		
Withdrawal rate	10% to 1%	5% to 1%	5% to 1%

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 9.18 years*.

* information for the previous years ended 31 March 2025 and 01 April 2024 is not available.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vii) Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary escalation rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(185)	215	(282)	236	(297)	944
Salary escalation rate (1%)	219	(191)	232	(284)	943	730

The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(viii) Expected future cash flows

The table below shows the expected undiscounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at 31 March 2026	As at 31 March 2025*	As at 01 April 2024*
Year 1	100	-	-
Year 2	180	-	-
Year 3	302	-	-
Year 4	193	-	-
Year 5	144	-	-
Year 6 onwards	3,776	-	-
Total	**4,695**	**-**	**-**

The Company expects to contribute INR 100 thousands for post employment benefits during the next financial year.*

* information for the previous years ended 31 March 2025 and 01 April 2024 is not available.

Description of risk exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) **Asset volatility** : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a return lesser than the yield. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk to minimise risk to an acceptable level.

(b) **Interest rate risk**: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefits obligation will tend to increase.

(c) **Salary risk**: Higher than expected increase in salary will increase the defined benefit obligation.

(d) **Demographic risk**: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ix) The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

(x) Significant estimates :

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases 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.

37. First time adoption of Ind AS and impact of Ind AS 8

These are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards specified under section 133 of the Act, read with the (Companies (Accounting Standards) Rules, 2021) (Previous GAAP) notified. Accordingly, the Company prepared first Ind AS financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, with a Ind AS transition date of 01 April 2024.

The nature and impact of the correction and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes are summarized below:

A Ind AS optional exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Further an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date.

Accordingly, the Company has elected Ind AS 101 exemption and continue with the previous GAAP carrying value as its deemed cost at the date of transition.

B Ind AS mandatory exceptions

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

b) Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Reconciliations between Previous GAAP and Ind AS

a) Reconciliation of total equity as at 31 March 2025 and 01 April 2024

Particulars	As at 31 March 2025	As at 01 April 2024
Total equity (shareholder's funds) as per Previous GAAP	25,599	16,444
Adjustments	-	-
Total equity as per Ind AS	**25,599**	**16,444**

b) Impacts of Ind AS 8 and Ind AS adoption on Statement of Cash Flows for the year ended 31 March 2025:

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flow generated from operating activities	6,948	-	6,948
Net cash flow used in investing activities	2,990	-	2,990
Net cash flow from financing activities	(581)	-	(581)

(This space has been intentionally left blank)

c) Reconciliation of the assets and liabilities presented in the balance sheet prepared due to Ind AS transition is as follows:

Particulars	31 March 2025			01 April 2024		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets						
Property, plant and equipment	7,441	-	7,441	6,785	-	6,785
Financial assets						
Other financial assets	25	-	25	25	-	25
Non current tax assets	1,072	-	1,072	79	-	79
Other non current assets	3,073	-	3,073	-	-	-
Total non-current assets	**11,611**	**-**	**11,611**	**6,889**	**-**	**6,889**
Current assets						
Financial assets						
Trade receivables	2,260	-	2,260	1,181	-	1,181
Cash and cash equivalents	21,593	-	21,593	12,236	-	12,236
Bank balances other than cash and cash equivalents	4,035	-	4,035	11,502	-	11,502
Other financial assets	8,313	-	8,313	8,003	-	8,003
Other current assets	3,968	-	3,968	2,135	-	2,135
Total current assets	**40,169**	**-**	**40,169**	**35,057**	**-**	**35,057**
Total assets	**51,780**	**-**	**51,780**	**41,946**	**-**	**41,946**
Equity						
Equity share capital	1,100	-	1,100	1,000	-	1,000
Other equity	24,499	-	24,499	15,444	-	15,444
Total equity	**25,599**	**-**	**25,599**	**16,444**	**-**	**16,444**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	1,686	-	1,686	3,267	-	3,267
Deferred tax liabilities (net)	76	-	76	83	-	83
Total non-current liabilities	**1,762**	**-**	**1,762**	**3,350**	**-**	**3,350**
Current liabilities						
Financial liabilities						
Borrowings	585	-	585	846	-	846
Trade payables	14,276	-	14,276	15,536	-	15,536
Other financial liabilities	3,420	-	3,420	3,568	-	3,568
Other current liabilities	5,481	-	5,481	1,581	-	1,581
Provisions	657	-	657	621	-	621
Total current liabilities	**24,419**	**-**	**24,419**	**22,152**	**-**	**22,152**
Total equity and liabilities	**51,780**	**-**	**51,780**	**41,946**	**-**	**41,946**

** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.*

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d) Reconciliation of the income and expenses presented in the statement of profit and loss prepared due to Ind AS transition for the year ended 31 March 2025 is as follows:

Particulars	Notes	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Income				
Revenue from operations		1,78,368	-	1,78,368
Other income		11,609	-	11,609
Total income		**1,89,977**	**-**	**1,89,977**
Expenses				
Cost of material consumed		21,823	-	21,823
Employee benefits expense	(i)	42,381	71	42,452
Finance costs		339	-	339
Depreciation expenses		1,378	-	1,378
Other expenses		1,13,988	-	1,13,988
Total expense		**1,79,909**	**71**	**1,79,980**
Profit before tax		**10,068**	**(71)**	**9,997**
Tax expense:				
Current tax		2,520	-	2,520
Deferred tax credit		(7)	-	(7)
Total tax expenses		**2,513**	**-**	**2,513**
Profit for the year		**7,555**	**(71)**	**7,484**
Other comprehensive income				
Items that will not be reclassified to statement of profit and loss				
Re-measurement gain on defined benefit plans	(i)	-	71	71
Income tax effect relating to items that will not be reclassified to statement of profit and loss		-	-	-
Total other comprehensive income for the year		**-**	**71**	**71**
Total comprehensive income for the year		**7,555**	**-**	**7,555**
Earnings per share (basic and diluted)		72	(1)	73

** The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.*

[#] amount below rounding off norms

Notes to reconciliation between Indian GAAP and Ind AS

As per Ind AS 101 (First-time Adoption of Indian Accounting Standards)

(i) Remeasurement gain/ (loss) of defined benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other comprehensive income instead of Statement of Profit or Loss. Under the Indian GAAP, these remeasurements were forming part of the Statement of Profit or Loss for the year. There is no impact on the total equity as at 31 March 2025 or as at 01 April 2024.

(ii) Practical expedient availed

(a) Ind AS estimates as at 01 April 2024 are consistent with the estimates as at the same date made in conformity with Indian GAAP.
(b) The Company has classified and measured the financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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38. Ratio analysis and its elements

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particulars	Note	31 March 2026	31 March 2025	Variance
(a) Current ratio	(i)	23.53	1.65	1330.64% [1]
(b) Debt equity ratio	(ii)	0.00	0.09	(99.50%) [2]
(c) Debt service coverage ratio	(iii)	47.64	9.89	381.83% [2]
(d) Return on equity ratio (%)	(iv)	7.30%	35.60%	(79.49%) [2]
(e) Inventory turnover ratio	(v)	141.28	-	100.00% [3]
(f) Trade receivable turnover ratio	(vi)	43.04	103.68	(58.49%) [4]
(g) Trade payable turnover ratio	(vii)	1.86	1.46	27.26% [5]
(h) Net capital turnover ratio	(viii)	0.29	11.32	(97.42%) [2]
(i) Net profit ratio (%)	(ix)	13.47%	4.20%	220.97% [6]
(j) Return on capital employed ratio (%)	(x)	5.09%	37.78%	(86.53%) [2]
(k) Return on investment ratio (%)	(xi)	2.96%	3.29%	(9.92%)

Reasons for variance

Reasons have been disclosed, where the changes are more than 25%

[1] The same is on account of increase in fixed deposits.

[2] The same is on account of issue of shares during the current year.

[3] The same is on account of increase in inventory during the current year.

[4] The same is on account of increase in trade receivables during the current year.

[5] The same is on account of increase in trade payables during the current year.

[6] The same is on account of increase in revenue during the current year.

Notes :

(i) Current ratio = Current assets/ current liabilities
(ii) Debt equity ratio = Total debt/ shareholders equity
(iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)
(iv) Return on equity ratio = Net profits after taxes – preference dividend (if any)/ average shareholder's equity
(v) Inventory turnover ratio = sales (excluding other operating income) /average inventory
(vi) Trade receivables turnover ratio = net credit sales/ avg. accounts receivable
(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of raw materials + stores & spares + packing materials) / average trade payables)
(viii) Net capital turnover ratio = net sales/ working capital
(ix) Net profit ratio= net profit/ net sales
(x) Return on capital employed (ROCE)= earning before interest and taxes/ capital employed (refer point (B) below)
(xi) Return on investment= income received from investments/ average investments.

Other explanatory points

(A) Earning for debt service = Net profit after taxes + non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of property, plant & equipment etc.
Debt service = Interest & lease payments + principal repayments
"Net profit after tax" means reported amount of "profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital employed = Tangible net worth + total debt + deferred tax liability (asset)

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39. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Further, the accounting software used for maintenance of billing records is operated by a third-party software service provider. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), the Company cannot evaluate whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with.

40. Events occurred during the year:

i) Pursuant to the board resolution passed at board meeting held on 15 January 2026, the Board of Directors approved to invest the funds of the Company to subscribe to 2,607 preference shares of Brij Hospitality Private Limited, a company existing under the Companies Act, 2013, each having a face value of INR 100/- for an aggregate consideration not exceeding INR 6,09,871 thousands. Accordingly, subsequent to year ended 31 March 2026, the Company has invested INR 609,871 thousands.

ii) Pursuant to the board resolution passed at board meeting held on 22 January 2026, the Board of Directors approved the merger & amalgamation of ANK Hotels Private Limited and Pride Hospitality Private Limited.

41. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

42. Other statutory information

(a) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or previous years.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Company has not traded or invested in crypto currency or virtual currency during the current and previous years.

(e) The Company has not undertaken any 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).

(f) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

(g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets during the current year and previous

(j) The Company have 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:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(k) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

43. Subsequent events

The Company has evaluated events and transactions, which occurred subsequent to the balance sheet date but up to the date of these financial statements. There were no material subsequent events which are required to be disclosed.

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

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. : 001076N/N500013

For and on behalf of Board of Directors
Pride Hospitality Private Limited

Tarun Gupta
Partner
Membership No.: 507892

Place: Gurugram
Date: 22 April 2026

Anant Kumar
Director
DIN: 02622377

Place: Jaipur
Date: 22 April 2026

Prakash Bedi
Director
DIN: 08853663

Place: Jaipur
Date: 22 April 2026

SPARSH INFRATECH PRIVATE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Independent Auditor's Report

To the Members of Sparsh Infratech Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sparsh Infratech Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

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

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

10. 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.

Other Matter

11. The comparative financial information for the year ended 31 March 2025 and the transition date opening balance sheet as at 1 April 2024 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2025 and 31 March 2024 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) which were audited by the predecessor auditor whose reports dated 20 September 2025 and 27 August 2024 respectively expressed unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure A, 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 purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The Qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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 does not have any pending litigations which would impact its financial position as at 31 March 2026.;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(iii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 46 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Yashwant M. Jain
Partner
Membership No.: 118782
UDIN: 26118782BDRJLV1380

Place: Mumbai
Date: 02 May 2026

Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Sparsh Infratech Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment ,capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 05 to the financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 21 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to review.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. However, during the current year, the principal has been repaid in a timely manner as and when demanded for repayment by the Company. Further, no interest was receivable on such loans and advances in the nature of loans.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such other parties.

(e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loans. However, during the current year, the principal has been repaid in a timely manner as and when demanded for repayment by the Company. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made **preferential allotment** of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the provisions of Section 177 of the Companies Act, 2013 became applicable to the Company during the year. As at the balance sheet date, the time period prescribed under the Act for constitution of the Audit Committee has not expired. Accordingly, the requirement relating to compliance with Section 177 is not applicable as at the reporting date.

(xiv)

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We were unable to obtain any of the Internal Audit Reports of the Company, hence the Internal Audit Reports have not been considered by us.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) *According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India* .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Yashwant M. Jain
Partner
Membership No.: 118782

UDIN: 26118782BDRJLV1380

Place: Mumbai
Date: 02 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Sparsh Infratech Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Sparsh Infratech Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include those

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Yashwant M. Jain
Partner
Membership No.: 118782
UDIN: 26118782BDRJLV1380

Place:- Mumbai
Date: 02 May 2026

Sparsh Infratech Private Limited
Balance Sheet as at 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
(I) Non-current assets				
(a) Property, plant and equipment	5(a)	16,546.49	16,241.51	15,532.76
(b) Capital Work in Progress	5(b)	2,853.00	2,943.51	3,013.15
(c) Right-of-use assets	6	105.23	90.38	116.04
(d) Other Intangible assets	7	486.99	41.64	39.82
(e) Financial assets				
(i) Investments	8(a)	-	-	-
(ii) Other financial assets	9	228.85	1,194.40	2,068.66
(f) Deferred tax assets (net)	34	6.92	-	-
(g) Non current tax assets(net)	10	62.77	75.97	94.27
(h) Other non current assets	11	322.99	110.48	398.11
Total non-current assets		**20,613.24**	**20,697.89**	**21,262.81**
(II) Current assets				
(a) Inventories	12	39.28	40.67	69.42
(b) Financial assets				
(i)Investments	8(b)	2,894.69	787.36	183.40
(ii) Trade receivables	13	304.67	308.96	356.64
(iii) Cash and cash equivalents	14	1,297.10	198.53	146.75
(iv) Bank balances other than cash and cash equivalent	15	817.50	29.00	-
(v) Loans	16	-	10.95	34.41
(vi) Other financial assets	17	123.39	1,086.63	747.43
(c) Other current assets	18	267.95	422.64	220.47
Total current assets		**5,744.58**	**2,884.74**	**1,758.52**
Total assets (I+II)		**26,357.82**	**23,582.63**	**23,021.33**
EQUITY AND LIABILITIES				
(I) Equity				
(a) Equity share capital	19	1,198.02	680.33	680.33
(b) Other equity	20	24,133.47	3,105.56	1,511.74
Total equity		**25,331.49**	**3,785.89**	**2,192.07**
(II) Liabilities				
(i) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	-	12,020.52	12,927.53
(ii)Lease Liabilities	6(b)	76.54	72.34	99.02
(iii) Other financial liabilities		-	-	-
(b) Provisions	22	115.62	59.00	40.18
Total non-current liabilities		**192.16**	**12,151.86**	**13,066.73**

Sparsh Infratech Private Limited
Balance Sheet as at 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

(ii) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	-	6,781.80	6,947.21
(ii)Lease Liabilities	6	36.81	26.68	22.84
(iii) Trade payables	23			
a)total outstanding dues of micro enterprises and small enterprises		75.49	77.50	69.77
b)total outstanding dues of creditors other than micro enterprise and small enterprise		143.53	206.95	195.10
(iv) Other financial liabilities	24	204.70	165.47	104.08
(b) Other current liabilities	25	287.78	347.79	423.52
(c) Provisions	22	85.86	38.69	-
(d) Current tax liabilities (net)	26	-	-	-
Total current liabilities		**834.17**	**7,644.88**	**7,762.52**
Total liabilities (i+ii)		**1,026.33**	**19,796.74**	**20,829.25**
Total equity and liabilities (I+II)		**26,357.82**	**23,582.63**	**23,021.32**

Summary of material accounting policies 1-4
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Yashwant M. Jain
Partner
Membership No: 118782

Place: Mumbai
Date: 02 May, 2026

For and on behalf of the Board of Directors
Sparsh Infratech Private Limited
CIN: U45209PN2007PTC130130

Nikhil Kapur
Director
Chief Executive Officer
DIN : 01613132

Place: Mumbai
Date: 29 April, 2026

Sharmilee Kapur
Director
DIN : 01468574

Place: Mumbai
Date: 29 April, 2026

Shubham Kurhe
Company Secretary
M. No. : A70400

Place: Mumbai
Date: 29 April, 2026

Mahendra Joglekar
Chief Financial Officer

Place: Mumbai
Date: 29 April, 2026

Sparsh Infratech Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	27	8,647.39	7,497.27
Other income	28	169.26	190.37
Total income (A)		**8,816.65**	**7,687.64**
Expenses			
Cost of Material Consumed	29	737.82	712.34
Employee benefits expense	30	1,845.11	1,511.66
Finance costs	31	1,256.70	1,348.33
Depreciation and amortization expense	32	782.30	722.85
Other expenses	33	2,213.20	1,791.09
Total expenses (B)		**6,835.13**	**6,086.27**
Profit before exceptional items and tax (A-B)		**1,981.52**	**1,601.37**
Exceptional items (Net)			-
Profit/ (Loss) before tax		**1,981.52**	**1,601.37**
Tax expense	34		
Current tax		-	-
Tax pertaining to earlier years		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit/ (Loss) for the year (C)		**1,981.52**	**1,601.37**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains/(losses) of defined benefit liability / (asset	37	23.08	7.55
Income tax relating to above	34	-6.92	-
Other comprehensive income / (loss) for the year (D)		**16.16**	**7.55**
Total comprehensive income / (loss) for the year (C+D)		**1,965.36**	**1,593.82**
Earnings per share (face value of INR 10/-)			
Basic earnings per share (INR)	35	25.19	23.54
Diluted earnings per share (INR)	35	25.19	23.54
Summary of material accounting policies	1-4		

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

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Sparsh Infratech Private Limited
CIN: U45209PN2007PTC130130

Yashwant M. Jain
Partner
Membership No: 118782

Place: Mumbai
Date: 02 May, 2026

Nikhil Kapur
Director
Chief Executive Officer
DIN : 01613132

Place: Mumbai
Date: 29 April, 2026

Sharmilee Kapur
Director
DIN : 01468574

Place: Mumbai
Date: 29 April, 2026

Shubham Kurhe
Company Secretary
M. No. : A70400

Place: Mumbai
Date: 29 April, 2026

Mahendra Joglekar
Chief Financial Officer

Place: Mumbai
Date: 29 April, 2026

Sparsh Infratech Private Limited
Statement Of Changes In Equity for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2024	**68,03,334.00**	**680.33**
Changes in equity share capital	-	-
As at 31 March 2025	**68,03,334.00**	**680.33**
Changes in equity share capital	**51,76,820.00**	**517.68**
As at 31 March 2026	**1,19,80,154.00**	**1198.01**

(B) Other equity

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	Retained Earnings	Securities premium	Capital Redemption Reserve		
Balance as at 1 April 2024	**931.41**	**580.33**	**-**	**-**	**1,511.74**
Profit / (loss) for the year	1,601.37	-	-	-	1,601.37
Remeasurement of net defined benefit liability/(assets)	-	-	-	(7.55)	(7.55)
Total comprehensive income / (loss) for the year	**1,601.37**	**-**	**-**	**-7.55**	**1,593.82**
Dividends paid	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2025	**2,532.78**	**580.33**	**-**	**-7.55**	**3,105.56**
Profit / (loss) for the year	1,981.52	-	-	-	1,981.52
On account of shares issued during the year		19,154.23	-	-	19,154.23
Share issue expenses		(91.68)			(91.68)
On account of redemption	(937.10)	-	937.10	-	-
Remeasurement of net defined benefit liability/(assets)	-	-	-	(16.16)	(16.16)
Total comprehensive income / (loss) for the year	**1,044.42**	**19,062.55**	**937.10**	**(16.16)**	**21,027.91**
Dividend Paid	-	-	-	-	-
Balance as at 31 March 2026	**3,577.20**	**19,642.88**	**937.10**	**(23.71)**	**24,133.47**

Summary of material accounting policies 1-4
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Sparsh Infratech Private Limited
CIN: U45209PN2007PTC130130

Yashwant M. Jain
Partner
Membership No: 118782

Place: Mumbai
Date: 02 May, 2026

Nikhil Kapur
Director
Chief Executive Officer
DIN : 01613132

Place: Mumbai
Date: 29 April, 2026

Sharmilee Kapur
Director
DIN : 01468574

Place: Mumbai
Date: 29 April, 2026

Shubham Kurhe
Company Secretary
M. No. : A70400

Place: Mumbai
Date: 29 April, 2026

Mahendra Joglekar
Chief Financial Officer

Place: Mumbai
Date: 29 April, 2026

Sparsh Infratech Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Net profit / (loss) before tax and after exceptional items:	1,981.52	1,601.37
Adjustments for:		
Depreciation and amortization expenses	782.30	722.85
Interest On Fixed Deposit	65.62	107.16
Dividend Income	102.33	61.95
Profit On Sale Of Investment	-	17.95
Finance cost	1,256.70	1,348.33
Operating Profit before working capital changes	**4,188.47**	**3,859.61**
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	4.29	47.68
Inventories	1.40	28.74
Other non-current financial assets	1,091.37	(9.58)
Other current financial assets	8.19	258.32
Other non-current assets	(81.18)	118.12
Other Current Assets	154.69	(202.17)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(65.43)	19.59
Other current & non current liabilities	(60.01)	(75.73)
Other current & non current financial liabilities	39.23	61.39
Provisions	80.71	49.96
Cash generated from operations	**5,361.73**	**4,155.93**
Income tax paid (net)	13.20	18.30
Net cash flows generated from /(used in) operating activities (A)	**5,374.93**	**4,174.23**
Cash flows from investing activities		
Purchase of property, plant & equipment and other intangible assets (including capital advances and Intangible assets under development; net of payable on purchase of PPE)	(1,545.67)	(1,168.60)
Proceeds from sale of property, plant and equipment	-	-
(Redemption)/Investment in Fixed Deposits(Net)	40.73	257.31
Loans given to related party	10.95	23.46
Investment in Mutual funds	(2,107.33)	(621.91)
Dividend received	(102.33)	(61.95)
Interest on bank deposits and loans	(65.62)	(107.16)
Net cash flows generated from /(used in) investing activities (B)	**(3,769.27)**	**(1,678.85)**
Cash flow from financing activities		
Proceeds from issuance of equity share capital (Net of expenses)	19,580.24	-
Payment of lease liabilities (including interest)	(38.13)	(33.76)
Interest On lease liabilities	9.82	10.92
Finance cost paid	(1,256.70)	(1,348.33)
Borrowings Repaid	(18,802.32)	(1,072.42)
Net cash flows generated from / (used in) financing activities (c)	**(507.09)**	**(2,443.59)**
Net increase / (decrease) in cash and cash equivalents	1,098.57	51.79
Cash and cash equivalents at the beginning of the year	**198.53**	**146.75**
Cash and cash equivalents at the end of the year	**1,297.10**	**198.54**

Reconciliation of cash and cash equivalents as per the cash flow statement
Cash and cash equivalents as per above comprise of the following (Refer Note 14) :

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
Balances with banks- on current accounts	1,246.70	130.77
Cash on hand (Including Foreign Currency)	42.19	67.76
Foreign Currency in Hand	-	-
Deposit with original maturity less than three months	-	0.00
Other Bank Balance- O/D Account	8.21	-
Balances as per statement of cash flows	**1,297.10**	**198.53**

Sparsh Infratech Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	Balance as on 01 April 2025	Cash flows	Non- Cash Changes	Balance as on 31 March 2026
Non current Borrowings	12,020.52	(12,020.52)	-	-
Current Borrowings	6,781.80	(6,781.80)	-	-
Total liabilities from financing activities	**18,802.32**	**(18,802.32)**	**-**	**-**

Particulars	Balance as on 01 April 2024	Cash flows	Non- Cash Changes	Balance as on 31 March 2025
Non current Borrowings	12,927.53	(907.01)	-	12,020.52
Current Borrowings	6,947.21	(165.41)	-	6,781.80
Total liabilities from financing activities	**19,874.74**	**(1,072.42)**	**-**	**18,802.32**

Refer Note 6(b) for movement of lease liabilities

Non-cash financing and investing activities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Acquisition of right-of-use assets	42.64	-

Summary of material accounting policies 1-4

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

1. The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

2. Figures in bracket indicate an outflow.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Sparsh Infratech Private Limited
CIN: U45209PN2007PTC130130

Yashwant M. Jain	**Nikhil Kapur**	**Sharmilee Kapur**	**Shubham Kurhe**	**Mahendra Joglekar**
Partner	Director	Director	Company Secretary	Chief Financial Officer
Membership No: 118782	Chief Executive Officer	DIN : 01468574	M. No. : A70400	
	DIN : 01613132			
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 02 May, 2026	Date: 29 April, 2026	Date: 29 April, 2026	Date: 29 April, 2026	Date: 29 April, 2026

Sparsh Infratech Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

1 Corporate Information

The Company is engaged in the business of Operating and Running of Wellness Health resort at Village Palse, Tamhini Ghat Road, Mulshi, Pune 412108. The Company is having its registered office at SR NO - 26/27, CTS No -54/16, Plot No-35, Suyoja, Pune, Pune, Pune City, Maharashtra, India, 411001. The Company Operates under the Brand name of "Atmantan".

2 Summary of material accounting policies

2.1 Basis of Preparation

(a) Statement of Compliance with Ind AS

These 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Companies Act 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 financial statements.

The financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "Previous GAAP"). These financial statements for the year ended 31 March 2026 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1 April 2024 (hereinafter referred to as the 'transition date').

The financial statements for the year ended 31 March 2025 and the opening Balance Sheet as at 1 April 2024 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in **Note No. 4**

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

(b) Basis of measurement

The financial statements have been prepared on accrual basis and under historical cost convention, except for the following:
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Employees Defined benefit plans are recognised at the present value of the defined benefit obligation as per actuarial valuation.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Current and non-current classification

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

The Company identifies and determines cost of each part of an item of property plant and equipment separately if the part has a cost which is significant to the total cost of that item of property plant and equipment and has useful life that is materially different from that of the remaining item.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment(except for leasehold improvements) is provided on a pro-rata basis on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 , or re-assessed by the Company. The Company has estimated the following as useful life to provide depreciation on its Property, Plant & Equipment, where different from those specified in Schedule II of Companies Act 2013 or over the estimated useful lives of the assets, which reflect the management's best estimate of the economic useful life of the assets. Leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Property, plant and equipment	Useful life as per Schedule II	Useful life as per Management
Mobile Handsets	3 years	5 years
Plant and Machinery	15 years	15 years
Office Equipment	5 years	5 years
Vehicles	8 years	8 years
Office Premises	60 years	60 years
Furniture and fixtures	10 years	10 years
Computer system	3 years	5 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Based on the technical experts assessment of useful life, certain items of property, plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

2.3 Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible are amortised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
The estimated useful lives of assets are as follows:

Intangible assets	Useful life as per Schedule II	Useful life
Computer Software	5 years	10 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2024 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

2.4 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

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.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The reversal (if any) is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

2.5 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.
All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.
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.

2.6 Fair value measurement

The Company measures certain financial instruments 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 accessible to the Company.

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 Company 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.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

2.7 Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes Wellness revenue, room revenue, food and beverage sale which is recognised when the wellness services are provided, once the rooms are occupied and food and beverages are sold as per the contract with the customer.

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

2.8 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. 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 Company operates and generates taxable income. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations

(b) Deferred tax

Deferred tax is provided using the balance sheet approach 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
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 OCI or directly in equity.
The Company 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 which intends 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.

Uncertain tax positions

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

2.9 Leases

The Company as a lessee

The Company enters into arrangements for lease of premises for office/Staff Accomodation use to conduct its business. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. 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. A contract is, or contains, a lease if the contract conveys the right to:

a) control use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.4 Impairment of non-financial assets.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. In calculating the present value of lease payments, the Company 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 exercise of an extension or termination option.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases

The Company has elected to not recognize leases with a lease term of 12 months or less or of low value in the balance sheet, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the statement of profit and loss.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.11 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, fixed deposits having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated, based on available information.

2.12 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.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss, except trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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 amortization is included in finance income in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

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

In case of equity instruments classified 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 OCI to Statement of Profit and Loss, even on sale of investment. However, the Company 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.

(iii) Impairment of financial assets

The Company applies the expected credit losses model for recognising impairment loss on trade receivables and other financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company 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 Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities includes borrowings/debt instruments, trade and other payables and other financial liabilities.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit and 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 recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company 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 and loss

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. 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 amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Employee Benefits

Short-term obligations

Short term employee benefits including salaries, performance incentives, etc. are charged to statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined contribution plan

Contributions to defined contribution schemes are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The post-employment benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Gratuity

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

Other long term employee benefits- Leave encashment / Compensated absences

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation and classified as current and non current. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans and other long term employee benefits, the allocation between the current and non-current provisions has been made as determined by an actuary.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.
Refer Note 44 for segment reporting disclosure.

2.16 Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.17 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

2.18 Inventory

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable

2.19 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

3 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Company may take in future.
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the below notes.

(i) Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are depreciated/ amortized at historical cost using straight-line method based on the estimated useful life. The asset's useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

(ii) Income Taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.
Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

(iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information

(iv) Estimation of provisions and contingent liabilities

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement.

(v) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar

Recent Accounting Pronouncements

3.1 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 introducing amendments to certain standards, applicable to the Company with effect from 1st April, 2025.
The key changes include guidance on foreign currency exchangeability (Ind AS 21), new disclosure requirements for supplier finance arrangements (Ind AS 7 / Ind AS 107), an exception and disclosure requirements relating to OECD Pillar Two income taxes (Ind AS 12), and clarifications on classification of liabilities subject to covenants (Ind AS 1 / Ind AS 10), certain provisions of which are effective from 1st April, 2026).

The Company has reviewed these amendments and determined that they do not have any significant impact on its Financial Statements.

3.2 New Standards/Amendments notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

4 First-time adoption of Ind AS

The Company has adopted 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 with the effective date of such transition is April 1, 2024. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("Collectively referred to as "the Previous GAAP")
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

4.1 Exemptions availed on first time adoption of

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

A. Optional Exemptions Availed

i. Leases:

The Company has availed the following practical expedients in applying Ind AS 116:
1. With leases previously classified as operating leases according to previous GAAP, the lease liability was measured at the present value of the outstanding lease payments, discounted by the incremental borrowing rate at 01 April 2024. The respective right-of-use asset was recognised at an amount equal to the lease liability;

2. Regardless of their original lease term, leases for which the lease term ends latest on March 31, 2025, were recognised as short-term leases;
3. At the date of initial application, the measurement of a right-of-use asset excluded the initial direct costs.

ii. Deemed Cost – Property, plant & equipment and Intangible Assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B. Mandatory Exceptions

i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with Indian GAAP.

ii. Derecognition of Financial Assets and Financial Liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

iii. Impairment of financial asset:

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Company has applied this exception prospectively.

iv. Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

C. Reconciliations

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:
(a) Reconciliation of total equity as at 1 April 2024 and as at 31 March 2025
(b) Reconciliation of total comprehensive income for the year ended 31 March 2025
(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2025

Sparsh Infratech Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR lakhs, unless otherwise stated)

(a) Effect of Ind AS adoption on the Balance Sheet as at 01 April 2024 and 31 March 2025

Particulars	As at 31 March 2025			As at 01 April 2024		
	Previous GAAP*	Effect of transition to Ind AS	Ind AS Balance sheet	Previous GAAP*	Effect of transition to Ind AS	Ind AS Balance sheet
ASSETS						
(I) Non-current assets						
(a) Property, plant and equipment	16,241.51	-	16,241.51	15,532.76	-	15,532.76
(b) Capital Work in Progress	2,943.51	-	2,943.51	3,013.15	-	3,013.15
(c) Right-of-use assets	-	90.38	90.38	-	116.04	116.04
(d) Other Intangible assets	41.64	-	41.64	39.82	-	39.82
(e) Financial assets						
(i) Investments	-	-	-	-	-	-
(ii) Other financial assets	1,194.40	-	1,194.40	2,068.66	-	2,068.66
(f) Deferred tax assets (net)	-	-	-	-	-	-
(g) Non current tax assets(net)	75.97	-	75.97	94.27	-	94.27
(h) Other non current assets	229.54	(119.06)	110.48	483.02	(84.91)	398.11
Total non-current assets	**20,726.57**	**(28.68)**	**20,697.89**	**21,231.68**	**31.13**	**21,262.81**
(II) Current assets						
(a) Inventories	40.67	-	40.67	69.42	-	69.42
(b) Financial assets			-			
(i)Investments	787.36	-	787.36	183.40	-	183.40
(ii) Trade receivables	308.96	-	308.96	356.64	-	356.64
(iii) Cash and cash equivalents	198.53	-	198.53	146.75	-	146.75
(iv) Bank balances other than cash and cash e	29.00	-	29.00	-	-	-
(v) Loans	10.95	-	10.95	34.41	-	34.41
(vi) Other financial assets	1,086.63	-	1,086.63	747.43	-	747.43
(c) Other current assets	422.64	-	422.64	220.47	-	220.47
Total current assets	**2,884.74**	**-**	**2,884.74**	**1,758.52**	**-**	**1,758.52**
Total assets (I+II)	**23,611.31**	**(28.68)**	**23,582.63**	**22,990.20**	**31.13**	**23,021.33**
EQUITY AND LIABILITIES						
(I) Equity						
(a) Equity share capital	1,617.43	(937.10)	680.33	1,617.43	(937.10)	680.33
(b) Other equity	3,644.62	(539.06)	3,105.56	2,059.11	(547.37)	1,511.74
Total equity	**5,262.05**	**(1,476.16)**	**3,785.89**	**3,676.54**	**(1,484.47)**	**2,192.07**
(II) Liabilities						
(i) Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	10,672.06	1,348.46	12,020.52	11,533.79	1,393.74	12,927.53
(ii)Lease Liabilities	-	72.34	72.34	-	99.02	99.02
(iii) Other financial liabilities	-	-	-	-	-	-
(b) Provisions	59.00	-	59.00	40.18	-	40.18
Total non-current liabilities	**10,731.06**	**1,420.80**	**12,151.86**	**11,573.97**	**1,492.76**	**13,066.73**
(ii) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	6,781.80	-	6,781.80	6,947.21	-	6,947.21
(ii)Lease Liabilities	-	26.68	26.68	-	22.84	22.84
(iii) Trade payables						
a)total outstanding dues of micro enterprises	77.50	-	77.50	69.77	-	69.77
b)total outstanding dues of creditors other th	206.95	-	206.95	195.10	-	195.10
(iv) Other financial liabilities	165.47	-	165.47	104.08	-	104.08
(b) Other current liabilities	347.79	-	347.79	423.52	-	423.52
(c) Provisions	38.69	-	38.69	-	-	-
(d) Current tax liabilities (net)	-	-	-	-	-	-
Total current liabilities	**7,618.20**	**26.68**	**7,644.88**	**7,739.68**	**22.84**	**7,762.52**
Total liabilities (i+ii)	**18,349.26**	**1,447.48**	**19,796.74**	**19,313.65**	**1,515.60**	**20,829.25**
Total equity and liabilities (I+II)	**23,611.31**	**(28.68)**	**23,582.63**	**22,990.19**	**31.13**	**23,021.32**

*The previous GAAP Figures have been reclassified to confirm Ind AS presentations requirements for the purpose of this note.

(b) Reconciliation of total equity as at 31 March 2025 and 1 April 2024

Particulars	Notes to first-time adoption	As at 31 March 2025	As at 01 April 2024
Equity share capital		1,617.43	1,617.43
General reserve		-	-
Securities Premium		4,328.71	4,328.71
Capital redemption reserve		-	-
Surplus (profit and loss balance)		(684.09)	(2,269.60)
Other Comprehensive Income		-	-
Shareholder's equity as per Previous GAAP (A)		**5,262.05**	**3,676.54**
Ind AS Adjustment			
Impact on account of adoption of Ind AS 116	**(i)**	(8.67)	(5.85)
Impact due to redemption of Preference Shares	**(ii)**	3,186.12	3,186.12
Adjustment to Securities Premium on Change in Classification of Preference Shares	**(ii)**	(3,748.37)	(3,748.37)
Change in Classification of Preference Shares	**(ii)**	(937.09)	(937.09)
Loan at amortised Cost	**(iii)**	31.85	20.72
Other Comprehensive Income Adjustment	**(iv)**	(7.55)	-
Surplus (profit and loss balance)	**(iv)**	7.55	-
Total Adjustment (B)		**(1,476.16)**	**(1,484.47)**
Shareholder's equity as per Ind AS (A-B)		**3,785.89**	**2,192.07**

(c) Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025		
	Previous GAAP	Effect of transition to Ind AS	Ind AS Statement of Profit & Loss
Income			
Revenue from operations	7,497.27	-	7,497.27
Other income	190.37	-	190.37
Total income (A)	**7,687.64**	**-**	**7,687.64**
Expenses			
Cost Of Material Consumed	712.34	-	712.34
Employee benefits expense	1,519.20	(7.54)	1,511.66
Finance costs	1,319.75	28.58	1,348.33
Depreciation and amortization expense	697.19	25.66	722.85
Other expenses	1,853.65	(62.56)	1,791.09
Total expenses (B)	**6,102.13**	**-15.86**	**6,086.27**
Profit before tax (A-B)	**1,585.51**	**15.86**	**1,601.37**
Tax expense			
Current tax	-	-	-
Tax pertaining to earlier years	-	-	-
Deferred tax	-	-	-
Total tax expense	-	-	-
Profit for the year (C)	**1,585.51**	**15.86**	**1,601.37**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains/(losses) on defined benefit plan	-	(7.55)	(7.55)
Income tax relating to above	-	-	-
Other comprehensive income for the year (D)	-	(7.55)	(7.55)
Total comprehensive income for the year (C+D)	**1,585.51**	**8.31**	**1,593.82**

Particulars	Notes to first-time adoption	Year ended 31 March 2025
Profit after tax as per Previous GAAP (A)		1,585.51
Ind AS Adjustment		
Impact on account of adoption of Ind AS 116	**(i)**	(2.82)
Remeasurement (gain)/loss of net defined benefit plan	**(iv)**	7.54
Loan at Amortised Cost	**(iii)**	11.14
Impact due to redemption of Preference Shares	**(ii)**	-
Total Adjustment (B)		**15.86**
Profit after tax as per Ind AS (A+B)		**1,601.37**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement (gain)/loss of net defined benefit plan (OCI)	**(iv)**	(7.55)
Deferred tax impact on Ind AS Adjustments (OCI)	**(iv)**	-
Total comprehensive income as per Ind AS		**1,593.82**

(d) Notes to first- time adoption

(i) Leases and Right of use assets (Ind AS 116)

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

Particulars	Impact	As at 1st April,	As at 31st March, 2025
On Balance Sheet			
Assets			
Right-of-use assets	Increase	116.04	90.38
Liabilities			
Non- Current Liabilities			
Financial Liability			
Lease Liability	Increase	99.02	72.34
Current Liabilities			
Financial Liability			
Lease Liability	Increase	22.84	26.68
On Statement of Profit and Loss			
Finance Costs			
Interest on Lease Liability	Increase	14.07	24.99
Depreciation and amortization expense			
Depreciation on Right of use assets	Increase	22.34	48.00
Other Expense			
Rent	Decrease	(30.59)	(64.35)

(ii) Classification of Non Convertible Preference Shares as per IND AS 109

Under the previous Indian GAAP, the Non-Convertible Preference Shares are classified as part of Equity Share Capital / Other Equity.

Upon transition to Ind AS, management has evaluated the terms and conditions of such preference shares in accordance with Ind AS 32 – Financial Instruments: Presentation and Ind AS 109 – Financial Instruments.

Based on this assessment, the preference shares do not meet the definition of an equity instrument, as the Company has a contractual obligation to deliver cash by way of fixed dividends and/or redemption. Accordingly, these instruments have been reclassified as financial liabilities (borrowings) under Ind AS.

Particulars	Impact	As at 1st April, 2024	As at 31st March, 2025
On Balance Sheet			
Equity & Liabilities			
Equity			
Equity Share Capital	Decrease	937.09	937.09
Other Equity			
Securities Premium	Decrease	3,748.37	3,748.37
Liabilities			
Borrowings- Financial Liabilities			
Non Convertible Preference Shares	Increase	1,499.35	1,499.35
On Statement of Profit and Loss			
Other Income			
Impact due to redemption of Preference Shares at Lower Value than Issued Price	Increase	3,186.12	3,186.12

(iii) Loan at Amortised Cost- Net off Processing Charges

Under previous Indian GAAP, loan processing charges were recognised separately and amortised over the loan tenure. Upon transition to Ind AS, in accordance with Ind AS 109, such processing charges qualify as transaction costs directly attributable to the borrowing and have been netted off from the carrying amount of the loan. The loan has been remeasured at amortised cost using the effective interest rate method, and the resulting adjustment has been recognised in retained earnings as at the transition date.

Particulars	Impact	As at 1st April,	As at 31st March, 2025
On Balance Sheet			
Liabilities			
Borrowings- Financial Liabilities			
Term Loan from Bank	Decrease	105.61	150.89
Assets			
Other non current assets			
Prepaid expenses	Decrease	84.91	119.06
On Statement of Profit and Loss			
Finance cost			
Loan - amortized cost	Increase	35.88	17.66
Other expense			
Other expense	Decrease	56.60	28.80

(iv) Remeasurement gain/(loss) of net defined benefit plan (Ind AS 19)

Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income whereas AS 15 requires the actuarial gains and losses to be accounted in the Statement of Profit and Loss. Further to the above, the deferred tax impact on above transaction has also been accounted in the other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

Particulars	Impact	As at 1st April, 2024	As at 31st March, 2025
On Balance Sheet			
Other Equity			
Other Comprehensive Income	Decrease	-	(7.55)
Equity and Liabilities			
Employee Benefit Expenses			
Salaries, wages, bonus and other allowances	Decrease	-	(7.55)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains/(losses) on defined benefit plan	Decrease	-	(7.55)
Income tax relating to above			

Statement of cash flows

(e) No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

Sparsh Infratech Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

5(a) Property, plant and equipment

Particulars	Plant & Machinery	Furniture and fixtures	Office Equipment	Vehicles	Computers	Electrical Installations	Building	Road Development	Total Tangible Assets
Gross carrying amount (deemed cost)									
Balance as at 1 April 2024	1,104.72	21.11	12.67	94.54	6.67	999.41	13,033.84	259.80	**15,532.76**
Additions during the year	146.25	130.62	5.33	243.20	4.15	10.54	857.05	-	**1,397.14**
Disposals during the year	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2025	**1,250.97**	**151.73**	**18.00**	**337.74**	**10.82**	**1,009.95**	**13,890.89**	**259.80**	**16,929.90**
Accumulated depreciation									
Balance as at 1 April 2024	-	-	-	-	-	-	-	-	**-**
Depreciation charge during the year	122.57	63.00	2.10	54.04	0.90	195.84	223.66	26.28	**688.39**
Depreciation relating to disposal during the year	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2025	**122.57**	**63.00**	**2.10**	**54.04**	**0.90**	**195.84**	**223.66**	**26.28**	**688.39**
Net carrying amount as at 31 March 2025	**1,128.40**	**88.73**	**15.90**	**283.70**	**9.92**	**814.11**	**13,667.23**	**233.52**	**16,241.51**
Gross carrying amount									
Balance as at 1 April 2025	1,250.97	151.73	18.00	337.74	10.82	1,009.95	13,890.89	259.80	**16,929.90**
Additions during the year	87.61	102.58	8.66	38.88	18.20	19.34	759.93	-	**1,035.20**
Disposals during the year	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2026	**1,338.58**	**254.31**	**26.66**	**376.62**	**29.02**	**1,029.29**	**14,650.82**	**259.80**	**17,965.10**
Accumulated depreciation									
Balance as at 1 April 2025	122.57	63.00	2.10	54.04	0.90	195.84	223.66	26.28	**688.39**
Depreciation charge during the year	148.79	73.60	3.85	120.13	5.61	139.55	238.35	0.34	**730.22**
Depreciation relating to disposal during the year	-	-	-	-	-	-	-		**-**
Balance as at 31 March 2026	**271.36**	**136.60**	**5.95**	**174.17**	**6.51**	**335.39**	**462.01**	**26.62**	**1,418.61**
Net carrying amount as at 31 March 2026	**1,067.22**	**117.71**	**20.71**	**202.45**	**22.51**	**693.90**	**14,188.81**	**233.18**	**16,546.49**

Notes:

1. The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
2. The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment as on the date of transition i.e. 1 April 2024 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2024 under the previous GAAP:
3. Refer Note 21 for details of charge on Property,Plant & Equipment against borrowings of the company.
4. The Company confirms that the title deeds of all immovable properties disclosed under Property, Plant and Equipment in the financial statements are held in the name of the Company.

Particulars	Plant & Machinery	Furniture and fixtures	Office Equipment	Vehicles	Computers	Electrical Installations	Building	Road Development	Total Tangible Assets
Gross Block as on 1st April 2024	1,877.20	813.99	44.65	322.14	137.34	2,362.29	14,444.10	667.38	20,669.09
Accumulated Depreciation upto 1 April 2024	772.48	792.88	31.98	227.60	130.67	1,362.88	1,410.26	407.58	5,136.33
Deemed cost as on 1 April 2024	**1,104.72**	**21.11**	**12.67**	**94.54**	**6.67**	**999.41**	**13,033.84**	**259.80**	**15,532.76**

5(b) **Capital Work in Progress**

Particulars	Amount
Gross carrying amount (deemed cost)	
Balance as at 1 April 2024	**3,013.13**
Additions during the year	**1,242.95**
Capitalised/Disposals during the year	**(1,312.58)**
Balance as at 31 March 2025	**2,943.51**
Balance as at 1 April 2025	**2,943.51**
Additions during the year	**944.68**
Capitalised/Disposals during the year	**(1,035.19)**
Balance as at 31 March 2026	**2,853.00**

Note:
There are no projects which are temporarily suspended or whose completion is overdue.There are no projects whose cost has exceeded the budget.

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Projects in progress	330.45	58.40		2,554.65	2,943.50
Total	**330.45**	**58.40**	**-**	**2,554.65**	**2,943.50**

As at 31 March 2026	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
Projects in progress	334.13	396.86		2,122.01	2,853.00
Total	**334.13**	**396.86**	**-**	**2,122.01**	**2,853.00**

6 Leases

Company as a lessee

Lease contracts entered by the Company majorly pertain to premises taken on lease for office/ Resort use for conduct of business.
Information about leases for which the Company is a lessee is presented below:

(a) Right-of-use asset

Particulars	Premises
Gross carrying amount	
Balance as at 1 April 2024	138.38
Additions during the year	-
Disposal / derecognised during the year	-
Balance as at 31 March 2025	**138.38**
Accumulated depreciation	
Balance as at 1 April 2024	22.34
Depreciation for the year	25.66
Depreciation related to Disposal / derecognised during the year	-
Balance as at 31 March 2025	**48.00**
Net carrying amount as at 31 March 2025	**90.38**
Gross carrying amount as on 1 April 2025	138.38
Additions during the year	42.64
Disposal / derecognised during the year	-
Balance as at 31 March 2026	**181.02**
Accumulated depreciation	
Balance as at 1 April 2025	48.00
Depreciation for the year	27.79
Depreciation related to Disposal / derecognised during the year	-
Balance as at 31 March 2026	**75.79**
Net carrying amount as at 31 March 2026	**105.23**

(b) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance of lease liability at the beginning of the year	99.02	121.86	
On Account of Ind AS 116 adoption	-	-	138.38
Add: Additions during the year	42.64	-	-
Add: Interest on lease liabilities	9.82	10.92	14.07
Less: Lease payments	(38.13)	(33.76)	(30.59)
Less: Termination during the year	-	-	-
Balance of lease liability at the end of the year	**113.35**	**99.02**	**121.86**
Current portion of lease liabilities	36.81	26.68	22.84
Non-current portion of lease liabilities	76.54	72.34	99.02

Maturity analysis of lease liabilities is disclosed in Note 40.

(c) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer note	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation charge of right-of-use assets	32	27.79	25.66
Interest expense (included in finance costs)	31	9.82	10.92
Expense relating to short-term leases (included in rent expenses under other expenses)	33	71.23	50.02

(d) Amounts recognised in the cash flow statement

The cash flow statement shows the following amounts relating to leases:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities	(38.13)	(33.76)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

7 Intangible Asset

Particulars	Software	Total Intangible Assets
Gross carrying amount (deemed cost)		
Balance as at 1 April 2024	39.82	**39.82**
Additions during the year	10.62	**10.62**
Transfer from intangible assets under development	-	**-**
Disposals during the year	-	**-**
Balance as at 31 March 2025	**50.44**	**50.44**
Accumulated amortisation		
Balance as at 1 April 2024	-	**-**
Amortisation charge during the year	8.80	**8.80**
Amortization relating to disposals during the year	-	**-**
Balance as at 31 March 2025	**8.80**	**8.80**
Net carrying amount as at 31 March 2025	**41.64**	**41.64**
Gross carrying amount		
Balance as at 1 April 2025	50.44	**50.44**
Additions during the year	469.64	**469.64**
Disposals during the year	-	**-**
Balance as at 31 March 2026	**520.08**	**520.08**
Accumulated amortisation		
Balance as at 1 April 2025	8.80	**8.80**
Amortisation charge during the year	24.29	**24.29**
Amortization relating to disposals during the year	-	**-**
Balance as at 31 March 2026	**33.09**	**33.09**
Net carrying amount as at 31 March 2026	**486.99**	**486.99**

Note : The Company has availed the deemed cost exemption as per IND AS 101 in relation to intangible assets as on the date of transition i.e. 1 April 2024 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated amortization on 1 April 2024 under the previous GAAP:

Particulars	Software	Total Intangible Assets
Gross Block as on 1 April 2024	134.45	134.45
Accumulated Depreciation upto 1 April 2024	94.63	94.63
Deemed cost as at 1 April 2024	**39.82**	**39.82**

8(a) Investment- Non Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Investments measured at fair value through Profit & Loss			
Investment in Mutual funds	-	-	-
Total	**-**	**-**	**-**

8(b) Investment- Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Investments measured at fair value through Profit & Loss			
Investment in Mutual funds	2894.69	787.36	183.40
Total	**2,894.69**	**787.36**	**183.40**
Aggregate amount of Quoted Investments	2,894.69	787.36	183.40
Market Value of Quoted Investments	2,894.69	787.36	183.40

9 Other financial assets - Non Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Security Deposits	77.02	63.18	48.51
Term deposits with remaining maturity of more than twelve months	151.83	26.00	909.84
Other Loan & Advances*	0.00	1,105.22	1,110.31
Total	**228.85**	**1,194.40**	**2,068.66**

* Includes Interest free Loan given to Contigo Infrastructure LLP (formerly known as Doctalk Infra Developments Pvt. Ltd.) which was repayable on demand and same has been received in the current year

10 Non current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
MAT Credit	52.10	52.10	52.10
Advance tax and tax deducted at sources, net of provision for tax	10.67	23.87	42.17
Total	**62.77**	**75.97**	**94.27**

11 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Prepaid Expenses	130.12	48.94	167.06
Capital Advances	192.87	61.54	231.05
	322.99	**110.48**	**398.11**

12 Inventories

Prepaid Expenses	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Food,Beverages,Spa,Wellness and Other Material	39.28	40.67	69.42
	39.28	**40.67**	**69.42**

13 Trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
At amortised cost			
Unsecured			
Considered good	304.67	308.96	356.64
Credit impaired	-	-	-
Subtotal	304.67	308.96	356.64
Less : Provision for expected credit loss	-	-	-
Total	**304.67**	**308.96**	**356.64**

Notes:
1. No trade receivables, loans and advances or other receivables are due from directors or other officers of the company either severally or jointly with any other person.
2. Refer note 40 for credit risk.
3. Trade receivables are non interest bearing and are generally on terms of 0 to 30 days.

Trade Receivables Ageing Schedule:

As at 31st March 2026	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables								
Undisputed trade receivables – considered good	-	-	304.67	-	-	-	-	**304.67**
Undisputed trade receivables – significant Increase in Credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables – significant Increase in Credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**304.67**	**-**	**-**	**-**	**-**	**304.67**

As at 31st March 2025	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables								
Undisputed trade receivables – considered good	-	-	308.96	-	-	-	-	**308.96**
Undisputed trade receivables – significant Increase in Credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables – significant Increase in Credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**308.96**	**-**	**-**	**-**	**-**	**308.96**

As at 1st April 2024	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables								
Undisputed trade receivables – considered good	-	-	356.64	-	-	-	-	**356.64**
Undisputed trade receivables – significant Increase in Credit risk	-	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	-	-	**-**
Disputed trade receivables – significant Increase in Credit risk	-	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Total	**-**	**-**	**356.64**	**-**	**-**	**-**	**-**	**356.64**

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balances with banks- on current accounts	1,246.70	130.77	120.46
Cash on hand (Including Foreign Currency)	42.19	67.76	26.29
Deposit with original maturity less than three months	-	0.00	0.00
Other Bank Balance- O/D Account	8.21	-	-
Total	**1,297.10**	**198.53**	**146.75**

15 Bank balances other than cash and cash equivalent

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Term Deposits with Original maturity more than three months but less than twelve months	817.50	29.00	-
	817.50	**29.00**	**-**

16 Loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Loans and Advances to Related Parties (Refer Note 38)	-	10.95	34.41
Total	**-**	**10.95**	**34.41**

17 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Security Deposits	-	-	-
Term deposits with remaining maturity less than twelve months	57.77	1,012.83	415.30
Interest accrued on Fixed deposits	65.62	73.80	332.13
Total	**123.39**	**1,086.63**	**747.43**

18 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Advances to employees	1.69	3.89	5.80
Advances to Suppliers	135.56	218.08	88.33
Loan to Staff	2.34	-	0.00
Prepaid Expenses	-	86.23	114.34
Balance with Government Authorities	128.36	114.44	12.00
Total	**267.95**	**422.64**	**220.47**

19 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Authorized share capital			
120,00,000(31 March 2025-80,00,000, 01 April 2024-80,00,000) Equity Shares of Rs. 10/- Each	**1,200.00**	**800.00**	**800.00**
Issued, subscribed and paid up			
		680.33	680.33
119,80,154 (31 March 2025-68,03,334 ,01 April 2024-68,03,334) Equity Shares of Rs. 10/- Each	1,198.02		
Total	**1,198.02**	**680.33**	**680.33**

(A) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	68,03,334.00	680.33	68,03,334.00	680.33	68,03,334.00	680.33
Add: Issued during the year	51,76,820.00	517.68	-	-	-	-
Outstanding at the end of the year	**1,19,80,154.00**	**1,198.01**	**68,03,334.00**	**680.33**	**68,03,334.00**	**680.33**

The Company during the year has issued 51,76,820 shares to The Indian Hotels Company limited by virtue of Preferential Allotment at price of Rs 380/ Share (Including premium of Rs 370/ Share)

(B) Rights, preferences and restrictions attached:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
The Indian Hotels Company Limited	61,10,851	51.0%	-	-	-	-
	61,10,851		**-**		**-**	

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity share of Rs. 10 each fully paid-up						
The Indian Hotels Company Limited	61,10,851	51.01%	-	-	-	-
Mr. Nikhil Kapur	21,28,469	17.77%	30,62,500	45.01%	30,62,500	45.01%
Mrs. Sharmilee Kapur	37,40,834	31.23%	31,62,500	46.48%	30,62,500	45.01%
Brahmacorp Limited (Formerly known as BIPL)	-	0.00%	5,78,334	8.50%	6,78,334	9.97%
	1,19,80,154	**100.00%**	**68,03,334**	**100.00%**	**68,03,334**	**100.00%**

(E) Details of Equity shares held by Promoters/Promoter Group at the end of the year

Promoter name	As at 31 March 2026			As at 31 March 2025			As at 01 April 2024	
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year	No. of shares	% holding
The Indian Hotels Company Limited	61,10,851	51.01%	51.01%	-	-	-	-	-
Mr. Nikhil Kapur	21,28,469	17.77%	-27.25%	30,62,500	45.01%	0%	30,62,500	45.01%
Mrs. Sharmilee Kapur	37,40,834	31.23%	-15.26%	31,62,500	46.48%	1%	30,62,500	45.01%
Brahmacorp Limited (Formerly known as BIPL)	-	0.00%	-8.50%	5,78,334	8.50%	-1%	6,78,334	9.97%
	1,19,80,154	**100.00%**		**68,03,334**	**100.00%**		**68,03,334**	**100.00%**

(F) The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.

20 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Securities premium	19,642.88	580.33	580.33
Retained earnings	3,577.20	2,532.78	931.41
Capital reserve	937.10	-	-
Other comprehensive income	(23.71)	(7.55)	-
Total	**24,133.47**	**3,105.56**	**1,511.74**

(A) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening balance	580.33	580.33	580.33
Add : On account of shares issued during the year	19,154.23	-	-
Share issue expenses	(91.68)		
Closing balance	**19,642.88**	**580.33**	**580.33**

(B) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening balance	2,532.78	931.41	(4.76)
Add: Profit for the year	1,981.52	1,601.37	936.17
Less:- Transfer to Capital Redemption Reserve	(937.10)	-	-
Closing balance	**3,577.20**	**2,532.78**	**931.41**

(C) Capital Redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening balance	-	-	-
Add: Creation of CRR	937.10	-	-
Closing balance	**937.10**	**-**	**-**

(D) Other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Remeasurement of net defined benefit liability/(assets)			
Opening balance	(7.55)	-	-
Add: Remeasurement gain/(loss) during the year	(16.16)	(7.55)	-
Closing balance	**(23.71)**	**(7.55)**	**-**

(i) Nature and purposes of Other reserves

(A) Securities Premium:
Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

(B) Retained earnings:
This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(C) Capital Redemption Reserve:
The capital redemption reserve represents the amount of redemption of Preference shares occurred at face value.

21 Borrowings- Non Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At Amortised Cost			
Non Convertible Preference Shares- Note1.1	-	-	-
Secured			
Term Loan from Bank- Note 1.2	-	448.55	389.53
Term Loan from NBFC- Note 1.2		12,237.95	13,247.27
Vehicle Loan from NBFC- Note 1.5	-	250.32	72.44
Unsecured			
Loan from Others (Repayable on demand)- Note 1.3	-	-	-
Loans from related parties-(Repayable on demand) Note 1.4	-	-	-
Less:- Current Maturities of Long term Borrowings	-	(916.30)	(781.71)
	-	**12,020.52**	**12,927.53**

Borrowings- Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
At Amortised Cost			
Non Convertible Preference Shares- Note1.1	-	1,499.35	1,499.35
Secured			
Current Maturities of Long term Borrowings	-	916.30	781.71
Unsecured			
Loan from Others (Repayable on demand)- Note 1.3	-	61.52	61.52
Loans from related parties-(Repayable on demand) Note 1.4	-	4,304.63	4,604.63
	-	**6,781.80**	**6,947.21**

Note 1.1:- The Company has issued 93,70,935 preference share to BrahmaCorp Limited (Formerly known as BIPL) at price of Rs 50 including premium of Rs 40 in 2 tranches of 76,04,935 and 17,66,000 Preference shares on 31 March 2014 and 31 March 2015 respectively for a period of 15 years. The shares subsequent to modification in main agreement dated 04 April 2024 were redeemed in FY 25-26 at price of Rs 16 Including premium of Rs 6 per share.

Note1.2:- Term Loan from NBFC includes loan from India Infradebt Limited at interest rate of 9.75% p.a. and Loan from Bank includes loan from Kotak Mahindra Bank Limited- The above mentioned loan are secured by Hypothecation of Stock and Trade receivables including Mortgage of Immovable assets at Atmantan wellness resorts. Further for the above loan Brahmacorp Ltd. has offered its Corporate Guarantee.
During the FY 25-26, the above loan has been fully paid of by exercising prepayment option in the agreement.

Note1.3:- Others include interest free loan from Dikpal Multicon Private Limited which was repayable on demand and same has been fully repaid in current year

Note1.4:- Loan from related parties includes interest free loan from Promoter/Promoter group entity namely- Mr Nikhil Kapur and Mrs. Sharmilee Kapur and BrahmaCorp Limited which was repayable on demand and same has been fully repaid in current year

Note1.5:- Vehicle Loans from NBFC includes loan from Toyota Finance and sundaram Finance limited Secured against Hypothecation of Vehicle and same has been fully repaid in current year.

Note 1.6:- The Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

22 Provisions

Particulars	Non Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for gratuity (Refer note 37)	115.62	59.00	40.18
Provision for Leave encashment (Refer note 37)	-	-	-
Total Non current provisions	**115.62**	**59.00**	**40.18**

Provisions

Particulars	Current		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for gratuity (Refer note 37)	26.29	4.05	-
Provision for Leave encashment (Refer note 37)	59.57	34.64	-
Total current provisions	**85.86**	**38.69**	**-**

23 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total outstanding dues of micro enterprises and small enterprises	75.49	77.50	69.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	143.53	206.95	195.10
Total	**219.02**	**284.45**	**264.87**

Refer Note 38 for dues related to related party
Trade payables are generally non-interest bearing and are normally settled on 0-60 days term.

DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026, 31 March 2025 and 1 April 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:			
- Principal	75.49	77.50	69.77
- Interest on the above unpaid principal	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-

Trade Payables ageing schedule

As at 31 March 2026	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
- MSME	-	-	75.49	-	-	-	**75.49**
- Others	-	-	143.53	-	-	-	**143.53**
Disputed trade payables							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**-**	**-**	**219.02**	**-**	**-**	**-**	**219.02**

As at 31 March 2025	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
- MSME	-	-	77.50	-	-	-	**77.50**
- Others	-	-	206.95	-	-	-	206.95
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	-	**-**	**284.45**	**-**	**-**	**-**	**284.45**

As at 01 April 2024	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
- MSME	-	-	69.77	-	-	-	**69.77**
- Others	-	-	195.10	-	-	-	195.10
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**-**	**-**	**264.87**	**-**	**-**	**-**	**264.87**

24 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Payable to Employees	199.97	164.47	91.00
Retention Money Payable	0.16	1.00	13.08
Creditors for Capital expenditure	-	-	-
Creditors for Capital expenditure	4.57	-	-
Total	**204.70**	**165.47**	**104.08**

25 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Statutory Dues Payable	45.42	63.17	19.19
Advance from Customers	242.36	284.62	404.33
Total	**287.78**	**347.79**	**423.52**

26 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current tax payable	-	-	-
Total current tax liabilities	**-**	**-**	**-**

Refer note 34 for Reconciliation of tax

27 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sales of Services/Goods (Sales of Packages- Wellness Treatment)	8,597.39	7,497.27
Sales- Wellness Treatment		-
Other Operating Revenue		
Professional And Consultancy Services	50.00	-
Total revenue from operations	**8,647.39**	**7,497.27**

(a) Disaggregate revenue information

Geographic Revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	8,647.39	7,497.27
Outside India	-	-
Revenue from contract with customers	**8,647.39**	**7,497.27**

Timing of Revenue Recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Products transferred at a point in time	-	-
Products transferred over time	8,597.39	7,497.27
Revenue from contract with customers	**8,597.39**	**7,497.27**

(b) Reconciliation of revenue from contracts with customers recognised with contract price:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	8,647.39	7,497.27
Adjustment for :		
Rebate	-	-
Revenue from contract with customers	**8,647.39**	**7,497.27**

(c) Contract balances	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	304.67	308.96	356.64
Contract liabilities	242.36	284.62	404.33

(d) Movement of Contract Liabilities	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening Balance	284.62	404.33	
Less - Revenue Recognised during the year	- 284.62	- 404.33	
Add:- Incremental Contract Liability including Advance received during the year not recognised as revenue	242.36	284.62	404.33
Closing Balance	242.36	284.62	**404.33**

28 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
Interest On Fixed Deposit	65.62	107.16
	1.31	3.31
Other Income		
Dividend Income	102.33	61.95
Profit On Sale Of Investment	-	17.95
Total	**169.26**	**190.37**

29 Cost of Material Consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the Beginning of the year		
Raw Material	40.67	69.42
Add:- Purchases	736.45	683.59
Inventory at the end of the year		
Raw Material	39.30	40.67
Total Cost of Material Consumed	**737.82**	**712.34**

30 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and Wages	1,652.19	1,375.22
Contribution to Provident and other funds-ESIC	60.81	65.17
Gratuity (Refer Note 37)	60.50	19.73
Leave Encashment (Refer Note 37)	24.92	34.86
Staff Welfare Expenses	46.69	16.68
Total	**1,845.11**	**1,511.66**

31 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on:		
Lease Liabilities	9.82	10.92
Loan - amortized cost	-	17.66
Bank Charges and Commission	237.46	13.86
Interest On Loan	1,009.42	1,305.89
Total	**1,256.70**	**1,348.33**

32 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, plant and equipment (Refer Note 5(a))	730.22	688.39
Depreciation on Right of use assets (Refer Note 6a)	27.79	25.66
Amortization on intangibles(Refer Note 7)	24.29	8.80
Total	**782.30**	**722.85**

33 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement , Sales Promotion & Entertainment	517.98	377.36
AMC Charges	48.80	40.60
As Auditors	11.50	1.25
Commission on UPI/Cards/Online Transaction	131.92	104.45
Commission to travel agents	4.95	9.50
Corporate Social responsibility expense	19.50	4.70
Freight and Transportation Charges	19.24	13.32
Housekeeping Expenses	21.79	19.91
Insurance	26.39	8.74
Labour and Processing Charges Paid	251.72	232.68
Legal and Professional Fees	65.05	49.96
Office expenses	10.84	11.27
Other Expenses	455.82	347.84
Power and Fuel	311.05	307.90
Printing & Stationary Exp.	1.20	0.61
Provision for Doubtful Debt	-	7.90
Repairs & Maintenance:-		
Building	8.56	2.03
Machinery	19.72	17.24
Others	20.66	18.00
Rent expense	71.23	50.02
Telephone & Postages expense	20.45	16.56
Travelling & Conveyance expense	174.83	149.25
Total	**2,213.20**	**1,791.09**

33.1 Details of payment to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
To statutory auditors:		
For - Statutory audit	11.50	1.25
Tax Audit	-	-
For Reimbursement of expenses	-	-
Total	11.50	1.25

34 Tax expense

(A) Income tax expense:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	-
Adjustments in respect of current income tax of previous year		
Deferred tax	-	-
Relating to origination and reversal of temporary differences	-	
Income tax expense reported in the statement of profit or loss	**-**	**-**

(B) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	(6.92)	-
Income tax charged to OCI	**(6.92)**	**-**

(C) Reconciliation of tax charge

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit/(Loss) before tax	2,770.93	1,668.79
Enacted income tax rate applicable to the Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	**697.39**	**420.00**
Effect of non-deductible expenses - Exceptional Item	-	**-**
Effect of non-deductible expenses	-	-
Other Adjustments- Carry Forward of Losses	(697.39)	(420.00)
Income tax expense reported in the statement of profit and loss	**-**	**-**

(D) Deferred tax balances:

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation-carried forwards and unused tax credits could be utilised.

35 Earnings Per Share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders 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.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) after tax attributable to equity holders of the Company (a)	1,981.52	1,601.37
Weighted average number of shares outstanding during the year for basic EPS (b)	78,67,064	68,03,334
Weighted average number of shares outstanding during the year for diluted EPS (c)	78,67,064	68,03,334
Face Value per share (Equity shares: INR 10 each)	10.00	10.00
Basic earnings per share (INR) (a/b)	25.19	23.54
Diluted Earnings per share (INR) (a/c)	25.19	23.54

36 Contingent Liabilities and Commitments

Contingent Liability

The Company has no Outstanding Contingent Liability as at 31 March 2026 (31 March 2025- Nil, 31 March 2024- Nil)

Capital Commitment

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Commitments			
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Net of Capital advances)	300.00	120.00	40.00
	300.00	120.00	40.00

37 Employee benefits

(A) Other Long term employee benefit:

Compensated absences are recognized when the employees render service that increase their entitlement to future compensated absence. Employees can carry forward and avail/ encash leave as per the policy of the Company. Compensated absences have been provided for, based on outstanding leave balance and the employees' gross pay. The charge towards compensated absences for the year ended 31 March 2026 based on actuarial valuation using the projected accrued benefit method is Rs.6.08 Lakhs (31 March 2025: Rs.34.86 Lakhs).

(B) Defined contribution plan:

The Company also has certain defined contribution plans. The contributions are made to registered provident fund, Employee State Insurance Corporation and Labour Welfare Fund administered by the government.

Charge to the Statement of Profit and Loss based on contributions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to Regional Provident Fund Office	60.81	65.17

(C) Defined benefit plan:

Gratuity:

The Company has unfunded defined benefit gratuity plan. The most recent actuarial valuation of the defined benefit obligation in relation to the gratuity scheme was carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method. The Company during the year provided Rs. 60.50 lakhs (31 March 2025 Rs. 19.73 lakhs) towards gratuity expenses.

i) Amount recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
(Present Value of Benefit Obligation at the end of the Period)	141.91	63.05
Funded Status (Surplus/ (Deficit))	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**141.91**	**63.05**

ii) Changes in the present value of defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	**63.05**	**40.18**
Interest cost	5.42	2.53
Current service cost	25.02	17.20
Past Service costs	30.06	-
Benefits paid directly by the employer	(4.72)	(4.41)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	12.22	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	8.15	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.71	7.55
Present value of obligation at the end of the year*	**141.91**	**63.05**

*Included in provision for employee benefits

iii) Reconciliation of balance sheet amount	As at 31 March 2026	As at 31 March 2025
Opening net (asset)/liability	63.05	40.18
Expense/(income) recognised in profit and loss	60.50	19.73
Expense/(income) recognised in other comprehensive	23.08	7.55
Net Liability/(Asset) transferred in	-	-
Benefits Paid directly be employer	(4.72)	(4.41)
Net Liability/(Asset) Recognized in the Balance Sheet	**141.91**	**63.05**

iv) Expense recognized in the statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	25.02	17.20
Past Service cost	30.06	-
Net Interest cost	5.42	2.53
Total expenses recognized in the statement of profit and loss	**60.50**	**19.73**

v) Expense recognized in the OCI	Year ended 31 March 2026	Year ended 31 March 2025
Change in demographic assumptions	12.22	-
Change in financial assumptions	8.15	-
Experience variance (i.e. Actual experience vs assumptions)	2.71	7.55
Net (Income)/Expense For the Period Recognized in OCI	**23.08**	**7.55**

vi) Principal assumptions used for the purpose of the actuarial valuation	As at 31 March 2026	As at 31 March 2025
Rate of Discounting	6.85%	6.66%
Rate of Salary increase	5.00%	3.00%
Rate of Employee Turnover	21-30 30% 31-40 23% 41-50 13% 51-57 22%	NA
Mortality Rate during employment	Mortality (2012-14) Ult table	NA
Retirement age	58 years	58 years

vii) A quantitative sensitivity analysis for significant assumption is as shown below:

	Sensitivity Level	As at 31 March 2026	As at 31 March 2025
Rate of Discounting	0.5 % increase	138.83	NA
	0.5 % decrease	145.13	NA
Rate of salary increase	0.5 % increase	144.38	NA
	0.5 % decrease	139.51	NA

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
In presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

viii) Maturity profile of defined benefit obligation	Employee's gratuity fund	
	As at 31 March 2026	As at 31 March 2025
Year 1	26.29	NA
Year 2	24.22	NA
Year 3	26.06	NA
Year 4	22.70	NA
Year 5	17.87	NA
Year 6	14.01	NA
Year 7	14.81	NA
Year 8	9.03	NA
Year 9	10.44	NA
Sum of Years 10 and above	36.19	NA

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
2) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
4) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

38 Related party disclosures

Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures".

(A) Names of related parties and description of relationship as identified by the Company:

Name of the Company	Relationship
The Indian Hotels Company Limited	Holding Company
Keona Organic Products LLP	Director's having significant Influence

Key Management Personnel (Kmp)	Relationship
Mr. Nikhil Kapur	Chief Executive Officer (W.e.f. 16th January, 2026)
Mrs. Sharmilee Kapur	Chief Operating Officer (W.e.f. 16th January, 2026)
Mr. Mahendra Joglekar	Chief Financial officer (W.e.f. 10th March, 2026)
Mr. Shubham Kurhe	Company Secretary

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	Related Party Transaction Summary	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Reimbursement of expenses paid**		
	Nikhil Kapur	185.99	247.87
	Sharmilee Kapur	527.88	135.24
2	**Royalty expenses**		
	Sharmilee Kapur	121.98	147.54
3	**Managerial Remuneration***		
	Mr. Nikhil Kapur	74.02	42.37
	Mrs. Sharmilee Kapur	61.63	42.37
	Mr. Mahendra Joglekar	0.71	-
	Mr. Shubham Kurhe	3.08	2.90
4	**Purchase of Goods**		
	-Keona Organic Products LLP	78.01	158.11
5	**Allotment of Equity Share Capital**		
	-The Indian Hotels Company Limited	19,671.92	-
6	**Purchase of Intangible Asset**		
	Mrs. Sharmilee Kapur	469.64	-
7	**Repayment of Unsecured Loan**		
	Mr. Nikhil Kapur	1,078.49	-
	Mrs. Sharmilee Kapur	2,190.83	-

(C) Amount due to/from related party as on:

	Related Party Transaction Summary	Nature of Relationship	As at 31 March 2026	As at 31 March 2025
1	**Balances receivable/ Payable as at year end**			
	Keona Organic Products LLP		-	52.75
2	**Reimbursement receivable/Payable as at year end**			
	Mr. Nikhil Kapur	Chief Executive Officer (W.e.f. 16th January, 2026)	0.17	5.12
3	**Managerial Remuneration payable**			
	Mr. Nikhil Kapur		14.29	3.14
	Mrs. Sharmilee Kapur		8.98	3.14
	Mr. Mahendra Joglekar		1.34	1.34
	Mr. Shubham Kurhe		0.26	0.22

(D) Terms and conditions of transaction with related parties

1. The related party relationship is as identified by the company and relied upon by the auditors.

2.The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil, 1 April 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

39 Financial Instruments

a. **Categorisation of financial instruments**

Particulars	Carrying value / Fair value		
	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Financial assets			
- Measured at amortised cost			
Trade receivables	304.67	308.96	356.64
Cash and cash equivalents	1,297.10	198.53	146.75
Bank balances other than cash and cash equivalent	817.50	29.00	-
Loans	-	10.95	34.41
Other financial assets	352.25	2,281.03	2,816.09
Total	**2,771.52**	**2,828.47**	**3,353.89**
Financial liabilities			
- Measured at amortised cost			
Borrowings	-	18,802.32	19,874.74
Lease Liabilities	113.34	99.02	121.87
Trade payables	219.02	284.45	264.87
Other financial liabilities	204.70	165.47	104.08
Total	**537.06**	**19,351.26**	**20,365.56**

The carrying amount of cash and cash equivalents, trade receivables, other bank balances, other financial assets, trade payables, lease liabilities, and other financial liabilities are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

b. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques: The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3 :-

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTPL					
- Investment in Mutual funds as at 31 March 2026	2,894.69	2,894.69	-	-	**2,894.69**
- Investment in Mutual funds as at 31 March 2025	787.36	787.36	-	-	**787.36**
- Investment in Mutual funds as at 01 April 2024	183.40	183.40	-	-	**183.40**

Fair value of Financial Assets and Liabilities measured at amortized cost:

The fair value of other financial assets, cash and cash equivalents, trade receivables, bank balances other than cash and cash equivalents, loans, trade payables, lease liabilities and other financial liabilities approximate the carrying amounts because of the short-term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

40 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise Borrowings,lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investment in Mutual fund ,trade receivables, cash and bank balances and other receivables that derive directly from its operations. The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

(i) Interest Rate Risk

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates can relate primarily to the company's long term debt obligations with floating interest rates. As of 31 March 2026, the company has no borrowings with floating rate of Interest.The Management is responsible for the monitoring of the Company's interest rate position. Various Variables are considered by management in structuring the company's borrowings to achieve a reasonable cost of funding.

(ii) Foreign 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company is exposed to currency risk on account of its in hand foreign currency. The functional currency of the Company is Indian Rupee.The Company does not enter into any derivative contracts to hedge its risk associated with foreign currency fluctuations. The unhedged foreign currency balances are as under:

Unhedged foreign currency exposures

Currency	Particulars	As at 31 March 2026		As at 31 March 2025	
		Foreign Currency	INR Amount	Foreign	INR Amount
USD	Foreign Currency in hand	36,899	34.93	25,550	20.83
GBP	Foreign Currency in hand	3,710	4.66	3,060	3.10
EURO	Foreign Currency in hand	50	0.05	4,041	3.73

The foreign currency cash on hand balances are as follows:

Particulars	Currency	Amount in foreign currency	
		As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents			
Foreign Currency in Hand	USD	36,899.00	25,550.00
Foreign Currency in Hand	GBP	3,710.00	3,060.00
Foreign Currency in Hand	EURO	50.00	4,041.00

Sparsh Infratech Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

Particulars	Currency	Equivalent Amount in INR	
		As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents			
Foreign Currency in Hand	INR	39.64	27.66

The following exchange rates have been applied during the year:

Particulars	Year end spot rate	
	As at 31 March 2026	As at 31 March 2025
USD	94.65	81.52
GBP	125.63	101.31
EURO	109.01	92.25

Foreign currency sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in the US dollar, EURO and GBP exchange rate, with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Profit or loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (5% movement)	1.75	(1.75)	1.75	(1.75)
GBP (5% movement)	0.23	(0.23)	0.23	(0.23)
EURO (5% movement)	0.00	(0.00)	0.00	(0.00)
31 March 2025				
USD (5% movement)	1.04	(1.04)	1.04	(1.04)
GBP (5% movement)	0.16	(0.16)	0.16	(0.16)
EURO (5% movement)	0.19	(0.19)	0.19	(0.19)

(iii) Other Price Risks
The Company is exposed to price risks arising from equity and mutual fund investments. Certain of the Company's equity investments are held for strategic rather than trading purposes.

Price sensitivity analysis:
The sensitivity analysis below have been determined based on the exposure to mutual fund price at the end of the reporting year.

Investment in Mutual Fund Investment	Investment Amount Measured at FVTPL	Change in NAV	Impact on profit before tax for the year	
			Price Increase by 5%	Price Decrease by 5%
As at 31 March 2026	2,894.69	5.00%	3,039.42	2,749.95
As at 31 March 2025	787.36	5.00%	826.72	747.99
As at 01 April 2024	183.40	5.00%	192.57	174.23

(B) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables	304.67	308.96	356.64
Cash and cash equivalents	1,297.10	198.53	146.75
Bank balances other than cash and cash equivalent	817.50	29.00	-
Loans	-	10.95	34.41
Other financial assets	352.25	2,281.03	2,816.09
Total	**2,771.52**	**2,828.47**	**3,353.89**

Trade receivables :
The maximum exposure to the credit risk at the reporting date is primarily from trade receivable amounting to 304.67 Lakhs, 308.96 lakhs and 356.64 lakhs as at 31st March, 2026, 31 March 2025 and 01 April 2024 respectively.

The movement in provision for expected credit loss is as follows:

Particulars	Year ended 31 March	Year ended 31 March 2025
Opening provision	-	-
Add:(Reversal)/ Provision during the year	-	-
Closing provision	**-**	**-**

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cashflows and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Within 1 Year	More than 1 year	Total
Balances as at 31st March 2026			
Borrowings	-	-	-
Lease Liabilities	36.81	76.54	113.35
Trade payables	219.02	-	219.02
Other financial liabilities	204.70	-	204.70
Balances as at 31st March 2025			
Borrowings	6,781.80	12,020.52	18,802.32
Lease Liabilities	26.68	72.34	99.02
Trade payables	284.45	-	284.45
Other financial liabilities	165.47	-	165.47
Balances as at 1st April 2024			
Borrowings	6,947.21	12,927.53	19,874.74
Lease Liabilities	22.84	99.02	121.86
Trade payables	264.87	-	264.87
Other financial liabilities	104.08	0.00	104.08

Sparsh Infratech Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(Amount in INR Lakhs, unless otherwise stated)

41 Ratios

S No.	Ratio	Particulars		As at 31 March 2026	As at 31 March 2025	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator				
(a)	Current ratio	Current Assets	Current Liabilities	6.89	0.38	1725.03%	Increase in current ratio due to increase in mutual funds and bank balance due acquisition of Sparsh by IHCL
(b)	Return on equity ratio	Net Profits after Taxes	Average Shareholders Equity	13.61%	53.58%	-74.60%	Decrease in ratio due to increase in Share capital.
(c)	Inventory turnover ratio	Cost of goods sold	Average Inventory	18.46	12.94	42.62%	Increase in Inventory turnover ratio due to normal course of business operations.
(d)	Trade receivables turnover ratio	Credit sales	Average Trade Receivable	28.18	22.53	25.11%	Increase in Trade Receivables turnover ratio due to normal course of business operations.
(e)	Trade payables turnover ratio	Credit purchases	Average Trade Payables	3.44	2.90	18.77%	
(f)	Net capital turnover ratio	Revenue from Operations	Working capital	1.76	(1.58)	-211.81%	Increase in ratio due to increase in mutual funds and bank balance due acquisition of Sparsh by IHCL
(g)	Net profit ratio	Net profit	Revenue from operations	0.23	0.21	7.28%	
(h)	Return on capital employed	Earnings before Interest and Tax	Capital Employed	0.12	0.07	82.31%	Increase in ratio due to increase in mutual funds and bank balance due acquisition of Sparsh by IHCL
(i)	Return on investments	Income from Investments	Average Investments	0.09	0.25	-64.22%	Increase in ratio due to increase in mutual funds and bank balance due acquisition of Sparsh by IHCL
(j)	Debt to equity ratio	Total Debt	Total Shareholders Equity	0.00	4.99	-99.91%	Decrease in ratio due to repayment of borrowings due to acquisition of Sparsh by IHCL
(k)	Debt service coverage ratio	Earnings before Interest and Tax	Debt Service	0.16	1.16	-86.37%	Decrease in ratio due to repayment of borrowings due to acquisition of Sparsh by IHCL

42 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

	Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
	Gross Amount required to be spent for CSR	19.50	4.60
	Add: Amount Unspent from previous years	-	-
	Total Gross amount required to be spent during the year	**19.50**	**4.60**
(b)	Amount approved by the Board to be spent during the year	19.50	4.60
(c)	**Amount spent during the year on**		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	-	-
	Total	-	-
(d)	**Details related to amount spent/ unspent**		
	Preventive health care -		
	Support for education -		
	Total	**-**	**-**

(e) The Company has not made any Contribution to Related Parties towards CSR. The Company has not incurred any CSR expenditure with related parties.

(f)	**Disclosures on Shortfall**		
	Amount Required to be spent by the Company during the year	19.50	4.60
	Actual Amount Spent by the Company during the year	19.50	4.70
	Shortfall at the end of the year	0.00	-0.10
	Previous year shortfall/ (Excess)	-0.10	-
	Shortfall at the end of the year	-0.10	-0.10
	Less: Expenditure incurred for previous years shortfall	-	-
	Shortfall/(Excess) at the end of the year carried forward	-0.10	-0.10

43 Capital management

For the purpose of the Company's capital management, capital includes equity share capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. A further aim of the capital management is to ensure long-term availability of liquidity and ensure optimal capital structure in order to support business through continuing growth and maximising shareholders value. The Company funds it's operations through internal accruals and the Management along with the Board of Directors regularly monitor the returns on capital as well as dividend levels to shareholders.

Net debt comprises of total borrowings and lease liabilities less cash and cash equivalent and balances with bank other than cash whereas equity includes equity share capital and all other equity reserves attributable to the equity holders of the company.

The Company's gearing ratio is as follows:

Particulars		**As at 31 March 2026**	**As at 31 March 2025**
Total Liabilities		-	18,802.32
Less: Cash and cash equivalent		1,297.10	198.53
Adjusted Net Debt	**(i)**	**1,297.10**	**19,000.85**
Total Equity		25,331.49	3,785.89
Adjusted Equity	**(ii)**	**25,331.49**	**3,785.89**
Adjusted net debt to adjusted equity ratio	**(i)/ (ii)**	**0.05**	**5.02**

44 Operating Segments

The Managing Director of the Company takes decision in respect of allocation of resources and assesses the performance basis information provided by functional heads and are thus considered to be Chief Operating Decision Maker

The Company operates under the principal business segments vi. "Wellness". The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decision about resource allocation and performance assessment. Also Sales of Company is in domestic market. Accordingly, there are no separate reportable segments in accordance with requirements of IND AS 108 " Operating segment" and hence there are no additional disclosure to be provided other than those already provided in the financial statements. There are no individual customer contributing more than 10% of Company's total revenue.

45 Additional regulatory information:

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The Company has not entered into any 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).

vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

vii)The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

viii)The Company has not entered into any approved scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013 which has an accounting impact in current or previous financial year.

ix)The Company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.

x)The Company has complied with the number of layers prescribed under Companies Act, 2013

xi) The Company has been sanctioned facilities from Bank on the basis of security of Current assets. The Periodic returns filed by the company with such banks are in agreement with books of accounts of the company.

46 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software, operated by a third-party software service provider, for maintaining its books of account for the financial year commencing on or after 1 April 2025. The said accounting software includes an audit trail (edit log) feature at the application level, and management confirms that this feature was enabled and operated throughout the year for all relevant transactions recorded in the system.

The Company has relied on the controls and configurations provided at the application level by the software service provider. As the service provider has not provided an Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness (i.e., a Type 2 report issued in accordance with SAE 3402 – Assurance Reports on Controls at a Service Organization), management is not in a position to independently comment on the design and operating effectiveness of controls, including audit trail controls, at the database level of the software or on whether any modifications could have been made at such level.

However, management confirms that the audit trail available at the application level has been preserved by the Company in accordance with the statutory requirements relating to record retention under the Companies Act, 2013 and the related rules.

47 Events after the reporting period

No significant adjusting events occurred between the balance sheet date and the date of approval of these financial statements by the Board of Directors of the Company

48 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

Summary of material accounting policies	1-4
The accompanying notes form an integral part of the financial statements.	

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
Sparsh Infratech Private Limited
CIN: U70101MH2003PTC141547

Yashwant M. Jain	**Nikhil Kapur**	**Sharmilee Kapur**	**Shubham Kurhe**	**Mahendra Joglekar**
Partner	Director	Director	Company Secretary	Chief Financial Officer
Membership No: 118782	Chief Executive Office	DIN : 01468574	M. No. : A70400	
	DIN : 01613132			
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 02 May, 2026	Date: 29 April, 2026	Date: 29 April, 2026	Date: 29 April, 2026	Date: 29 April, 2026

BRAMHA FOUNDATION (A TRUST)

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

NATU & PATHAK
CHARTERED ACCOUNTANTS
GOPAL HOUSE, B WING, 4TH FLOOR, S. NO. 127/1B/1,
PLOT A1, KOTHRUD, PUNE (MH) – 411 029 INDIA.
TELEFAX: +91-20-67465903, +91-9096211101
E-MAIL: ranjeet@natupathak.com

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION (2) OF SECTION 33 AND 34 AND RULE 19 OF THE MAHARASHTRA PUBLIC TRUSTS ACT.

Registration No. : **F-20519, Pune**
Name of the Public Trust : **Bramha Foundation**
For the year ending : **31st March, 2026**

a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
c)	Whether the cash balance and the vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office and the defects and inaccuracies mentioned in the audit report have been duly complied with;	Yes
f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	No
h)	The amount outstanding for more than one year and the amounts written off, if any;	Nil
i)	Whether tenders were invited for repairs or construction involving expendi- ture exceeding Rs.5,000/-;	N. A.
j)	Whether any money of the public trust has been invested contrary to the provisions of section 35;	No
k)	Alienation, if any of the immovable property contrary to the provisions of section 36 which have come to the notice of the auditor;	No
l)	All cases of irregular, illegal or improper expenditure or failure or omission to recover monies or other properties belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure, omission, loss or waste was caused in conse- quence of breach of trust or misapplication or any other misconduct on on the part of the trustees or any other person while in the management of the trust;	No
m)	Whether the budget has been filed in the form provided by rule 16A;	No
n)	Whether the maximum and minimum number of the trustees is maintained;	Yes
o)	Whether the meetings are held regularly as provided in such instrument;	Yes
p)	Whether the minutes book of the proceedings of the meeting is maintained;	Yes
q)	Whether any of the trustees has any interest in the investment of the trust;	No
r)	Whether any of the trustee is a debtor or creditor of the trust;	Yes
s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly compiled with by the trustees during the period of audit;	N. A.
t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner;	No

Pune, 21st April 2026

NATU & PATHAK
CHARTERED ACCOUNTANTS
GOPAL HOUSE, B WING, 4TH FLOOR, S. NO. 127/1B/1,
PLOT A1, KOTHRUD, PUNE (MH) – 411 029 INDIA.
TELEFAX: +91-20-67465903, +91-9096211101
E-MAIL: ranjeet@natupathak.com

THE MAHARASHTRA PUBLIC TRUST ACT, 1950
Schedule IX C [Vide Rule 32]

Name of the Public Trust : **Bramha Foundation**
Registration No. : **F-20519, Pune**
Statement of income liable to contribution for the year ending 31.03.2026

		Rupees	Rupees
I]	Income as shown in the Income and Expenditure Account (Schedule IX)		14,43,629
II]	Items of not chargeable to contribution under section 58 or Rule 32 :		
1)	Donations received from other public trusts and dharmadas	0	
2)	Grants by Government and Local Authorities Interest on Sinking or	0	
3)	Depreciation Fund	0	
4)	Amounts spent for the purpose of secular education	0	
5)	Amount spent for the purpose of medical relief	0	
6)	Amount spent for the purpose of veterinary treatment of animals	0	
7)	Expenditure incurred from the donations for relief of distress caused by scarcity, draught, flood, fire or other natural calamity	0	
8)	Deductions out of income from lands used for agricultural purposes		
	a) Land Revenue and Local Fund Cess	0	
	b) Rent payable to superior landlord	0	
	c) Cost of production, if lands are cultivated by trust	0	
9)	Deductions out of income from land used for non-agricultural purposes		
	a) Assessment, Cesses and other Government or Municipal taxes	904461	
	b) Ground rent payable to the superior landlord	0	
	c) Insurance premium	0	
	d) Repairs at 10 per cent of gross rent of building	0	
	e) Cost of collection at 4 per cent of gross rent of buildings let out	0	
10)	Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	149	
11)	Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent	0	904610
	Gross Annual Income chargeable to contribution Rs.		5,39,019

Certified that while claiming deduction admissible under deduction the above Schedule, we have not claimed any amount twice either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction.

Pune, 21st April 2026 Trustee

NATU & PATHAK
CHARTERED ACCOUNTANTS

THE MAHARASHTRA PUBLIC TRUST ACT, 1950
Schedule VIII [Vide Rule 17(1)]

Gopal House,B Wing,4th Floor,S.No.127/1b/1
Plot A1, Kothrud, Pune - 411 029 India

Bramha Foundation

Reg. No. F- 20519 (Pune)

Balance Sheet as at 31st March, 2026

FUNDS AND LIABILITIES	Rupees	Rupees	PROPERTY AND ASSETS	Rupees	Rupees
Trust Fund or Corpus :			**Immovable Properties :**		
Balance as per last Balance Sheet	2,51,048		Land	1,07,88,142	1,07,88,142
Add : Transfer from Income and Expenditure A/C	0				
Add : Subscriptions received	0	2,51,048	**Loans (Secured & Unsecured) :**		
			Good / doubtful	0	
Other Earmarked Funds :		0	Loan Scholarships	0	
			Other Loans	0	0
Loans (Secured or Unsecured) :		0			
From Trustees	0		**Investments:**		
From Others	0	0	FDs with Banks		0
Liabilities :			**Advances :**		
For Audit Fees	1,67,445		To Trustees	0	
For Advances	0		To Contractors	0	
For Rent and other deposits	2,64,983		To Lawyers	0	
For Sundry credit balances	96,89,383	1,01,21,811	To Others	8,56,536	8,56,536
Income and Expenditure Account :			**Cash & Bank Balances :**		
Balance as per last Balance Sheet	28,09,302		(a) In savings account		
Less : Appropriation, if any	0		with HDFC Bank	3,15,919	
Add/(Less) : Surplus/(Deficit) as per			With Union Bank	43,105	
Income and Expenditure Account	-11,02,918	17,06,384	(b) With the Trustees	0	
			(c) With the Manager	0	
			Cash In Hand	75,540	4,34,564
Total		1,20,79,243	Total		1,20,79,243

The above Balance Sheet to the best of my / our belief contains a true account of the funds & liabilities and of the Property & Assets of the Trust.

Schedules referred to herein form an integral part of the Balance Sheet.
As per our report of even date

Pune, 21st April 2026

Trustees

NATU & PATHAK
CHARTERED ACCOUNTANTS

THE MAHARASHTRA PUBLIC TRUST ACT, 1950
Schedule VIII [Vide Rule 17(1)]

Gopal House,B Wing,4th Floor,S.No.127/1b/1
Plot A1, Kothrud, Pune - 411 029 India

Bramha Foundation

Reg. No. F- 20519 (Pune)

Income and Expenditure Account for the year ended 31st March, 2026

EXPENDITURE		Rupees	Rupees	INCOME		Rupees	Rupees
To	Expenditure in respect of properties			By	Rent (accrued / realised)		3,25,848
	Rates, Taxes, Cesses	9,04,461		By	Interest (accrued / realised)		
	Repairs and Maintenance	0			On Deposits with Bank	0	
	Salaries	0			On Loans	0	
	Insurance	0			On Bank Account	14,863	14,863
	Depreciation (by way of provision or	0		By	Dividend		0
	adjustment)	0		By	Donations in cash or kind		0
	Other expenses	0	9,04,461	By	Grants		0
				By	Income from other sources		
To	Establishment Expenses		0		(in detail as far as possible)		
To	Remuneration to Trustees		0		Subscription Received	0	
To	Remuneration (in the case of a math)		0		Miscellaneous Receipts	0	0
	to the head of the math including his household expenditure, if any.						
To	Legal and Professional Expenses		0				
To	Audit Fees		18,000				
To	Bank Charges		0				
To	Donation Given		5,21,168				
To	Amounts Written Off						
	a) Bad Debts	0					
	b) Loan Scholarships	0					
	c) Irrecoverable rents	0					
	d) Other items	0	0				
To	TDS Interest		0				
To	Miscellaneous Expenses		0				
To	Depreciation		0				
To	Amounts transferred to Reserve or Specific Funds		0				
To	Expenditure on objects of the Trust						
	a) Religious	0					
	b) Educational	0					
	c) Medical Relief	0					
	d) Relief of Property	0					
	e) Other charitable objects	0	0	By	Deficit carried over to Balance Sheet		11,02,918
Total			14,43,629	Total			14,43,629

Schedules referred to herein form an integral part of the I & E A/c.
As per our report of even date

Pune, 21st April 2026

Trustees

The Indian Hotels Company Limited

UNITED OVERSEAS HOLDINGS, INC.

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

United Overseas Holdings, Inc.

Consolidated Financial Statements
March 31, 2026, and March 31, 2025

KNAV CPA LLP

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328

CPA℠
America Counts on CPAs

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PARTNERS BEYOND BOUNDARIES

Independent Auditor's Report

To the Board of Directors,
United Overseas Holdings, Inc.

Opinion

We have audited the consolidated financial statements of United Overseas Holdings, Inc. and its subsidiaries, (collectively referred to as "the Company") which comprise the consolidated balance sheets as of March 31, 2026, and March 31, 2025, and the related consolidated statements of loss, changes in stockholder's equity and consolidated cash flows for the years then ended and the related notes to the consolidated financial statements, (hereinafter referred to as "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated balance sheets of the Company as of March 31, 2026, and March 31, 2025, and the consolidated statements of loss and its cash flows for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a period of twelve months from the date the consolidated financial statements are issued.

KNAV CPA LLP
Certified Public Accountants
One Lakeside Commons Suite 850, 990 Hammond Drive, Atlanta, GA 30328 T: +1 678 584 1200 F: + 1 770 676 6082 E: admin@knavcpa.com

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 absolute assurance and therefore it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

PARTNERS BEYOND BOUNDARIES

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The additional information contained in supplemental information is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Atlanta, Georgia
April 17, 2026

KNAV CPA LLP
Certified Public Accountants
One Lakeside Commons Suite 850, 990 Hammond Drive, Atlanta, GA 30328 T: +1 678 584 1200 F: + 1 770 676 6082 E: admin@knavcpa.com

Consolidated Financial Statements

Consolidated Balance Sheets

(All amounts are stated in United States Dollars, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
ASSETS		
Current assets		
Cash	1,091,410	572,840
Accounts receivable		
Guest ledger	355,310	258,363
City ledger	863,281	893,883
Inventories	388,202	394,615
Prepaid expenses	1,095,816	1,296,602
Other current assets	819,312	405,984
Total current assets	**4,613,331**	**3,822,287**
Property and equipment		
Investment in cooperative apartments	1,500,000	1,500,000
Land	14,000,000	14,000,000
Building and improvements	162,018,852	162,018,852
Furniture, fixtures, and equipment	40,178,328	38,956,466
Construction in progress	2,377,865	864,345
	220,075,045	217,339,663
Less: accumulated depreciation	(104,926,030)	(98,741,263)
Property and equipment, net	**115,149,015**	**118,598,400**
Other assets		
Deferred costs	60,000	60,000
Operating lease right-of-use asset	36,060,042	37,065,882
Security deposits	117,966	117,966
Due from related party	202,819	-
Total assets	**156,203,173**	**159,664,535**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Balance Sheets

(All amounts are stated in United States Dollars, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Accounts payable	4,199,753	2,667,083
Operating lease liability, current portion	3,238,374	3,238,374
Other taxes payable	678,337	489,922
Accrued expenses	6,885,123	7,293,277
Tenants' security deposits	182,500	182,500
Advance deposits and other credit balances	4,740,756	6,390,630
Current portion of long-term debt	484,116	462,565
Note payable to related party	7,000,000	7,000,000
Due to related parties	260,270	184,309
Total current liabilities	**27,669,229**	**27,908,660**
Operating lease liability, net of current portion	32,895,784	33,905,524
Long-term debt, net of current maturities	4,660,100	5,144,217
Total liabilities	**65,225,113**	**66,958,401**
Stockholder's equity		
Common stock, par value $1 per share, 100 shares authorized, issued and outstanding	100	100
Additional paid-in-capital	277,323,741	271,723,741
Accumulated deficit	(186,345,781)	(179,017,707)
Total stockholder's equity	**90,978,060**	**92,706,134**
Total liabilities and stockholder's equity	**156,203,173**	**159,664,535**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statements of Loss

(All amounts are stated in United States Dollars, unless otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
REVENUE		
Rooms	54,247,680	49,086,379
Food and beverages	32,376,226	31,923,934
Others	17,126,068	14,914,327
Total revenue	**103,749,974**	**95,924,640**
DEPARTMENTAL EXPENSES		
Room	28,060,879	26,053,817
Food and beverages	37,291,799	36,115,498
Others	1,856,251	1,892,270
Total departmental expenses	**67,208,929**	**64,061,585**
Profit before unallocated operating expenses & fixed charges	**36,541,045**	**31,863,055**
UNALLOCATED OPERATING EXPENSES		
Administrative and general	12,515,762	12,222,158
Sales and marketing	5,205,045	4,524,289
Repairs and maintenance	7,380,520	7,053,136
Utilities expense	4,894,097	4,320,521
Total unallocated operating expenses	**29,995,424**	**28,120,104**
Profit before fixed charges	**6,545,621**	**3,742,951**
FIXED CHARGES		
Real estate and other taxes	851,756	809,271
Insurance	1,355,622	1,265,240
Rent and license fees	6,320,430	5,848,712
Depreciation	6,185,059	5,856,841
Interest expense	408,977	514,101
Total fixed charges	**15,121,844**	**14,294,165**
Loss before other income	**(8,576,223)**	**(10,551,214)**
OTHER INCOME (EXPENSE)		
Sales & marketing, and management fees	1,260,525	1,195,550
Loss on disposal of property and equipment	-	(57,973)
Total other income, net	**1,260,525**	**1,137,577**
Loss before tax	**(7,315,698)**	**(9,413,637)**
Tax expense	12,376	31,475
Net loss	**(7,328,074)**	**(9,445,112)**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statements of Stockholder's Equity

(All amounts are stated in United States Dollars, except number of shares or unless otherwise stated)

	Common stock				Additional paid-in capital	Accumulated deficit	Total stockholder's equity
	Authorized		Issued & outstanding				
	Shares	Value	Shares	Value			
Balance as of April 01, 2024	**100**	**100**	**100**	**100**	**262,723,741**	**(169,572,595)**	**93,151,246**
Contribution from shareholder	-	-	-	-	9,000,000	-	9,000,000
Net loss for the year	-	-	-	-	-	(9,445,112)	(9,445,112)
Balance as of March 31, 2025	**100**	**100**	**100**	**100**	**271,723,741**	**(179,017,707)**	**92,706,134**
Balance as of April 01, 2025	**100**	**100**	**100**	**100**	**271,723,741**	**(179,017,707)**	**92,706,134**
Contribution from shareholder	-	-	-	-	5,600,000	-	5,600,000
Net loss for the year	-	-	-	-	-	(7,328,074)	(7,328,074)
Balance as of March 31, 2026	**100**	**100**	**100**	**100**	**277,323,741**	**(186,345,781)**	**90,978,060**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statements of Cash Flows

(All amounts are stated in United States Dollars, unless otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
Cash flows from operating activities		
Net loss	(7,328,074)	(9,445,112)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	6,185,059	5,856,841
Loss on disposal of property and equipment	-	57,973
Changes in net operating assets and liabilities		
Accounts receivable	(66,344)	244,749
Inventories	6,413	34
Prepaid expenses and other receivables	(212,542)	(645,908)
Operating lease right-of-use asset	1,005,840	948,684
Accounts payable	1,532,670	(631,251)
Other taxes payable	188,414	152,443
Accrued expenses	(408,154)	(432,200)
Operating lease liability	(1,009,740)	(952,585)
Advance deposits and other credit balances	(1,649,875)	(221,565)
Due to related parties	75,961	159,534
Due from related party	(202,819)	-
Net cash used in operating activities	**(1,883,191)**	**(4,908,363)**
Cash flows from investing activities		
Payment for property, equipment, and construction in progress	(2,735,674)	(5,045,614)
Net cash used in investing activities	**(2,735,674)**	**(5,045,614)**
Cash flows from financing activities		
Additional paid-in capital	5,600,000	9,000,000
Repayment of debt	(462,565)	(441,973)
Net cash provided by financing activities	**5,137,435**	**8,558,027**
Net increase (decrease) in cash	518,570	(1,395,950)
Cash at the beginning of the year	572,840	1,968,790
Cash at the end of the year	**1,091,410**	**572,840**
Supplemental cash flow information		
Income tax paid	28,100	12,040
Interest paid	408,977	514,101

(The accompanying notes are an integral part of these consolidated financial statements)

Notes to consolidated financial statements.

(All amounts are stated in United States Dollars, unless otherwise stated)

NOTE A - ORGANIZATION AND NATURE OF OPERATIONS

United Overseas Holdings Inc. was incorporated in August 2015 under the laws of the State of Delaware. United Overseas Holdings Inc. is as a wholly owned subsidiary IHOCO B.V., a wholly owned subsidiary of The Indian Hotels Company Limited ("The IHCL") ("ultimate parent company"), a public listed company based in Mumbai, India. The Company is primarily engaged in the business of owning, operating & managing hotels, and palaces in the US markets.

United Overseas Holdings Inc. along with its subsidiaries The New York LLC d/b/a The Pierre New York ("the IHMS LLC" or "Hotel Pierre" or "The Pierre New York"), the IHMS (USA) LLC and the San Francisco LLC ("the IHMS (SF) LLC" or "the San Francisco Hotel") are collectively referred to herein as "Company".

NOTE B - SUBSIDIARIES OPERATIONS

IHMS LLC was formed in June 2005 under the laws of the State of Delaware, to acquire the lease with 795 Fifth Avenue Corporation ("795 Corp."), its affiliate 795 Fifth Avenue Limited Partnership ("795 Partnership"), Barney's New York ("Barney's"), and individual apartment owners (collectively "the Lessors"), which encompass the facilities of the Hotel Pierre located in New York. In July 2005, New York LLC acquired the lease from affiliates of Four Seasons Hotel Limited.

The IHMS (SF) LLC was formed in March 2007 under the laws of the State of Delaware. In April 2007, the San Francisco LLC acquired the Campton Place Hotel located in San Francisco, California from an unrelated third party.

IHMS (USA) LLC is a non-operating entity.

The Pierre New York and the San Francisco Hotel are collectively referred to herein as the "Hotel Properties". The New York LLC, the IHMS (USA) LLC and the San Francisco LLC are collectively referred to herein as the "subsidiaries".

NOTE C - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are detailed below:

1. *Basis of preparation*

a. The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with the accounting and reporting requirements of generally accepted accounting principles in the United States of America ("US GAAP") to reflect the consolidated balance sheets, consolidated statements of loss and consolidated cash flows of the Company.

b. The consolidated financial statements are for the fiscal years ended March 31, 2026, and March 31, 2025.

2. *Principles of consolidation*

The consolidated financial statements include the accounts of United Overseas Holdings, Inc., and its wholly owned subsidiaries. Upon consolidation, all intercompany accounts and transactions are eliminated.

3. *Going concern*

The Company has prepared its consolidated financial statements assuming that the Company will continue as a going concern.

As of March 31, 2026, current liabilities are $27,669,229 and current assets are $4,613,331. The Company has historically generated recurring net losses and has an accumulated deficit as of the reporting date. In addition, the Company has experienced negative operating cash flows. These conditions and events, when considered in the aggregate, raise substantial doubt about the Company's ability to continue as a going concern for a period of twelve months from the date of issuance of these consolidated financial statements.

The Company has received a written financial support letter from its Ultimate Parent Company confirming that it will provide financial support, as necessary, to enable the Company to meet its obligations as they become due for a period of at least twelve months from the date of issuance of these consolidated financial statements. The Ultimate Parent Company has also historically provided financial support to the Company, including funding of $5,600,000 during the year ended March 31, 2026, and $9,000,000 during the year ended March 31, 2025.

Based on the above, management has evaluated its plans and concluded that it is probable that these plans will be effectively implemented and will mitigate the conditions that raise substantial doubt. Accordingly, management believes that the Company is a going concern and has prepared these consolidated financial statements on a going concern basis.

These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts or the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

4. *Use of estimates*

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Significant items subject to such estimates and assumptions include the expected credit losses of accounts receivable, the useful lives and recoverability of costs of property and equipment, the valuation allowance for deferred tax assets, litigations and other contingencies. Management believes that the estimates used in the preparation of the financial statements are reasonable. Accordingly, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively in the financial statements.

5. *Cash.*

Cash consists of bank balances and cash in hand. Cash balances in bank accounts are insured by Federal Deposit Insurance Corporation up to an aggregate of $250,000 per depositor at each financial institution.

6. *Accounts receivable and allowances for expected credit loss*

Accounts receivables are recorded at the invoiced amount and do not bear any interest. This primarily represents hotel properties guests who occupy rooms and utilize hotel amenities. The Company regularly reviews the adequacy of the allowance for expected credit loss based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates.

7. *Inventories*

Inventories which consist of food, beverages, chinaware, glassware, silverware and retail and guest supplies are valued at the lower of cost or net realizable value on a first-in, first-out basis.

8. Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation. Cost of items of property and equipment comprise cost of purchase and other costs necessarily incurred to bring it to the condition and location necessary for its intended use.

Major maintenance projects that extend the life of the related equipment are capitalized. Cost of maintenance and repairs are charged to expense when incurred.

The Company depreciates property and equipment over the estimated useful life using the straight-line method. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts, and the resulting gain or loss is credited or charged to consolidated statement of loss.

The estimated useful life used to determine depreciation is:

Building improvements*	25-40 years
Co-operative apartments	30 years
Furniture, fixtures, and equipment	5-10 years

*In case of Hotel Pierre, the building improvements are depreciated over the period of lease.
Deposits paid towards the acquisition of property and equipment outstanding as of each balance sheet date and the cost of property and equipment not ready for use before such date are disclosed under construction in progress. The amount of fully depreciated assets still in use by the Company are $ 29,924,872 as of March 31, 2026, and $29,304,700 as at March 31, 2025.

9. Impairment of long-lived assets

Long-lived assets be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Such assets are considered to be impaired if the carrying amount of the assets is higher than the future undiscounted net cash flows expected to be generated from the assets. The impairment amount to be recognized is measured by the amount by which the carrying value of the assets exceeds its fair value.

10. Deferred costs

The deferred cost includes liquor license costs capitalized with indefinite life amounting to $60,000 for the San Francisco Hotel. Intangible assets with indefinite lives are tested at least annually for impairment and written down to the fair value as required.

11. Revenue recognition

The Company primarily derives revenue from the products and services provided to the customers and revenue is generally recognized when control of the product or service has been transferred to the customer. The customers include guests at the Hotel Properties. A summary of the revenue streams is as follows:

a. Owned & leased Hotel Properties revenues.

The Company identifies following performance obligations in connection with the owned and leased Hotel Properties revenues, for which revenue is recognized as the respective performance obligations are satisfied, which results in recognizing the amount that the Company expects to be entitled for providing the goods or services.

Owned & leased Hotel Properties revenues primarily consist of hotel room sales, revenue from accommodations sold in conjunction with other services (e.g., package reservations), food and beverage sales and other ancillary goods and services (e.g., parking, laundry) related to owned Hotel Property. Revenue is recognized when rooms are occupied or

goods and services have been delivered or rendered, respectively. Payment terms typically align with when the goods and services are provided.

Contract balances.
A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs services under the contract.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

b. Other revenues

Other revenues include revenues generated by the incidental support of hotel operations for leased and owned, Hotel Properties, and other operating income.

Other revenues from leased Hotel Properties represent amounts, in the nature of management fees that are contractually paid to the Company by property owners. The fees cover payment for services provided to the 795 Corp. owners pursuant to the management contract entered between the IHMS LLC and the 795 Corp. Revenue is recognized over time as services are rendered.

c. *Taxes and fees collected on behalf of governmental agencies.*

The Company is required to collect certain taxes and fees from customers on behalf of governmental agencies and remit these back to the applicable governmental agencies on a periodic basis. The Company has a legal obligation to act as a collection agent. The Company does not retain these taxes and fees and, therefore, they are not included in the measurement of revenues from the Hotel Properties. The Company presents revenue, net of sales taxes, and other similar taxes. The Company records a liability when the amounts are collected and relieves the liability when payments are made to the applicable taxing authority or other appropriate governmental agency.

12. Operating leases

The Company is engaged in a significant amount of leasing activity, both from a lessor and a lessee perspective.

As lessees

The Company's lease asset primarily consists of lease for land and building. The lease is classified as operating lease, which are included in operating lease right-of-use asset and operating lease liability in the Company's balance sheet.

Right-of-use asset and lease liability are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date for leases exceeding 12 months. ROU asset are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The Company uses its incremental borrowing rate, adjusted for collateral, to determine the present value of future minimum lease payments. Minimum lease payments include only the fixed lease component of the agreement, as well as any variable rate payments that depend on an index, initially measured using the index (CPI) at the lease commencement date. Lease terms may include options to renew when it is reasonably certain that the Company will exercise that option.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in rent and license fees expense understatement of loss. Leases with a lease term of 12 months or less from the commencement date that do not contain a purchase option are recognized as an expense on a straight-line basis over the lease term.

As lessors

The Company derives income from leasing of its hotel properties. For operating leases, lease income relating to fixed or minimum lease rentals are recognized as lease income over the lease term. Certain operating lease agreements provide for scheduled rent increases over the lease term. Rental income for such leases is recognized on a straight-line basis over the lease term under other income in the statement of loss.

13. *Income taxes*

The Company files income tax returns on a consolidated basis. The Company records income tax expense, if any, on an individual company basis in order to properly reflect its portion of consolidated income tax expense.

The Company recognizes deferred tax assets and liabilities based on the differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements that will result in taxable or deductible amounts in future years. The Company's temporary differences giving rise to deferred taxes result primarily from net loss carryforwards, employee related benefits and depreciation and amortization. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which the temporary differences are expected to be recovered or settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of income in the period of change. Based on management's judgment, the measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits for which it is more likely than not that some portion or all of such benefits will not be realized.

The Company is also subject to various other taxation requirements imposed by the State and the City of New York.

14. *Fair value measurements and financial instruments*

Assets and liabilities recorded at fair value in the consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 – unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

The Company's financial instruments consist of cash, accounts receivable, accounts payable, related party balances, and accrued liabilities. The estimated fair value of cash, accounts receivable, accounts payable, borrowings, line of credit and accrued liabilities approximate their carrying amounts due to the nature of these instruments. None of these instruments are held for trading purposes.

15. Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

NOTE D - LINE OF CREDIT

The Company have an approved credit facility limit of $16,500,000 as at March 31, 2026. Interest payments required on the credit facility are at a variable rate, equal to (a) the base rate, plus a margin offered by the bank, (b) a floating rate equal to the Eurodollar rate, plus a margin offered by the bank, or (c) a fixed rate offered by the bank and accepted by the Company. The average interest rate for the outstanding credit facility was approximately 5.17% and 5.81% for the year ended March 31, 2026, and March 31, 2025, respectively. The total interest expense for the year ended March 31, 2026, and March 31, 2025, were $164,461 and $248,915 respectively.

NOTE E - LONG-TERM DEBT

The following is a summary of the Company's borrowings as at March 31, 2026, and March 31, 2025:

	As at	
	March 31, 2026	**March 31, 2025**
Loan from 795 Corp – non-current portion (b)	4,660,100	5,144,217
Loan from 795 Corp – current portion (b)	484,116	462,565
	5,144,216	**5,606,782**

Debt maturities

Year ending March 31,	**$**
2027	484,116
2028	506,147
2029	530,254
2030	554,959
2031	580,815
Thereafter	2,487,925
	5,144,216

The loan bears an interest rate equal to 4.5% per annum. The total interest paid amounted to $244,516 and $265,186 for the year ended March 31, 2026, and March 31, 2025, respectively. The accrued interest outstanding amounted to $19,927 and $21,722 as at March 31, 2026, and March 31, 2025, respectively.

NOTE F - OPERATING LEASES

As lessors

The Company, as lessor leases certain spaces within its hotels, including retail outlets under operating lease arrangements. These leases are typically short- to medium-term in nature and include fixed rentals including the escalation as applicable. The Company retains ownership and control of the underlying assets. will receive base rents over the next five years and thereafter as follows:

Year ending March 31,	IHMS (SF) LLC	IHMS LLC	Total
2027	47,067	563,657	610,724
2028	47,067	563,657	610,724
2029	47,067	563,657	610,724
2030	47,067	563,657	610,724
2031	47,067	563,657	610,724
	235,335	**2,818,285**	**3,053,620**

Certain of the Company's sub-leases contain provisions for additional rents and extension options. The Company recognized the rental income amounting to $610,724 and $581,267 for the years ended March 31, 2026, and March 31, 2025, respectively, in other revenue in the consolidated statements of loss.

As lessees

- *Lease agreement with 795 Corp. and 795 Partnership*

The Company's lease agreements with 795 Corp. and 795 Partnership are for certain facilities of the Hotel Property for the purpose of operating a hotel business.

Rental payments consist of minimum rentals, and additional rentals measured by a formula based upon 795 Corp.'s and 795 Partnership's costs.

Pursuant to various amendments to the lease agreement, the lease is valid till June 30, 2035, with an extension option of additional 10 years. The Company has considered extension options for the purpose of recognition of lease. Among others there are various other contractual terms in the lease agreement such as spend by the lessor towards the property, sharing costs for certain repairs etc.

The Company used the following policies and/or assumptions in evaluating the lease population:

Lease determination: The Company considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.

Discount rate: The lease contracts do not provide a readily determinable implicit rate. Hence, the Company uses the estimated incremental borrowing rate based on the existing borrowings of the entity.

Variable payments: The Company includes payments that are based on an index or rate within the calculation of right of use leased asset and lease liability, initially measured at the lease commencement date. There are for lease of the property and equipment and therefore are not treated as a part of lease payments. Other variable lease payments include, but are not limited to, maintenance, service, and supply costs. The costs are disclosed as components of total lease costs.

Extension options: The leases include an option to extend the lease at the end of the term for additional period of 10 years. The exercise of lease extension option is at the Company's sole discretion. The Company considers options to extend the lease in determining the lease term.

Residual value guarantees, restrictions, or covenants: The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Operating lease expense including the variable component of lease expense was $6,278,770 and $5,804,105 for the year ended March 31, 2026, and March 31, 2025, respectively. The Company records operating lease expense in the Consolidated Statement of loss within rent and license fees.

Balance sheet information related to operating leases is shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Operating lease right-of-use asset	36,060,042	37,065,882
Total lease asset	**36,060,042**	**37,065,882**
Liabilities		
Current operating lease liability	3,238,374	3,238,374
Non-current operating lease liability	32,895,784	33,905,524
Total lease liability	**36,134,158**	**37,143,898**

Supplemental cash flow information related to operating was as follows:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash paid for amounts included in measurement of lease liability	3,238,374	3,234,374

The components of total lease cost are as follows:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Total lease expense	3,238,374	3,234,374

Maturities of lease liability ending are as follow:

Year ended March 31	Amount
2027	3,238,374
2028	3,238,374
2029	3,238,374
2030	3,238,374
2031	3,238,374
2032 and onwards	45,337,241
Total minimum lease payments	**61,529,111**
Less: imputed interest	25,394,953
Total operating lease liability	**36,134,158**

	As at March 31, 2026	As at March 31, 2025
Weighted average remaining lease term (years) – operating lease	19 years	20 years
Weighted average – discount rate	6%	6%

NOTE G - ACCOUNTS PAYABLE

The following table presents segregation of accounts payable:

	As at March 31, 2026	As at March 31, 2025
Trade	4,199,753	2,276,059
Others	-	391,024
	4,199,753	**2,667,083**

NOTE H - ACCRUED EXPENSES

The following table presents segregation of accrued expenses:

	As at	
	March 31, 2026	March 31, 2025
Payroll and related	1,124,465	1,125,074
Vacation, gratuities, and incentives	4,613,868	4,407,066
Interest	19,927	21,722
Utilities	397,290	274,815
Other	729,573	1,464,600
	6,885,123	**7,293,277**

NOTE I - INCOME TAXES

For the year ended March 31, 2026, the Company will file federal and state tax returns as per regulations applicable to Chapter C corporations in the United States. The Company is a member of Universal Overseas Holding Inc. consolidated federal tax group

The Company files combined state tax returns with affiliated group companies in certain states while in certain states, the Company files the tax returns at a separate entity level.

The components of the provision for income taxes are as follows:

	For year ended	
	March 31, 2026	March 31, 2025
Current taxes		
State	12,376	31,475
Total provision for income taxes	**12,376**	**31,475**

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred income taxes are as follows:

	As at	
	March 31, 2026	March 31, 2025
Non-current deferred tax liabilities:		
Property & equipment	(129,424)	-
ROU asset	(11,275,975)	(11,590,501)
Total deferred tax liabilities	**(11,405,399)**	**(11,590,501)**
Non-current deferred tax assets:		
Property plant & equipment	-	8,247
Net operating losses	132,462,968	130,590,700
Accrued employee compensation	1,398,912	1,351,551
Lease liability	11,299,151	11,614,897
163(j) Interest disallowance	1,510,469	1,403,046
Others	109,348	106,011
Total deferred tax assets	**146,780,848**	**145,074,453**
Net deferred taxes	135,375,449	133,483,951
Less: deferred tax asset valuation allowance	(135,375,449)	(133,483,951)
Total	**-**	**-**

Realization of net deferred tax assets is dependent upon generation of sufficient taxable income in future years, benefit from the reversal of taxable temporary differences and tax planning strategies. Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The amount of net deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change.

Based on the history of losses and current year significant losses, the management believes that it is more likely than not that the deferred tax assets may not be realized during foreseeable future and accordingly, a valuation allowance of $135,375,449 and $133,483,951 has been recognized as of March 31, 2026, and March 31, 2025, respectively.

No deferred tax assets were recognized as at March 31, 2026, and March 31, 2025.

The Company has federal NOLs of $ 452,736,335 and $ 447,041,959 as at March 31, 2026, and March 31, 2025, respectively. The NOLs of $ 102,443,560 generated from 2018-19 onwards will be carried forward indefinitely and can be carried back to 5 years and NOLs prior to 2018-19 will expire between tax year 2026 to 2037.

The Company has state net operating loss carry forwards of approximately $703,546,335 and $694,290,302 as at March 31, 2026, and March 31, 2025, respectively, which if unutilized will expire based on the various state statutes.

Accounting for uncertain tax position

The Company recognizes the benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company has no unrecognized tax positions as at March 31, 2026, and March 31, 2025.

The tax years of 2022 through 2024 remain subject to examination by the taxing authorities.

NOTE J - REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table presents revenue disaggregated by product line:

	Year ended March 31, 2026	Year ended March 31, 2025
Rooms	54,247,680	49,086,379
Food & beverages	32,376,226	31,923,934
Others	17,126,068	14,914,327
Total revenue by product line	**103,749,974**	**95,924,640**

The following table presents revenue disaggregated by timing of recognition:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue transferred at a point in time	90,505,043	84,038,963
Revenue transferred over time	13,244,931	11,885,677
Total revenue by timing of revenue recognition	**103,749,974**	**95,924,640**

The entire revenue is attributable to the United States of America.

The revenue generated by the entity is segregated into three streams via Rooms, Food & beverages and Others, wherein the Rooms revenue include the revenue earned by the letting out of rooms, Food & beverages income is generated through the sale of food & beverages through multiple outlets, in-room food & beverages services as well and the others includes the facility fees collected through the letting out of rooms, management fees which is recovery from 795 Corp and other miscellaneous receipts for various hotel services provided.

Contract balances.

The following table provides information about contract assets and liability balances:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Accounts receivable			
Guest ledger	355,310	258,363	348,815
City ledger	863,281	893,883	1,048,180
Contract liability (Advance deposits)	4,740,756	6,390,630	6,612,196

NOTE K - BUSINESS INTERRUPTION INSURANCE RECOVERY

During the year ended March 31, 2026, the Company recognized income of $817,048 related to a business interruption insurance claim arising from the snowstorms across the New York region which caused severe damages to the hotel property in New York. The recovery includes reimbursement for both fixed operating costs incurred and lost profits during the interruption period. This has been recognized as "Others" under Revenue in the consolidated statement of loss with a corresponding insurance receivable of $817,048 in other current assets, based on confirmation received from the insurer.

NOTE L - ADVERTISING AND MARKETING EXPENSE

Advertising costs are presented as part of sales and marketing expenses in the consolidated statements of loss. Advertising costs are expensed as incurred. The amount of advertising and marketing costs incurred by the Company for the year ended March 31, 2026, and March 31, 2025, are $1,857,068 and $1,825,055 respectively.

NOTE M - EMPLOYEE BENEFITS PLANS

Multi-Employer Defined Benefit Plans

The New York LLC is a party to the Industrywide Collective Bargaining Agreement between the New York Hotel Trades Council ("Union") and the Hotel Association of New York City, Inc. The collective bargaining agreement provides for Union sponsored multi-employer defined benefit plans (the "Plans") which the New York LLC makes contributions for the benefit of its employees covered by the collective bargaining agreement. The New York LLC has not received information from the Plans' administrator to determine its share of unfunded benefit obligations, if any. The New York LLC has not undertaken to terminate, withdraw or partially withdraw from the Plans.

a. The risks of participating in the multi-employer plan are different from a single-employer plan in the following aspects: Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.

b. If a participating employer stop contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c. If an employer chooses to stop participating in some of its multi-employer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The New York LLC's participation in the Plans for the plan years ended December 31, 2025, and 2024 is outlined in the table below. The "EIN Number" column provides the Employer Identification Number (EIN). The most recent Pension Protection Act (PPA) zone status available is for the Plan's year-end at December 31, 2025, and 2024. The zone status is based on information that the New York LLC received from the Plan and is certified by the actuaries of the 1199 Plan. Among other factors, pension plans in the red zone are generally less than 65% funded, pension plans in the yellow zone are less than 80% funded, and pension plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates pension plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is pending or has

been implemented. The New York LLC's contributions to the Plans did not exceed more than 5% of the total contributions made to the Plans by all participating employers.

			Pension Protection Act Zone Status			Contributions by the Company Amount in USD	
Pension fund	EIN number	Plan number	December 2025	December 2024	FIP/RP Status Pending/ Implemented	2025-26	2024-25
Pension Fund (1)	13-1764242	001	*	Green	Yes	3,284,752	3,842,294
Health Benefits Fund (2)	13-6126923	501	N/A	N/A	Yes	8,673,747	8,352,505
Prepaid Legal Services Fund (3)	13-3418414	508	N/A	N/A	Yes	76,518	74,355
						12,035,017	**12,269,154**

(1) -New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund
(2) -New York Hotel Trades Council and Hotel Association of New York City, Inc. Health Benefits Fund
(3) -New York Hotel Trades Council and Hotel Association of New York City, Inc. Prepaid Legal Services Fund
* The plan status for December 31, 2025 is yet to be received.

Defined contribution 401(k) plan

The Company and the Subsidiaries have a defined contribution plan for the benefit of its eligible employees pursuant to Section 401(k) of the Internal Revenue Code. In addition to employee 401(k) contributions, the plan requires employer contributions of 3% of each eligible participants' plan compensation for each year. The employer may also make a profit-sharing contribution of a uniform percentage of eligible participants' plan compensation based on profits as defined. The employer contribution charged to the Company's and the subsidiaries' operations amounts to the following for the years ended March 31:

	2026	2025
The San Francisco LLC	88,570	78,357
The New York LLC	149,750	162,058
The Company	29,427	27,219
Total	**267,747**	**267,634**

NOTE N - RELATED PARTY TRANSACTIONS

A. Group Parent Company
Tata Sons Private Limited - Company having Substantial Interest.

B. Ultimate parent company
The Indian Hotels Company Limited (owning 100% of common stock of the IHOCO B.V.)

C. Parent company
IHOCO B.V. (Owning 100% of common stock of United Overseas Holdings, Inc.)

D. Affiliate company.
Taj International Hotels (HK) Limited

Amount due to related parties have no specified date of repayment.

The Company has following transactions with the related parties**:**

The Indian Hotels Company Limited ("The IHCL")

United overseas holdings and IHMS LLC has outstanding receivables of $202,819 receivable and IHMS (SF) LLC has outstanding payable of $103,339 towards IHCL as at March 31, 2026, and had outstanding payable of $40,826 to IHCL as at March 31, 2025, respectively. The Company has provided services of $1,260,525 and $1,195,550 for sales and marketing fees during the years ended March 31, 2026, and March 31, 2025, and incurred expenses on behalf of the IHCL of $196,418 and $291,777 during the years ended March 31, 2026, and March 31, 2025.

Taj International Hotels (HK) Limited

The Company has obtained advances from TAJ International Hotels (HK) Limited amounting to $7,000,000 at 3.5% p.a. which is outstanding as at March 31, 2026, and March 31, 2025. The aforesaid loan was converted into interest free advances effective November 01, 2019.

IHOCO B.V.

The Parent Company contributed additional paid-in capital amounting to $5,600,000 and $9,000,000 during the year ended March 31, 2026, and March 31, 2025, respectively.

Tata Sons Private Limited

The amount outstanding payable to Tata Sons Private Limited amounting to $156,931 and $143,483 as of March 31, 2026, and 2025, respectively. The Company has incurred expenses of $156,931 and $143,483 towards brand equity fees during the year ended March 31, 2026, and March 31, 2025, respectively.

NOTE O - COMMITMENTS & CONTIGENCIES

Contingent liabilities:

Contingent Liabilities:

The Company is a party to claims that arise in the normal course of business. The details of these cases are as follows:

Carlos Ramones v. IHMS LLC

In earlier periods, a lawsuit was filed by a former on-call banquet server Carlos Ramones (hereinafter "Plaintiff"), alleging the violations of New York Labor Law on behalf of himself and a putative class of banquet service staff. Plaintiff claimed that the IHMS LLC improperly retained a portion of Plaintiff's and putative class members' purported gratuities and failed to provide adequate wage notices under the New York Wage Theft Prevention Act.

In the year ended March 31, 2025, the parties were able to settle the matter. The Company has paid the dues of $152,456 during the year ended March 31, 2026, in accordance with the settlement agreement. Accordingly, the matter has been fully resolved.

Stephen Asaro v. IHMS LLC:

In earlier years, a lawsuit was filed by certain employees (hereinafter "Plaintiffs"), alleging certain violations of New York Labor Law.

Plaintiffs claimed that IHMS LLC improperly retained a portion of Plaintiff's gratuities and improperly required them to share gratuities with managerial and other non-service employees. It was further alleged that IHMS LLC failed to provide them with adequate wage agreements under the New York Wage Theft Prevention Notification Act.

During the current year ended March 31, 2026, the parties were able to settle the matter. The Company has paid the dues of $340,000 during the year ended March 31, 2026, in accordance with the settlement agreement. Accordingly, the matter has been fully resolved.

Ana Pavloska v. IHMS LLC

During the year ended March 31, 2025, one former employee, Ana Pavloska alleged that she had been sexually assaulted and harassed on hotel premises, among other allegations and filled a lawsuit against IMHS LLC. In the current year, the case was resolved through a settlement agreement. The Company has paid the dues of $620,000 during the year ended March 31, 2026, in accordance with the settlement agreement. Accordingly, the matter has been fully resolved.

Capital commitments

Net capital commitments for the UOH Inc. as on March 31, 2026, and March 31, 2025, amounted to $11,828,840 and $466,316, respectively.

NOTE P - RISK AND UNCERTAINTIES

The Company's future results of operations involve several risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, competitive factors, including but not limited to pricing pressures; deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in revenues; technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

NOTE Q - SUBSEQUENT EVENTS

The Company evaluated all events or transactions that occurred after March 31, 2026, up to the date of the consolidated financial statements were issued. Based on this evaluation, the Company is not aware of any events or transactions that should require recognition or disclosure in the consolidated financial statements.

United Overseas Holdings, Inc.
Consolidated Financial Statements
March 31, 2026, and March 31, 2025

Supplementary Information

United Overseas Holdings, Inc.
Consolidated Financial Statements
March 31, 2026, and March 31, 2025

Consolidated balance sheets

	As at March 31, 2026					
	IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
ASSETS						
Current assets						
Cash	322,081	757,255	-	12,074	-	1,091,410
Accounts receivable						
Guest ledger	151,613	203,697	-	-	-	355,310
City ledger	88,072	775,209	-	-	-	863,281
Inventories	135,387	252,815	-	-	-	388,202
Prepaid expenses	299,548	796,268	-	-	-	1,095,816
Other current assets	-	819,312	-	-	-	819,312
Total current assets	**996,701**	**3,604,556**	**-**	**12,074**	**-**	**4,613,331**
Property and equipment						
Investment in cooperative apartments	-	1,500,000	-	-	-	1,500,000
Land	14,000,000	-	-	-	-	14,000,000
Building and improvements	47,871,558	114,147,294	-	-	-	162,018,852
Furniture, fixtures, and equipment	6,499,314	33,599,618	-	79,396	-	40,178,328
Construction in progress	212,560	2,165,305	-	-	-	2,377,865
	68,583,432	**151,412,217**	-	**79,396**		**220,075,045**
Less: accumulated depreciation	(25,944,962)	(78,904,712)	-	(76,356)	-	(104,926,030)
Property and equipment, net	**42,638,470**	**72,507,505**	**-**	**3,040**	**-**	**115,149,015**
Other assets						
Deferred costs, net	60,000	-	-	-	-	60,000
Operating lease right-of-use asset	-	36,060,042	-	-	-	36,060,042
Investment in subsidiary	-	-	-	110,918,386	(110,918,386)	-
Security deposits	30,650	87,316	-	-	-	117,966
Due from related party	14,799	730,214	8,334,941	148,369,125	(157,246,260)	202,819
Total assets	**43,740,620**	**112,989,633**	**8,334,941**	**259,302,625**	**(268,164,646)**	**156,203,173**

United Overseas Holdings, Inc.
Consolidated Financial Statements
March 31, 2026, and March 31, 2025

Consolidated balance sheets	As at March 31, 2026					
	IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)						
Current liabilities						
Accounts payable	45,857	4,153,896	-	-	-	4,199,753
Operating lease liability, current portion	-	3,238,374	-	-	-	3,238,374
Other taxes payable	441,577	236,760	-	-	-	678,337
Accrued expenses	1,033,765	5,696,934	-	154,424	-	6,885,123
Tenants' security deposits	-	182,500	-	-	-	182,500
Advance deposits and other credit balances	207,804	4,494,988	-	37,964	-	4,740,756
Current portion of long-term debt	-	484,116	-	-	-	484,116
Notes payable to related parties	-	-	-	7,000,000	-	7,000,000
Due to related party	103,339	-	-	156,931	-	260,270
Total current liabilities	**1,832,342**	**18,487,568**	**-**	**7,349,319**	**-**	**27,669,229**
Due to related parties	23,218,074	125,018,109	-	9,010,077	(157,246,260)	-
Operating lease liability, net of current portion	-	32,895,784	-	-	-	32,895,784
Long-term debt, net of current maturities	-	4,660,100	-	-	-	4,660,100
Total liabilities	**25,050,416**	**181,061,561**	**-**	**16,359,396**	**(157,246,260)**	**65,225,113**
Stockholder's equity (deficit)						
Common stock, par value $1 per share, 100 shares authorized, issued and outstanding	-	-	-	100	-	100
Additional paid-in-capital	53,741,941	236,803,509	-	277,323,741	(290,545,450)	277,323,741
Accumulated surplus (deficit)	(35,051,737)	(304,875,437)	8,334,941	(34,380,612)	179,627,064	(186,345,781)
Total stockholder's equity (deficit)	**18,690,204**	**(68,071,928)**	**8,334,941**	**242,943,229**	**(110,918,386)**	**90,978,060**
Total liabilities and stockholder's equity	**43,740,620**	**112,989,633**	**8,334,941**	**259,302,625**	**(268,164,646)**	**156,203,173**

United Overseas Holdings, Inc.
Consolidated Financial Statements
March 31, 2026, and March 31, 2025

Consolidated balance sheets	As at March 31, 2025					
	IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
ASSETS						
Current assets						
Cash	376,750	86,484	-	109,606	-	572,840
Accounts receivable						
Guest ledger	175,980	82,383	-	-	-	258,363
City ledger	91,882	802,001	-	-	-	893,883
Inventories	136,876	257,739	-	-	-	394,615
Prepaid expenses	541,321	755,281	-	-	-	1,296,602
Other current assets	155,127	250,857	-	-	-	405,984
Total current assets	**1,477,936**	**2,234,745**	**-**	**109,606**	**-**	**3,822,287**
Property and equipment						
Investment in cooperative apartments	-	1,500,000	-	-	-	1,500,000
Land	14,000,000	-	-	-	-	14,000,000
Building and improvements	47,871,558	114,147,294	-	-	-	162,018,852
Furniture, fixtures, and equipment	6,065,234	32,811,835	-	79,397	-	38,956,466
Construction in progress	-	864,345	-	-	-	864,345
	67,936,792	**149,323,474**	**-**	**79,397**	**-**	**217,339,663**
Less: accumulated depreciation	(24,200,490)	(74,465,512)	-	(75,261)	-	(98,741,263)
Property and equipment, net	**43,736,302**	**74,857,962**	**-**	**4,136**	**-**	**118,598,400**
Other assets						
Deferred costs, net	60,000	-	-	-	-	60,000
Operating lease right-of-use asset	-	37,065,882	-	-	-	37,065,882
Investment in subsidiary	-	-	-	110,918,386	(110,918,386)	-
Security deposits	30,650	87,316	-	-	-	117,966
Due from related party	14,798	660,338	8,334,941	143,490,796	(152,500,873)	-
Total assets	**45,319,686**	**114,906,243**	**8,334,941**	**254,522,924**	**(263,419,259)**	**159,664,535**

United Overseas Holdings, Inc.
Consolidated Financial Statements
March 31, 2026, and March 31, 2025

Consolidated balance sheets	As at March 31, 2025 IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)						
Current liabilities						
Accounts payable	44,180	2,622,903	-	-	-	2,667,083
Operating lease liability, current portion	-	3,238,374	-	-	-	3,238,374
Other taxes payable	164,412	325,510	-	-	-	489,922
Accrued expenses	846,929	6,261,724	-	184,624	-	7,293,277
Tenants' security deposits	-	182,500	-	-	-	182,500
Advance deposits and other credit balances	140,356	6,231,827	-	18,447	-	6,390,630
Current portion of long-term debt	-	462,565	-	-	-	462,565
Notes payable to related parties	-	-	-	7,000,000	-	7,000,000
Due to related parties	4,911	55,142	-	124,256	-	184,309
Total current liabilities	**1,200,788**	**19,380,545**	**-**	**7,327,327**	**-**	**27,908,660**
Due to related parties	24,535,718	118,955,078	-	9,010,077	(152,500,873)	-
Operating lease liability, net of current portion	-	33,905,524	-	-	-	33,905,524
Long term debt, net of current maturities	-	5,144,217	-	-	-	5,144,217
Total liabilities	**25,736,506**	**177,385,364**	**-**	**16,337,404**	**(152,500,873)**	**66,958,401**
Stockholder's equity (deficit)						
Common stock, par value $1 per share, 100 shares authorized, issued and outstanding	-	-	-	100	-	100
Additional paid-in-capital	53,741,941	236,803,509	-	271,723,741	(290,545,450)	271,723,741
Accumulated surplus (deficit)	(34,158,761)	(299,282,630)	8,334,941	(33,538,321)	179,627,064	(179,017,707)
Total stockholder's equity (deficit)	**19,583,180**	**(62,479,121)**	**8,334,941**	**238,185,520**	**(110,918,386)**	**92,706,134**
Total liabilities and stockholder's equity	**45,319,686**	**114,906,243**	**8,334,941**	**254,522,924**	**(263,419,259)**	**159,664,535**

Consolidated statements of loss

	For the year ended March 31, 2026					
	IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
REVENUE						
Rooms	10,102,408	44,145,272	-	-	-	54,247,680
Food and beverage	3,607,969	28,768,257	-	-	-	32,376,226
Other	1,385,421	15,740,647	-	-	-	17,126,068
Total revenue	**15,095,798**	**88,654,176**	**-**	**-**	**-**	**103,749,974**
DEPARTMENTAL EXPENSES						
Room	4,100,066	23,960,813	-	-	-	28,060,879
Food and beverages	3,839,690	33,452,109	-	-	-	37,291,799
Others	239,606	1,616,645	-	-	-	1,856,251
Total departmental expenses	**8,179,362**	**59,029,567**	**-**	**-**	**-**	**67,208,929**
Profit before unallocated operating expenses & fixed charges	**6,916,436**	**29,624,609**	**-**	**-**	**-**	**36,541,045**
UNALLOCATED OPERATING EXPENSES						
Administrative and general	2,065,272	10,067,518	-	382,972	-	12,515,762
Sales and marketing	686,971	2,799,326	-	1,718,748	-	5,205,045
Repairs and maintenance	1,103,096	6,277,424	-	-	-	7,380,520
Utilities expense	874,301	4,019,796	-	-	-	4,894,097
Total unallocated operating expenses	**4,729,640**	**23,164,064**	**-**	**2,101,720**	**-**	**29,995,424**
Profit before fixed charges	**2,186,796**	**6,460,545**	**-**	**(2,101,720)**	**-**	**6,545,621**
FIXED CHARGES						
Real estate and other taxes	851,756	-	-	-	-	851,756
Insurance	441,083	914,539	-	-	-	1,355,622
Rent and license fees	41,660	6,278,770	-	-	-	6,320,430
Depreciation	1,744,473	4,439,490	-	1,096	-	6,185,059
Interest and finance costs	-	408,977	-	-	-	408,977
Total fixed charges	**3,078,972**	**12,041,776**	**-**	**1,096**	**-**	**15,121,844**
Loss before other income	**(892,176)**	**(5,581,231)**	**-**	**(2,102,816)**	**-**	**(8,576,223)**
Other income						
Sales and marketing and management fees	-	-	-	1,260,525	-	1,260,525
Total other income	**-**	**-**	**-**	**1,260,525**	**-**	**1,260,525**
Loss before tax	**(892,176)**	**(5,581,231)**	**-**	**(842,291)**	**-**	**(7,315,698)**
Income tax expense	800	11,576				12,376
Net loss	**(892,976)**	**(5,592,807)**	**-**	**(842,291)**	-	**(7,328,074)**

United Overseas Holdings, Inc.
Consolidated Financial Statements
March 31, 2026, and March 31, 2025

Consolidated statements of loss	For the year ended March 31, 2025					
	IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
REVENUE						
Rooms	7,671,791	41,414,588	-	-	-	49,086,379
Food and beverage	2,439,732	29,484,202	-	-	-	31,923,934
Other	949,137	13,965,190	-	-	-	14,914,327
Total revenue	**11,060,660**	**84,863,980**	**-**	**-**	**-**	**95,924,640**
DEPARTMENTAL EXPENSES						
Room	3,462,067	22,591,750	-	-	-	26,053,817
Food and beverages	3,097,160	33,018,338	-	-	-	36,115,498
Others	190,925	1,701,345	-	-	-	1,892,270
Total departmental expenses	**6,750,152**	**57,311,433**	**-**	**-**	**-**	**64,061,585**
Income before unallocated operating expenses & fixed charges	**4,310,508**	**27,552,547**	**-**	**-**	**-**	**31,863,055**
UNALLOCATED OPERATING EXPENSES						
Administrative and general	1,722,238	10,160,495	-	339,425	-	12,222,158
Sales and marketing	649,132	2,455,958	-	1,419,199	-	4,524,289
Repairs and maintenance	1,067,144	5,985,992	-	-	-	7,053,136
Utilities expense	712,148	3,608,373	-	-	-	4,320,521
Total unallocated operating expenses	**4,150,662**	**22,210,818**	**-**	**1,758,624**	**-**	**28,120,104**
Profit (loss) before fixed charges	**159,846**	**5,341,729**	**-**	**(1,758,624)**	**-**	**3,742,951**
FIXED CHARGES						
Real estate and other taxes	809,271	-	-	-	-	809,271
Insurance	478,075	787,165	-	-	-	1,265,240
Rent and license fees	40,447	5,804,105	-	4,160	-	5,848,712
Depreciation	1,446,125	4,409,970	-	746	-	5,856,841
Interest expense	-	514,101	-	-	-	514,101
Total fixed charges	**2,773,918**	**11,515,341**	**-**	**4,906**	**-**	**14,294,165**
Loss before other income	**(2,614,072)**	**(6,173,612)**	**-**	**(1,763,530)**	**-**	**(10,551,214)**
Other income (expense)						
Sales and marketing and management fees	-	-	-	1,195,550	-	1,195,550
Loss on disposal of property and equipment	(57,973)	-	-	-	-	(57,973)
Total other income, net	**(57,973)**	**-**	**-**	**1,195,550**	**-**	**1,137,577**
Loss before tax	**(2,672,045)**	**(6,173,612)**	**-**	**(567,980)**	**-**	**(9,413,637)**
Income tax expense	3,229	28,246	-	-	-	31,475
Net loss	**(2,675,274)**	**(6,201,858)**	**-**	**(567,980)**	**-**	**(9,445,112)**

Consolidated statements of cash flows

	For the year ended March 31, 2026					
	IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
Cash flows from operating activities						
Net loss	(892,976)	(5,592,807)	-	(842,291)	-	(7,328,074)
Adjustments to reconcile net loss to net cash provided by (used in) provided by operating activities						
Depreciation	1,744,473	4,439,490	-	1,096	-	6,185,059
Changes in net operating assets and liabilities						
Accounts receivable	28,178	(94,522)	-	-	-	(66,344)
Inventories	1,489	4,924	-	-	-	6,413
Prepaid expenses and other receivables	396,900	(609,442)	-	-	-	(212,542)
Operating lease right-of-use asset	-	1,005,840	-	-	-	1,005,840
Accounts payable	1,677	1,530,993	-	-	-	1,532,670
Other taxes payable	277,163	(88,749)	-	-	-	188,414
Accrued expenses	186,836	(564,789)	-	(30,201)	-	(408,154)
Operating lease liability	-	(1,009,740)	-	-	-	(1,009,740)
Advance deposits and other credit balances	67,448	(1,736,841)	-	19,518	-	(1,649,875)
Due from related party	-	(730,214)	-	(132,943)	660,338	(202,819)
Due to related parties	96,829	606,795		32,675	(660,338)	75,961
Net cash provided by (used in) operating activities	**1,908,017**	**(2,839,062)**	-	**(952,146)**	**-**	**(1,883,191)**
Cash flows from investing activities						
Payment for property, equipment, and construction in progress	(646,641)	(2,089,033)	-	-	-	(2,735,674)
Payment to related parties, net	(1,316,045)	-	-	(4,745,386)	6,061,431	-
Net cash used in investing activities	**(1,962,686)**	**(2,089,033)**		**(4,745,386)**	**6,061,431**	**(2,735,674)**
Cash flows from financing activities						
Additional paid-in capital	-	-	-	5,600,000	-	5,600,000
Proceeds from Related Party	-	6,061,031	-	-	(6,061,431)	-
Repayment of debt	-	(462,565)	-	-	-	(462,565)
Net cash provided by (used in) financing activities	**-**	**5,598,866**		**5,600,000**	**(6,061,431)**	**5,137,435**
Net increase (decrease) in cash	(54,669)	670,771		(97,532)	-	518,570
Cash at the beginning of year	376,750	86,484		109,606	-	572,840
Cash at the end of year	**322,081**	**757,255**	**-**	**12,074**	**-**	**1,091,410**
Supplemental cash flow information						
Income tax paid	1,600	26,500	-	-	-	28,100
Interest paid	-	408,977	-	-	-	408,977

United Overseas Holdings, Inc.
Consolidated Financial Statements
March 31, 2026, and March 31, 2025

Consolidated statements of cash flows

	For the year ended March 31, 2025					
	IHMS (SF) LLC	IHMS LLC	IHMS (USA) LLC	United Overseas Holdings, Inc.	Eliminations	Consolidated
Cash flows from operating activities						
Net loss	(2,675,274)	(6,201,858)	-	(567,980)	-	(9,445,112)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities						
Depreciation	1,446,125	4,409,970	-	746	-	5,856,841
Loss on disposal of property and equipment	57,973	-	-	-	-	57,973
Changes in net operating assets and liabilities			-	-	-	
Accounts receivable	(81,592)	326,341	-		-	244,749
Inventories	(5,691)	5,725	-	-	-	34
Prepaid expenses and other receivables	(375,055)	(271,311)	-	458	-	(645,908)
Operating lease right-of-use asset	-	948,684	-	-	-	948,684
Accounts payable	(23,246)	(608,005)	-	-	-	(631,251)
Other taxes payable	49,668	102,775	-	-	-	152,443
Accrued expenses	(131,247)	(236,752)	-	(64,201)	-	(432,200)
Operating lease liability	-	(952,585)	-	-	-	(952,585)
Advance deposits and other credit balances	(9,021)	(205,976)	-	(6,568)	-	(221,565)
Due to related parties, net	4,004	52,846	-	102,684	-	159,534
Net cash used in operating activities	**(1,743,356)**	**2,630,146**	**-**	**(534,861)**	**-**	**(4,908,363)**
Cash flows from investing activities			**-**		-	
Payment for property, equipment, and construction in progress	(3,255,533)	(1,790,081)	-	-	-	(5,045,614)
Payment to related parties, net	-	-	-	(8,877,683)	8,877,683	-
Net cash used in investing activities	**(3,255,533)**	**(1,790,081**	-	**(8,877,683)**	**8,877,683**	**(5,045,614)**
Cash flows from financing activities						
Additional paid-in capital	-	-	**-**	9,000,000	**-**	9,000,000
Proceeds from related party, net	4,693,558	4,184,125	-	-	(8,877,683)	-
Repayment of debt	-	(441,973)	-	-	-	(441,973)
Net cash provided by financing activities	**4,693,558**	**(3,742,152)**	-	**9,000,000**	**(8,877,683)**	**8,558,027**
Net decrease in cash	(305,331)	(678,075)	-	(412,544)	**-**	(1,395,950)
Cash at the beginning of year	682,081	764,559	-	522,150	-	1,968,790
Cash at the end of year	**376,750**	**86,484**	-	**109,606**	**-**	**572,840**
Supplemental cash flow information						
Income tax paid	1,280	11,001	-	-	-	12,281
Interest paid	-	514,101	-	-	-	514,101

ST. JAMES COURT HOTEL LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

REGISTERED NUMBER: 03888595 (England and Wales)

STRATEGIC REPORT, DIRECTORS' REPORT AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

FOR

ST. JAMES COURT HOTEL LIMITED

ST. JAMES COURT HOTEL LIMITED (REGISTERED NUMBER: 03888595)

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FOR THE YEAR ENDED 31 MARCH 2026

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ST. JAMES COURT HOTEL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

DIRECTORS:	Mr. P Chhatwal Mr. M O Lowin Mr. S Nagpal Mr. R M Nagpal Mr. R Nagpal Mr. A Narayan Mr. S Datta Mr. A Dalwani Ms. C Lübbe Mr. S Sarantopoulos
REGISTERED OFFICE:	St. James Court Hotel Buckingham Gate London SW1E 6AF
REGISTERED NUMBER:	03888595 (England and Wales)
AUDITORS:	KNAV Limited Ground Floor Hygeia Building 66-68 College Road Harrow Middlesex HA1 1BE

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their Strategic Report together with the audited financial statements for the year ended 31 March 2026.

INTRODUCTION

St. James Court Hotel Limited ("the Company") is a subsidiary of the Indian Hotels Company Limited ("IHCL"), a company registered in India and proud owner of the Taj hotel brand. Founded in the 19th century, IHCL is a publicly traded hotel company that has been a major player in upscale hospitality for more than a century. In addition to having a presence in a few international locations, such as London, New York, San Francisco, Dubai, and Cape Town, it holds a leading position in the Indian market.

In the UK, the company's hotels are known as:
- Taj 51 Buckingham Gate Suites and Residences; and
- St. James' Court, a Taj Hotel.

IHCL owns another company in the UK called Taj International Hotels Limited ("TIHL") whose business of operating the following restaurants has been transferred to St James Court Hotel Limited with effect from 1st April 2025:
- Quilon; and
- Bombay Brasserie

As a part of the reorganisation of the UK companies, on 1 April 2025, the Company acquired the business and net assets of TIHL, comprising the operations of Quilon and Bombay Brasserie.

BUSINESS REVIEW AND FUTURE DEVELOPMENT

The financial year under review reflected a resilient performance for St James' Court, a Taj Hotel, against a backdrop of a dynamic and challenging operating environment. The London luxury hospitality market experienced heightened competitive intensity with the addition of c.600 new luxury rooms within the immediate competitive set, including the openings of Raffles London, The Peninsula and BoTree, which exerted short term pressure on demand.

The first quarter was impacted by subdued inbound MICE demand from India following the air-craft crash incident and Operation Sindoor, while the latter part of the year, particularly March 2026, experienced softness as a result of heightened geopolitical tensions in the Middle East. In addition, planned renovation works to the lobby, bar and banqueting facilities during the second and third quarters temporarily constrained food & beverage revenues, positioning the business for enhanced guest experience and long term revenue growth upon completion. Notwithstanding these external and operational headwinds, the underlying performance of the Company remained stable, with a marginal revenue de growth of 2% on a like to like basis, demonstrating the robustness of the core business. The strategic transfer of Bombay Brasserie and Quilon into the Company, contributed positively to the food & beverage portfolio, resulting in an overall growth of 10% in reported revenues for the year for the Company. This performance underscores the Company's ability to adapt its business model and strengthen its revenue mix while navigating a volatile macro economic environment.

While the Company continues to progress with its vision of undertaking a multi-phase renovation program at both properties including the public spaces, the year was significantly impacted by the breakdown of essential services, including air-conditioning, heating, lifts, and plumbing.

The Quilon Restaurant reopened in June 2025 following a three month refurbishment program. A broader renovation programme covering several key areas of the hotel, including the lobby, public area restrooms, first floor conference and event spaces, the Lobby Bar and the extension of The Chambers has progressed well. Design work for these areas commenced last year and is now nearing completion. The refurbished lobby was opened to guests in March 2026. The banqueting facilities (first floor conference and event spaces) and the extension of The Chambers are scheduled for completion in the first quarter of FY 2026-27.

In addition, as part of the lift replacement programme, work on three lifts was undertaken during the current financial year. One lift was commissioned in July 2025, while the remaining two lifts are expected to be commissioned in the first quarter of FY 2026-27, with most of the work completed by the end of the current financial year.

The Company has continued to strengthen its digital infrastructure during the year, with comprehensive upgrades to the Wi Fi network across the property, enhancing connectivity and supporting an improved guest experience. The Company is in the process of implementing SAP S/4HANA as its enterprise resource planning platform. This transformation is expected to significantly improve process automation, data transparency, governance and scalability, thereby enabling more efficient operations and supporting the long term strategic and growth objectives.

KEY PERFORMANCE INDICATORS AND FINANCIAL PERFORMANCE

We have made significant progress throughout the year in relation to key elements of our strategy. The Board of Directors ('Board') closely monitors the progress of the Company through key performance indicators (KPIs), which serve as a benchmark for evaluating the achievements and guiding future decisions. These KPIs include provide valuable insights into the company's performance and help ensure alignment with long-term goals:

	31 March, 2026	31 March, 2025	Growth
Total turnover (£)	50,763,818	45,917,498	10%
Profit before tax (£)	3,879,626	5,293,609	-27%
Room revenue (£)	37,755,715	36,605,967	3 %
Food & Beverage Income (£)	12,120,274	8,570,652	41%

The Company's hotels have finished the year with an average occupancy rate of 74.1%, which is at the same level as last year. The Average Daily Rate (ADR) stood at £336, compared to £326 in the prior year. Despite the addition of new hotels in the surrounding area, the company anticipates sustaining business moving forward, demonstrating resilience and the continued strength of its market position.

In the current year, as part of a group reorganisation of the UK companies, the results of Quilon and Bombay brasserie have been included in the Company’s financial performance. Accordingly, the figures for profit before tax, total turnover and food and beverage revenue for the current year are not entirely comparable with those of the prior period.

The decline in profit before tax during the current year is primarily attributable to an increase in operating costs. In particular, there has been a rise in employer national insurance contributions following changes in statutory rates, together with higher electricity costs driven by increased energy tariffs during the year.

Despite not having Banqueting for a substantial period, the company's hotels successfully retained their Revenue Generation Index (RGI) positioning within their respective competition sets, thanks to strategic revenue management practices.

The Company remained focused on enhancing its food and beverage portfolio throughout the year. This ongoing attention to quality and service in the food & beverage sector helped maintain strong performance in this area. The Company's restaurant 'House of Ming' continues to maintain its position as one of the top 10 restaurants in London. Its continued success reflects the high-quality dining experience and strong market presence it has established since its launch.

FINANCING

Repayment of Loan: During the year, the Company fully repaid and settled its outstanding loan of £16,018,303 with ICICI Bank in October 2025, resulting in the Company becoming debt free This milestone significantly strengthens the Company's financial position and balance sheet, enhances financial flexibility, and supports a more sustainable future by enabling reinvestment in the property and the creation of long term shareholder value.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is exposed to several risks and uncertainties that could potentially impact its operations, turnover, profit, assets, and reserves. The directors have identified the following primary risks that could have a significant effect on the Company's performance:

(i) Economic and Geo-Political Climate

The UK economy during FY 2025-26 experienced moderate growth alongside persistent cost and fiscal pressures. Following the change in government, higher public spending, tax policy adjustments, and regulatory reforms have supported economic stability but have also contributed to elevated operating costs for businesses. Inflation has moderated from earlier peaks but remains a key concern, particularly in wage, food, and services.

London's hospitality sector remains highly sensitive to global macro economic volatility, including ongoing geo political tensions in Eastern Europe and the Middle East, coupled with trade and tariff uncertainties impacting global travel sentiment and corporate spending. While inbound tourism to London has largely returned to pre pandemic levels, consumer confidence and discretionary spend remain vulnerable to interest rate movements, exchange rate volatility, and geopolitical developments

(ii) Competition and Higher Costs of Acquisition

London continues to see new hotel supply coming to market in FY 2025-26, particularly in the luxury and upper upscale segments, including landmark openings and repositioned heritage assets across central London. While supply growth remains relatively constrained overall, the concentration of high end openings in prime locations has intensified competition for premium leisure, business, and group demand.

The Company has experienced an increase in the cost of acquiring business, particularly in terms of higher travel agent commissions. These rising commissions, driven by increased competition and market dynamics, will put pressure on the overall cost structure.

Gas costs have increased primarily due to ongoing global supply chain disruptions, resulting in a significant rise in overall energy costs. While electricity rates have been fixed for a five-year period, increases in other energy-related costs are expected to drive a higher total energy cost for the financial year 2026–27.

(iii) Events that Impact Domestic and International Travel

The hospitality sector continues to operate within an environment that is influenced by a range of external factors which affect travel patterns from time to time. These include evolving geopolitical developments, changes in airline capacity and operating costs, occasional disruptions to transport infrastructure, and periods of adverse weather conditions.

While London benefits from a diversified demand base, including leisure, corporate, MICE, and inbound tourism, any prolonged disruption to air travel, global events calendars, or international mobility could negatively affect room demand, length of stay, and spending patterns, particularly in higher yield segments.

(iv) Staffing and Wage Inflation

Labour market conditions remain a significant risk for the hospitality sector in FY 2025-26. Ongoing staff shortages, reduced availability, and heightened competition for skilled hospitality workers continue to exert upward pressure on payroll costs.

From April 2025, the operating environment has been influenced by a number of statutory changes affecting the hospitality sector, including increases in national living and national minimum wage rates, higher employer national insurance contributions alongside a reduced earnings threshold, collectively, these measures have led to an increase in employment costs and have moderated operating flexibility across the sector.

(v) Health and Safety

Customer health, safety, and wellbeing remain critical to the Company's reputation and operational resilience. The regulatory environment for food safety, allergen disclosure, fire safety, and workplace health and safety continues to evolve, with increased scrutiny and enforcement across the hospitality sector.

The Company mitigates these risks through structured policies, independent audits, staff training programmes, and ongoing compliance monitoring.

(vi) Cyber and Data Security
Cyber security and data protection risks remain elevated due to the Company's reliance on digital systems for reservations, payments, customer data, and operational management. The increasing sophistication of cyber threats presents ongoing risks of:
o Data breaches
o System outages
o Operational disruption and reputational damage

In response, the Company has undertaken a comprehensive enhancement of its IT infrastructure, including network security, systems architecture, and access controls. Nonetheless, cyber risk cannot be entirely eliminated and remains a key area of ongoing management focus.

COMPLIANCE WITH LEGISLATION
In accordance with UK regulatory requirements, the Board is made aware of the Gender Pay Gap and Modern Slavery on an annual basis. The compliance statements are available on Company's websites.

SECTION 172(1) STATEMENT
The Company places a lot of emphasis on stakeholder engagement and establish mutually beneficial connections with many stakeholder groups by maintaining open lines of communication, and use the knowledge acquired from these relationships to make well-informed decisions when making important choices.

The directors are well aware of their duties under Section 172 of the Companies Act 2006 to act in a way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard to all stakeholders with emphasis on the customer and employees as below:
o The likely outcome of any decision in the short, mid, and long term.
o The best interests of the Company's employees, suppliers, and customers.
o The impact of the Company's operations on the local community and environment.
o The desirability of the Company to act in accordance with local laws and regulations.

Some examples of the Board's engagement that has taken place during the financial year are as follows:

Customers
With a legacy shaped over decades, the unique culture, known as Tajness, is built on the core values of Trust, Awareness, and Joy. These principles guide every aspect of our guest-focused approach, ensuring customer needs remain central to our operations. Our customer-centric structure empowers frontline teams to consistently deliver exceptional service, while the sales team takes full ownership of fostering long-term relationships and driving growth across diverse segments. Recent enhancements in digital and social media engagement further support our commitment to personalised, high-quality experiences.

Suppliers
Suppliers play a vital role in delivering the high-quality experiences our guests expect. We prioritise sourcing premium products, ingredients, and services that align with our brand standards, while fostering long-term, mutually beneficial partnerships. All third-party vendors are expected to comply with relevant laws, ethical practices, and sustainability standards. Recent efforts have focused on strengthening supply chain resilience and supporting local suppliers to reduce environmental impact and enhance operational flexibility.

People
Our teams are at the heart of our operations, reflecting our values of excellence, meritocracy, and the spirit of Tajness. We focus on hiring the right talent, delivering robust training, and nurturing a culture of growth and inclusivity. Recent initiatives include enhanced career development pathways, wellbeing support, and flexible work options to attract and retain top talent. Our goal is to provide an inspiring, supportive work environment.

Community and Environment
As a socially responsible organisation, we are committed to minimising our environmental impact through clear sustainability targets and responsible operations. Key focus areas include energy and water conservation, waste reduction, and lowering our carbon footprint. Through the Earth Check program, we benchmark our progress, adopt industry best practices, and continuously improve our environmental performance.

Culture
Board remains committed to fostering an inclusive, transparent, and values-led culture that supports long-term growth and sustainable performance. Open communication is key to this effort, alongside a strong emphasis on ethical conduct and accountability. Guided by our core values of Trust, Awareness, and Joy, we prioritise innovation, diversity, people engagement, and operational excellence.

ON BEHALF OF THE BOARD:

Ms. C Lübbe - Director

21 April 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES
The principal activities of the Company are as follows:

1. Provision of hotel and accommodation services, primarily through the operation of luxury suites and rooms at Taj 51 Buckingham Gate Suites and Residences ("T51") and St. James' Court, a Taj Hotel ("SJC").

2. Operation of food and beverage outlets, including licensed restaurants such as Kona, Courtyard, TH@51, Hamptons Bar, House of Ming, The Chambers, Quilon and Bombay brasserie as well as the provision of in-room dining services.

3. Provision of related hospitality services, including the letting of banquet and business centre spaces, and the provision of other ancillary services associated with the hospitality sector.

DIVIDENDS
The profit for the year, after taxation, amounted to £2,198,192 (2025: profit £3,271,853).

The directors do not recommend the payment of a dividend (2025: £Nil).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2025 to the date of this report.

Mr. P Chhatwal
Mr. M O Lowin
Mr. S Nagpal
Mr. R M Nagpal
Mr. R Nagpal
Mr. A Narayan
Mr. S Datta
Mr. A Dalwani

Other changes in directors holding office are as follows:

Ms. M Avari - resigned 30 September 2025
Mr. P Mangal - resigned 10 March 2026
Ms. C Lübbe - appointed 31 March 2026
Mr. S Sarantopoulos - appointed 31 March 2026

FINANCIAL INSTRUMENTS
The Company finances its assets and operations through retained earnings and bank borrowings. It is exposed to typical credit and cash flow risks from selling on credit, which are managed through strict credit control procedures. The company's financial risk management objective is to mitigate interest rate risks by using appropriate derivative instruments with its bankers, as needed.

DONATIONS
The Company has not made any political or charitable donations during the year (2025:Nil).

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on pages 2 to 6 of these financial statements.

The directors have assessed the Company's ability to continue as a going concern and consider the going concern basis of preparation to be appropriate. This assessment has taken into account the Company's current financial position, including its operating cash flows, available financing facilities, and forward-looking financial forecasts. For further information in respect of going concern, refer going concern note under the accounting policy section of the financial statements.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

EMPLOYEE INVOLVEMENT

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings. The employees (or their representatives) are consulted regularly on a wide range of matters affecting their current and future interests.

Beyond regular meetings, we have established a feedback loop that allows employees to voice their opinions and suggestions through surveys, suggestion boxes, and dedicated feedback sessions. This approach not only empowers our employees but also ensures that their valuable insights are considered in decision-making processes, thereby aligning company decisions with employee interests.

To achieve a common understanding of the factors affecting the company's performance, we hold several meetings, which are designed to provide insights into the financial environment in which the Company operates. By educating employees on these topics, we foster a culture of knowledge-sharing and collective responsibility for the Company's success.

DISABLED EMPLOYEES

Individuals with disabilities are employed and provided with training opportunities where their skills and abilities align, and when suitable vacancies exist. In cases where an employee becomes disabled, efforts are made to retain their employment by arranging for suitable retraining or transfer to a suitable position.

It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

STREAMLINED ENERGY AND CARBON REPORTING

		2026	**2025**
Energy use	Electricity (kWh)	4,573,526	4,926,576
	Gas (kWh)	3,258,564	3,717,329
Factors used for conversion	Electricity (kWh)	0.17489	0.20493
	Gas (kWh)	0.18290	0.18290
Associated GHG emissions (tCO_2e)	Electricity (kWh)	800	1.010
	Gas (kWh)	596	680
Total emissions in metric tonnes CO_2e		1,396	1,690
Intensity Ratio (per guest room total 415)		3.36	4.07

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Methodology used:
We have adhered to the HM Government Environmental Reporting Guidelines and the GHG Reporting Protocol Corporate Standard. Emissions for the 2025–2026 period have been calculated using the UK Government's 2025 Conversion Factors for Company Reporting (CO_2-only basis) to ensure the highest level of accuracy for the current period.

Energy Efficiency Action Taken:
We confirm that the following actions remain in place and are actively managed:

1. Implementation of an energy-saving action plan for guest rooms, including:
   - Automatic electricity cutoff devices in all rooms.
   - Scheduled maintenance and cleaning of air conditioner filters, boilers, and cooling equipment.
   - Regular defrosting protocols for refrigerators, minibars, and freezers.
   - Completion of double-glazing installation across all guest rooms.
2. Exclusive use of energy-efficient lighting for all renovation and maintenance projects.

MATTERS COVERED IN THE STRATEGIC REPORT
As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report.

DISCLOSURE OF INFORMATION TO THE AUDITORS
Each director has fulfilled their responsibilities as a director by ensuring they are aware of any relevant audit information and confirming that the company's auditors are also aware of this information. The directors confirm that, to the best of their knowledge, there is no relevant information that they are aware of and that the auditors are unaware of.

AUDITORS
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KNAV Limited as auditors of the Company is to be proposed.

ON BEHALF OF THE BOARD:

Ms. C Lübbe - Director

21 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2026

The directors acknowledge their responsibilities for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and the integrity of the corporate and financial information included on the Company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ST. JAMES COURT HOTEL LIMITED

Opinion

We have audited the financial statements of St. James Court Hotel Limited (the 'Company') for the year ended 31 March 2026 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report, the Directors' Report and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page ten, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements, including the company's constitution, relevant financial reporting standards; company law and tax legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. Based on our understanding of the Company and the industry, discussions with the management, we identified Health & Safety, Employment Law, Food Safety and Hygiene Regulations and Licensing Act, as having a direct effect on the amounts and disclosures in the financial statements.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with which laws and regulations that could have a material impact on the financial statements.

Our audit procedures included:
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board resolutions circulated during the year;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

These procedures did not identify any actual or suspected fraudulent irregularities that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanjit Singh FCA (Senior Statutory Auditor)
for and on behalf of KNAV Limited
Ground Floor
Hygeia Building
66-68 College Road
Harrow
Middlesex
HA1 1BE

21 April 2026

2026-33-UK

ST. JAMES COURT HOTEL LIMITED (REGISTERED NUMBER: 03888595)

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER	4	50,763,818	45,917,498
Cost of sales		29,131,787	24,733,766
GROSS PROFIT		21,632,031	21,183,732
Administrative expenses		17,347,739	14,822,117
		4,284,292	6,361,615
Other operating income	5	-	128,426
OPERATING PROFIT	8	4,284,292	6,490,041
Interest receivable and similar income	10	129,564	68,757
		4,413,856	6,558,798
Interest payable and similar expenses	11	534,230	1,265,189
PROFIT BEFORE TAXATION		3,879,626	5,293,609
Tax on profit	12	1,681,434	2,021,756
PROFIT FOR THE FINANCIAL YEAR		2,198,192	3,271,853
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,198,192	3,271,853

The notes form part of these financial statements

ST. JAMES COURT HOTEL LIMITED (REGISTERED NUMBER: 03888595)

BALANCE SHEET
31 MARCH 2026

	Notes	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
FIXED ASSETS					
Intangible assets	13		5,416,232		-
Tangible assets	14		115,503,732		106,133,984
			120,919,964		106,133,984
CURRENT ASSETS					
Stocks	15	401,803		275,042	
Debtors	16	6,793,144		8,272,800	
Cash at bank and in hand	17	373,086		606,675	
		7,568,033		9,154,517	
CREDITORS					
Amounts falling due within one year	18	9,158,211		5,868,609	
NET CURRENT (LIABILITIES)/ASSETS			(1,590,178)		3,285,908
TOTAL ASSETS LESS CURRENT LIABILITIES			119,329,786		109,419,892
CREDITORS					
Amounts falling due after more than one year	19		-		14,376,459
NET ASSETS			119,329,786		95,043,433
CAPITAL AND RESERVES					
Called up share capital	21		75,445,718		67,777,912
Share premium			26,862,331		12,441,976
Retained earnings			17,021,737		14,823,545
SHAREHOLDERS' FUNDS			119,329,786		95,043,433

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2026 and were signed on its behalf by:

Ms. C Lübbe - Director

The notes form part of these financial statements

ST. JAMES COURT HOTEL LIMITED (REGISTERED NUMBER: 03888595)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2024	67,777,912	11,551,692	12,441,976	91,771,580
Changes in equity				
Total comprehensive income	-	3,271,853	-	3,271,853
Balance at 31 March 2025	67,777,912	14,823,545	12,441,976	95,043,433
Changes in equity				
Issue of share capital	7,667,806	-	14,420,355	22,088,161
Total comprehensive income	-	2,198,192	-	2,198,192
Balance at 31 March 2026	75,445,718	17,021,737	26,862,331	119,329,786

The notes form part of these financial statements

1. GENERAL INFORMATION

St James Court Hotel Limited ("the Company") is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The nature of the Company's operation and its principal activities are set out in the Directors' report on page 7.

On 1 April 2025, the Company acquired the business and net assets of Taj International Hotels Limited ("TIHL"). Further details of the transaction are set out in Note 28 to the financial statements.

The address of its registered office and main place of business is:
St. James Court Hotel
Buckingham Gate
London
SW1E 6AF
United Kingdom

The Company also operates through a place of business located at:
The Bombay Brasserie
Courtfield Road
London
SW7 4QH
United Kingdom

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared on going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The functional and presentational currency is British Pound Sterling (£), being the currency of the primary economic environment in which the Company operates. The amounts are presented rounded to the nearest pound.

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2. **ACCOUNTING POLICIES - continued**

Financial Reporting Standard 102 - reduced disclosure exemptions
The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 paragraph 1.12, on the basis that it is a qualifying entity and its ultimate parent company, The Indian Hotels Company Limited, includes these in its own consolidated financial statements.

- the requirements of Section 7 Statement of Cash Flows, and paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7

This information will be included in the consolidated financial statements of The Indian Hotels Company Limited as at 31 March 2026 and these consolidated financial statements may be obtained from Mandlik House, Mandlik Road, Mumbai 400 001, India. They are also available from www.ihcltata.com.

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern
The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report on page 2 & 3 of the other information.

As at the balance sheet date, the Company has a net current liability position of £1,590,178. This position principally arose due to ongoing capital expenditure incurred during the year, resulting in amounts payable to capital creditors.

Subsequent to the balance sheet date, the Company utilised its existing revolving credit facility to settle the outstanding balance with the capital creditor. The directors confirm that the facility remains available and continues to provide sufficient liquidity headroom to support the Company's working capital requirements. In addition, the Company is in advanced discussions with its bankers in relation to securing an additional short-term funding facility, which, if obtained, would further strengthen the Company's liquidity position.

The directors have assessed the Company's ability to continue as a going concern and consider the going concern basis of preparation to be appropriate. This assessment has taken into account the Company's current financial position, including its operating cash flows, available financing facilities, and forward-looking financial forecasts.

Based on the results for the year and expected future performance, the directors are satisfied that the Company will continue to generate sufficient liquid resources to meet its ongoing obligations as they fall due.

Accordingly, the financial statements have been prepared on a going concern basis. The directors have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements.

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2. **ACCOUNTING POLICIES - continued**

Turnover
Revenue comprises income from room bookings and food and beverage sales, and is recognised when the related goods or services are provided to customers. Room revenue is recognised when the room is occupied and the service has been rendered. Food and beverage revenue is recognised at the point of sale, when the items are delivered to the customer. Revenue from events or function hire is recognised when the service has been provided. Any deposits received in advance of service delivery are recognised as deferred income. Revenue is measured at the fair value of the consideration received or receivable, net of VAT, discounts, and rebates.

Catering revenue is recognised once the service has been provided to the customer, usually at the time the event takes place. Any deposits or advance payments received are treated as deferred income until the service is completed.

Goodwill
Goodwill arising on acquisition is recognised as an intangible asset and represents the excess of the consideration over the fair value of the identifiable assets acquired and liabilities assumed at the date of the acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight-line basis so as to allocate its cost evenly over its estimated useful economic life. Where the useful economic life cannot be reliably estimated, this is presumed to be 10 years. Goodwill is reviewed for impairment at each reporting date, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised immediately in the profit and loss account and is not subsequently reversed.

Business combinations - **Reorganisation of the UK Companies**
Business combinations are accounted for using the purchase method.

The acquisition of the business and net assets of TIHL by the Company forms part of a reorganisation of the UK Companies. As the transaction resulted in a change in the non-controlling interests in the net assets, it has been accounted for using the purchase method of accounting.

Under the purchase method, the identifiable assets and liabilities acquired are recognised at their fair values at the date of acquisition. Any excess of the consideration over the fair value of the net identifiable assets acquired is recognised as goodwill.

continued...

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes original purchase price and expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to charged to the profit and loss account during the period in which they are incurred.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Assets under the course of construction, such as capital work-in progress, are stated at cost. These assets are not depreciated until it is available for its intended use and are reviewed for impairment at each reporting date.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation
Depreciation is provided on the following basis:

Asset class	**Depreciation method and rate**
Long term leasehold property	Over term of lease
Furniture, fittings and equipment	5% to 20% straight line basis
Leasehold building surfaces	30 years straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss account.

The Company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Leasehold building surfaces are included in the long-term leasehold property in the "Note 14 - Tangible fixed assets".

Stocks
Stocks are stated at the lower of cost and net realisable value, where net realisable value is the estimated selling price less costs to complete and sell. Stocks are recognised as an expense within cost of sales in the period in which the related revenue is recognised. Cost is based on the cost of purchase on a first in, first out basis.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method unless they are payable within one year. In these instances, liabilities are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classified as current liabilities if payment is due within one year or less.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tax

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Leased assets

Rentals paid under operating leases are charged to profit and loss account on a straight line basis over the lease term.

Benefits received and receivables as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

continued...

2. **ACCOUNTING POLICIES - continued**

Provisions
Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account and other comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Finance costs
Finance costs are charged to profit and loss over the term of the borrowings using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the Company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- The Directors assess the appropriate useful economic lives over which tangible fixed assets should be depreciated. These estimates are based on factors such as the physical condition of the asset, its expected pattern of use, and contractual arrangements (e.g. assets linked to specific customer agreements). Certain assets may be depreciated over shorter periods where dictated by commercial contracts. Adjustments to useful lives, where applicable, are recognised prospectively. Actual usage and wear and tear may differ from initial expectations.

- Using information available at the balance sheet date, the Directors assess the recoverability of deferred tax assets, particularly those arising from tax losses. Recognition is based on the expectation that sufficient taxable profits will be available in future periods to utilise these losses. In forming this view, the Directors consider forecast profitability, the reversal pattern of temporary differences, and relevant tax legislation. Forecasts are reviewed for reasonableness based on historical accuracy and alignment with current business plans. Actual future results may differ from those forecasts, which could impact the recognition of deferred tax assets.

- Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the profit and loss account. No reversals of impairment are recognised. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the associated cash-generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. The recoverable amount of the goodwill is a source of significant estimation uncertainty and determining this involves the use of significant assumptions.

4. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the Company.

An analysis of turnover by class of business is given below:

	31.3.26	31.3.25
	£	£
Room revenue	37,755,715	36,605,967
Food and beverage	12,120,274	8,570,652
Other	887,829	740,879
	50,763,818	45,917,498

continued...

4. **TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	31.3.26	31.3.25
	£	£
United Kingdom	50,763,818	45,917,498
	50,763,818	45,917,498

5. **OTHER OPERATING INCOME**

	31.3.26	31.3.25
	£	£
Quilon lease rentals	-	128,426

In the prior year, rental income was recognised in respect of the Quilon premises, which were utilised by TIHL. During the current year, following the reorganisation of the UK Companies (refer Note 28), the premises are used internally and therefore no rental income has been recognised in the current year.

6. **EMPLOYEES AND DIRECTORS**

	31.3.26	31.3.25
	£	£
Wages and salaries	14,051,019	11,749,108
Social security costs	1,736,954	1,039,996
Other pension costs	299,819	204,582
	16,087,792	12,993,686

The average number of employees during the year was as follows:

	31.3.26	31.3.25
Operations	376	335
Administration	41	40
	417	375

In addition, the average agency (flexible) staff utilisation during the year was 63 (2025: 69).

continued...

7. DIRECTORS' REMUNERATION

The directors' remuneration (included in wages and salaries above) for the year was as follows:

	31.3.26	31.3.25
	£	£
Remuneration	268,610	369,235

Post-employment benefits are accruing for one director (2025: one) under a defined contribution scheme.

In respect of the highest paid director:

	31.3.26	31.3.25
	£	£
Remuneration	150,694	248,665

8. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.26	31.3.25
	£	£
Provision for doubtful debts against trade debtors	9,555	115,000
Loss on disposal of tangible fixed assets	37,505	-
Depreciation of tangible fixed assets	4,549,469	4,096,928
Amortisation of intangible assets	601,804	-
Operating lease rentals	1,196,801	908,554
Foreign exchange losses	26,453	4,192

9. AUDITORS' REMUNERATION

	31.3.26	31.3.25
	£	£
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	46,400	35,700
Other non-audit services	6,100	5,800

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.26	31.3.25
	£	£
Interest income on bank deposits	129,564	68,757

continued...

11. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.26	31.3.25
	£	£
Other loan interest (charges payable)	34,005	88,099
Bank and other interest payable	500,225	1,176,353
Interest on finance leases and hire purchase contracts	-	737
	534,230	1,265,189

12. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.26	31.3.25
	£	£
Current tax:		
UK corporation tax	13,087	135,235
Adjustment in respect of prior periods	(135,235)	(198,516)
Total current tax	(122,148)	(63,281)
Deferred tax:		
Origination and reversal of timing differences	1,787,606	1,848,487
Adjustments in respect of prior periods	15,976	236,550
Total deferred tax	1,803,582	2,085,037
Tax on profit	1,681,434	2,021,756

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.26	31.3.25
	£	£
Profit before tax	3,879,626	5,293,609
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2025 - 25%)	969,907	1,323,402
Effects of:		
Expenses not deductible for tax purposes	4,735	11,548
Depreciation in excess of capital allowances	827,044	648,772
Adjustment to tax charge for prior periods	(135,235)	(198,516)
Adjustment to tax charge for prior periods- deferred tax on qualifying assets	15,976	236,550
Other tax adjustments, reliefs and transfers	(993)	-
Total tax charge	1,681,434	2,021,756

continued...

12. **TAXATION - continued**

Factors that may affect future tax charges
As at 31 March 2026, the Company had unrelieved trading losses of approximately £24,316,134 (2025: £25,898,801) available to set off against future profits. See further details in Note 24.

13. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Acquisition	6,018,036
At 31 March 2026	6,018,036
AMORTISATION	
Amortisation for year	601,804
At 31 March 2026	601,804
NET BOOK VALUE	
At 31 March 2026	5,416,232

Further details in respect of goodwill are disclosed in Note 28 to the financial statements.

14. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Assets under course of construction £	Furniture, fittings and equipment £	Totals £
COST				
At 1 April 2025	140,685,125	2,845,932	24,218,155	167,749,212
Additions	325,984	12,579,839	1,054,798	13,960,621
Disposals	-	-	(2,680,941)	(2,680,941)
Impairment	-	(3,899)	-	(3,899)
Reclassification/transfer	5,609,468	(8,973,021)	3,363,553	-
At 31 March 2026	146,620,577	6,448,851	25,955,565	179,024,993
DEPRECIATION				
At 1 April 2025	47,817,339	-	13,797,889	61,615,228
Charge for year	2,950,239	-	1,599,230	4,549,469
Eliminated on disposal	-	-	(2,643,436)	(2,643,436)
At 31 March 2026	50,767,578	-	12,753,683	63,521,261
NET BOOK VALUE				
At 31 March 2026	95,852,999	6,448,851	13,201,882	115,503,732
At 31 March 2025	92,867,786	2,845,932	10,420,266	106,133,984

continued...

14. **TANGIBLE FIXED ASSETS - continued**

Included within additions are amounts of £281,984 relating to long leasehold property, £350,517 relating to assets under course of construction, and £42,332 relating to furniture, fittings and equipment, arising from the acquisition of the trade and assets from TIHL. Further details are provided in Note 28 to the financial statements.

15. **STOCKS**

	31.3.26	31.3.25
	£	£
Finished goods	401,803	275,042

16. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.26	31.3.25
	£	£
Trade debtors	759,306	922,244
Amounts owed by group undertakings	13,781	-
Other debtors	404,195	26,659
Deferred tax assets	5,139,876	6,943,458
Prepayments and accrued income	475,986	380,439
	6,793,144	8,272,800

Deferred tax asset due after one year amounts to £5,139,876 (2025: £6,943,458).

All other amounts shown under debtors are receivables within one year.

Trade debtors are stated after provisions for doubtful debts of £23,500 (2025: £135,650).

Other debtors include capital advances amounting to £285,544 (2025: £Nil).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

17. **CASH AT BANK AND IN HAND**

	31.3.26	31.3.25
	£	£
Cash at bank	343,093	572,241
Cash in hand	29,993	34,434
	373,086	606,675

continued...

18. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.26	31.3.25
	£	£
Bank loans and overdrafts (see Note 20)	-	1,622,086
Trade creditors	3,822,847	474,334
Amounts owed to group undertakings	1,265,078	470,503
Corporation tax payable	13,087	135,235
Social security and other taxes	131,966	709,960
Other creditors	715,338	456,219
Accruals and deferred income	3,209,895	2,000,272
	9,158,211	5,868,609

Trade creditors include capital creditors amounting to £2,524,879 (2025: £21,598)

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

19. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.26	31.3.25
	£	£
Bank loans (see Note 20)	-	14,376,459

continued...

20. **LOANS**

	31.3.26 £	31.3.25 £
Non-current		
Non- current loans and borrowings		
Bank loan	-	14,376,459
	-	14,376,459
Current		
Current loans and borrowings		
Bank loan including interest payable	-	1,622,086
	-	1,622,086

Analysis of the maturity of loans is given below:

	31.3.26 £	31.3.25 £
Within 1 year	-	1,632,550
Within 2 to 5 years	-	14,400,000
Less: issue costs	-	(34,005)
	-	15,998,545

Borrowings and Banking Facilities
At the beginning of the previous year, the Company had outstanding borrowings of £20,000,000 under a term loan facility (Facility A) with Standard Chartered Bank, originally due for repayment on 19 August 2024. This facility bore interest at 2.5% plus the Sterling Overnight Index Average (SONIA).

During the year ended 31 March 2025, the Company repaid the outstanding balance of £20,000,000 under a term loan facility (Facility A) with Standard Chartered Bank and entered into a new loan agreement with ICICI Bank UK PLC to refinance the liability.

Under the new agreement, the Company secured access to the following facilities:
- Facility A: a £20,000,000 term loan facility.
- Facility B: a £2,000,000 revolving credit facility.

Both facilities bear interest at 1.25% plus SONIA.

Facility A was repayable on the earlier of 42 months from the first utilisation date or 30 June 2028. Facility B terminates 42 months from the date of the loan agreement.

As at 31 March 2025, the Company had drawn £16,000,000 under Facility A. No amounts were drawn under Facility B. In accordance with the loan terms, £1,622,086 has been classified within creditors: amounts falling due within one year.

During the current financial year, the Company has fully repaid the loan of £16,018,303 including interest.

The average interest rate charged during the year was 5.4% per annum (2025: 6.7% per annum).

continued...

Security and Covenants
The Company is required to comply with certain financial covenants under the ICICI Bank loan agreement, to be tested annually beginning 31 March 2025. These include:
- a gearing ratio,
- an interest cover ratio, and
- a loan-to-value ratio.

The loan agreement was executed on 19 August 2024, at which point a fixed charge was created over the Company's real property, including the premises at St James Court, Buckingham Gate, London, SW1E 6AF. The fixed charge covers all property and undertakings of the Company and was formally registered in August 2024. The fixed charge was created in respect of Facilities A and B with ICICI Bank Plc. As at 31 March 2026, no amounts had been drawn under Facility B; however, the associated security remains in place.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26 £	31.3.25 £
75,445,718	Ordinary shares	£1	75,445,718	67,777,912

During the year ended 31 March 2026, the Company issued 2,417,582 ordinary shares during a part of reorganisation of the UK Companies at a premium of £1.73 per share and a further 5,250,224 shares through a rights issue at a premium of £1.95 per share. Each share has a nominal value of £1, resulting in an increase in both called-up share capital and the share premium account.

22. OPERATING LEASES

At 31 March 2026 the Company had future minimum lease payments due under non-cancellable operating leases as follows:

	31.3.26 £	31.3.25 £
Not later than one year	1,187,364	888,977
Later than one year and not later than five years	3,581,669	3,495,449
Later than five years	72,391,666	73,241,666
	77,160,699	77,626,092

continued...

23. RELATED PARTY TRANSACTIONS

The following entities are related parties of the Company by virtue of being under the control of The Indian Hotels Company Limited ("IHCL").

The Company charged £Nil (2025: £128,426) in respect of rent and £Nil (2025: £32,721) in respect of recharge of utilities to TIHL. TIHL Limited sold goods of £Nil (2025: £198,636) to the Company. The Company made sale of food & beverages amounting to £Nil (2025: £25,000) to TIHL.

The IHCL charged the Company £913,988 (2025: £450,862) for expenses it incurred on behalf of the Company, £1,522,122 (2025: £1,381,251) in management fees and £768,088 (2025: £858,454) in respect of incentive fees. The Company during the year recovered costs of £360,900 (2025: £399,288) which it incurred on behalf of IHCL. The Company charged £88,829 (2025: £66,991) towards sales made to IHCL.

The Company had the following balances with other related parties:

	31.3.26	31.3.25
	£	£
Amount due from/(to) Taj International Hotels Limited	13,781	(10,935)
Amount due to The Indian Hotels Company Limited	(1,188,131)	(390,334)
Amount due to Tata Sons Limited	(76,947)	(69,234)

It should be noted that the balance with Tata Sons Limited has been accounted for on an accruals basis, as it is yet to be invoiced at the reporting date.

24. DEFERRED TAXATION

	31.3.26	31.3.25
	£	£
At beginning of year	6,943,458	9,028,495
Charged to the profit and loss	(1,803,582)	(2,085,037)
	5,139,876	6,943,458

	31.3.26	31.3.25
	£	£
Fixed asset timing differences - asset/(liability)	(948,778)	464,144
Short term timing differences	9,621	4,614
Tax losses carried forward	6,079,033	6,474,700
	5,139,876	6,943,458

A deferred tax asset has been recognised for the anticipated utilisation of tax losses in the future financial years, as the directors believe it is more likely than not that sufficient taxable profits will be generated.

25. SHARE PREMIUM AND RETAINED EARNINGS

Share premium account
The share premium account includes the premium on issue of equity shares, net of any issue costs.

Retained earnings
Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

continued...

26. **COMMITMENTS**

Capital commitments

At 31 March 2026 the total amount contracted for capital expenditure not provided in the financial statements was £4,419,388 (2025: £638,338).

27. **PENSION AND OTHER SCHEMES**

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £299,819 (2025: £204,582). Contributions totalling £68,017 (2025: £37,181) were payable to the scheme at the end of the year and are included in other creditors.

continued...

28. **BUSINESS COMBINATION REORGANISATION OF THE UK COMPANIES**

On 1 April 2025, the Company acquired the business and net assets of TIHL, comprising the operations of the Bombay Brasserie and Quilon restaurants, as a part of reorganisation of the UK Companies. This included TIHL's business operations, including its catering and restaurant activities, employees and associated leases.

This reorganisation was approved by the Board of Directors on 1 April 2025 and was effected through a reconstruction agreement. The fair value of the consideration transferred for the TIHL business, amounted to £6,600,000.

Goodwill of £6,018,036 arose on the transaction, representing the excess of the consideration transferred over the fair value of the identifiable net assets acquired. The goodwill recognised primarily represents the expected synergies from integrating the restaurant operations with the Company's existing hotel operations, including operational efficiencies, centralise management of the London hospitality business and to reduce compliance costs.

The consideration was settled by the issue of 2,417,582 fully paid ordinary shares of the Company to the immediate parent undertaking, IHOCO B.V.

The following table summarises the consideration, the fair value of assets acquired and liabilities assumed at the acquisition date:

Consideration at 1 April 2025:

	£
Equity shares (2,417,582 ordinary shares)	6,600,000
Total consideration	**6,600,000**

Assets acquired and liabilities assumed at acquisition date (Fair Value)

	£
Tangible Fixed Assets	674,833
Cash and cash equivalents	859,757
Stocks	154,218
Debtors	108,607
Creditors	(1,215,451)
Net identifiable assets	**581,964**

Goodwill

	£
Consideration transferred	6,600,000
Less: Fair value of net identifiable assets	(581,964)
Goodwill	**6,018,036**

continued...

29. **CONTROLLING PARTY**

The immediate parent undertaking of the Company is IHOCO B.V, a company incorporated in Netherlands. The ultimate parent undertaking and the ultimate controlling party is The Indian Hotels Company Limited, incorporated in India. The financial statements of The Indian Hotels Company Limited are available from:

Mandlik House,
Mandlik Road,
Mumbai 400 001,
India.

30. **POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

TAJ INTERNATIONAL HOTELS LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

REGISTERED NUMBER: 01661824 (England and Wales)

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

FOR

TAJ INTERNATIONAL HOTELS LIMITED

TAJ INTERNATIONAL HOTELS LIMITED (REGISTERED NUMBER: 01661824)

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FOR THE YEAR ENDED 31 MARCH 2026

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TAJ INTERNATIONAL HOTELS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

DIRECTORS:	Mr. N Shome Ms. C. Lübbe
REGISTERED OFFICE:	C/o St James Court Hotel Buckingham Gate London SW1E 6AF
REGISTERED NUMBER:	01661824 (England and Wales)
AUDITORS:	KNAV Limited Ground Floor Hygeia Building 66-68 College Road Harrow Middlesex HA1 1BE
SOLICITORS:	Slaughter and May 1 Bunhill Row London EC1Y 8YY

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES
The principal activity of the Company was that of caterers and restaurant operators. On 01 April 2025, the Company ceased its trading activities and transferred its operating business to St. James Court Hotel Limited, a fellow subsidiary. Following this transfer, the Company has remained dormant for the remainder of the financial period.

REVIEW OF BUSINESS
The profit for the year, after taxation, amounted to £6,017,892 (2025: £17,818).

DIVIDENDS
The directors declared a dividend in specie of £6,600,000 (2025: £nil).

DEVELOPMENTS DURING THE YEAR
On 1 April 2025, the Company transferred its operating business, comprising the operations of the Bombay Brasserie and Quilon restaurants, to St. James Court Hotel Limited as part of reorganisation of the UK companies and ceased trading.

DIRECTORS
The directors who have held office during the period from 1 April 2025 to the date of this report are as follows:

Ms. M Avari - resigned 30 September 2025
Mr. P Chhatwal - resigned 20 June 2025
Mr. P Mangal – resigned 10 March 2026
Mr. N Shome - appointed 1 October 2025
Ms. C Lübbe - appointed 31 March 2026

FINANCIAL INSTRUMENTS
The Company’s financial instruments primarily comprise cash balances. As the Company has ceased trading during the year, its exposure to financial risks is limited. The Company is not exposed to significant liquidity or market risks.

GOING CONCERN
The directors have assessed the Company’s ability to continue as a going concern and have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. This conclusion follows the transfer of the Company’s operating business to St. James Court Hotel Limited as on 1 April 2025, after which the Company ceased trading.

As a result, the financial statements have been prepared on a basis other than going concern. Assets are stated at their expected net realisable values, and liabilities are recognised at the amounts expected to be settled. All liabilities have been classified as current as the Company no longer has ongoing operations.

POST BALANCE SHEET EVENTS
There have been no significant events affecting the Company since the year end.

DISCLOSURE OF INFORMATION TO THE AUDITORS
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

AUDITORS
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KNAV Limited as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Ms. C Lübbe - Director

Date: 08-May-2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2026

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the statement of comprehensive income of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and the integrity of the corporate and financial information included on the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion
We have audited the financial statements of Taj International Hotels Limited (the 'Company') for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter
We draw attention to Note 3 to the financial statements which describes the basis of preparation. As stated in the note, effective 01 April 2025, the Company transferred its operating business to St. James Court Hotel Limited after which the Company ceased trading. As a result, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information
The directors are responsible for the other information. The other information comprises the information in the Directors' Report and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularity including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements, including the company's constitution, relevant financial reporting standards; company law and tax legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. Based on our understanding of the Company and the industry, discussions with the management, we identified Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with which laws and regulations that could have a material impact on the financial statements.

Our audit procedures included:
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board resolutions circulated during the year;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Amanjit Singh FCA (Senior Statutory Auditor)
for and on behalf of KNAV Limited
Ground Floor
Hygeia Building
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 08-May-2026

2026-40-UK

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER	5	-	5,578,444
Cost of sales		-	4,094,835
GROSS PROFIT		-	1,483,609
Administrative expenses			
Before exceptional item		1,120	1,468,719
Profit on disposal of operations	6	6,018,036	-
AFTER EXCEPTIONAL ITEM		6,016,916	14,890
OPERATING PROFIT	8	6,016,916	14,890
Interest receivable and similar income		-	24,763
PROFIT BEFORE TAXATION		6,016,916	39,653
Tax on profit	10	(976)	21,835
PROFIT FOR THE FINANCIAL YEAR		6,017,892	17,818
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		6,017,892	17,818

The results of the year reflect discontinued operations following the cessation of trade on 1 April 2025.

The notes form part of these financial statements

TAJ INTERNATIONAL HOTELS LIMITED (REGISTERED NUMBER: 01661824)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Tangible assets	12		-		674,833
CURRENT ASSETS					
Stocks	13	-		154,218	
Debtors	14	-		139,031	
Cash at bank and in hand	15	33,876		944,757	
		33,876		1,238,006	
CREDITORS					
Amounts falling due within one year	16	29,694		1,326,549	
NET CURRENT ASSETS/(LIABILITIES)			4,182		(88,543)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,182		586,290
CAPITAL AND RESERVES					
Called up share capital	18		2		2
Retained earnings			4,180		586,288
SHAREHOLDERS' FUNDS			4,182		586,290

The financial statements were approved by the Board of Directors and authorised for issue on 08-May-2026 and were signed on its behalf by:

.....
Ms. C Lübbe- Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2024	2	568,470	568,472
Changes in equity			
Total comprehensive income	-	17,818	17,818
Balance at 31 March 2025	2	586,288	586,290
Changes in equity			
Total comprehensive income	-	6,017,892	6,017,892
Dividends (refer note 11)	-	(6,600,000)	(6,600,000)
Total transactions with owners, recognised directly in equity	-	(6,600,000)	(6,600,000)
Balance at 31 March 2026	2	4,180	4,182

The notes form part of these financial statements

1. GENERAL INFORMATION

Taj International Hotels Limited ("the Company") is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006.

The principal activity of the Company is set out in the Directors' report on page 2.
The address of its registered office is:
St. James Court Hotel
Buckingham Gate
London
SW1E 6AF
United Kingdom

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the Company operates in. The amounts are presented rounded to the nearest pound.

Financial Reporting Standard 102 - reduced disclosure exemptions
The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company, The Indian Hotels Company Limited, includes these in its own consolidated financial statements.

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information will be included in the consolidated financial statements of The Indian Hotels Company Limited as at 31 March 2026 and these consolidated financial statements may be obtained from Mandlik House, Mandlik Road, Mumbai 400 001, India and the company's website https://www.ihcltata.com.

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The accounting policies are primarily relevant to the comparative information for the year ended 31 March 2025, during which the Company had trading activity. As the Company ceased trading on 1 April 2025, the current year financial statements have limited activity, and certain accounting policies are not applicable to the current year but have been retained for completeness of the comparatives.

3. **ACCOUNTING POLICIES - continued**

Going concern
The directors have assessed the Company's ability to continue as a going concern and have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. This conclusion follows the transfer of the Company's operating business to St. James Court Hotel Limited as on 1 April 2025, after which the Company ceased trading.

As a result, the financial statements have been prepared on a basis other than going concern. Assets are stated at their expected net realisable values, and liabilities are recognised at the amounts expected to be settled. All liabilities have been classified as current as the Company no longer has ongoing operations.

Revenue recognition
Revenue is recognised when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Restaurant revenue is recognised at the point of sale when food and beverage services are provided to customers. This reflects the transfer of control.

Catering revenue is recognised when the catering service has been delivered to the customer, which is typically the date the event takes place. Where deposits or advance payments are received, these are recognised as deferred income until the service is performed.

Revenue is measured at the fair value of the consideration received or receivable and is stated net of VAT and any applicable discounts.

Tangible fixed assets
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. The cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Assets under the course of construction, such as capital work-in progress, are stated at cost. These assets are not depreciated until it is available for its intended use and are reviewed for impairment at each reporting date.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation
Depreciation is provided on the following basis:

Asset class	**Depreciation method and rate**
Leasehold improvements	Over the period of the lease
Fixtures, fittings and equipment	10-20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

3. **ACCOUNTING POLICIES - continued**

Stocks
Stocks are stated at the lower of cost and net realisable value, where net realisable value is the estimated selling price less costs to complete and sell. Stocks are recognised as an expense within cost of sales in the period in which the related revenue is recognised. Cost is based on the cost of purchase on a first in, first out basis.

Financial instruments
Financial assets
Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including trade and other creditors, including amounts payable to fellow group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method unless they are payable within one year. In these instances, liabilities are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classified as current liabilities if payment is due within one year or less.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans. The Company provides 28 days for staff on 40 hours contract and 32 days for staff on 48 hours contract as paid leave. Part-time employees are entitled to leave proportionate to days/hours worked during the year. Paid leaves are to be utilised by the employees during the financial year in which it is earned. Any unused leaves are forfeited at the end of each financial year.

Short term benefits are recognised as an expense in the period in which the service is received.

Under the defined contribution plan the Company pays fixed contributions into an independent pension scheme. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are disclosed separately within creditors in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Exceptional items

The Company classifies certain one-off costs or credits that materially impact the Company's financial results as exceptional items. These are disclosed separately to enhance the understanding of the financial performance of the Company.

Discontinued operations

The Company recognises as discontinued operations components which have been disposed of which represented a separate major line of business of geographical area of operation, which were part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operation, or a subsidiary which was acquired exclusively for resale.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION

Following the transfer of the Company's operating business during the year, the level of judgement required in the current year is not significant. Comparative information reflects the judgements and estimates applied in the prior year when the Company was trading and the directors have had to make the following judgements:

Determine whether leases entered into by the Company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The remaining useful economic life of the main production plant asset is considered a source of significant estimation uncertainty.

5. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the Company.

An analysis of turnover by class of business is given below:

	31.3.26 £	31.3.25 £
Restaurants	-	5,114,194
Sale of wine	-	464,250
	-	5,578,444

An analysis of turnover by geographical market is given below:

	31.3.26 £	31.3.25 £
United Kingdom	-	5,578,444
	-	5,578,444

6. EXCEPTIONAL ITEM

The following item has been presented separately on the face of the statement of comprehensive income due to its size and because separate presentation is relevant to an understanding of the Company's financial performance:

	31.3.26	31.3.25
	£	£
Profit on disposal of operations	6,018,036	-

On 1 April 2025, the Company transferred its operating business, to St. James Court Hotel Limited as part of reorganisation of the UK companies. This included the Company's business operations, including its caterers and restaurant activities, employees and associated leases.

This reorganisation was approved by the Board of Directors on 1 April 2025 and was effected through a reconstruction agreement. The fair value of the consideration transferred for the business, amounted to £6,600,000.

The following table summarises the net assets transferred, and the resulting profit on disposal at the disposal date:

Net assets transferred at disposal date	**£**
Tangible Fixed Assets	674,833
Cash and cash equivalents	859,757
Stocks	154,218
Debtors	108,607
Creditors	(1,215,451)
Net identifiable assets	**581,964**

Profit on disposal of operations	**£**
Consideration	6,600,000
Less: Net assets transferred	(581,964)
Profit on disposal of operations	**6,018,036**

7. EMPLOYEES AND DIRECTORS

	31.3.26	31.3.25
	£	£
Wages and salaries	-	1,811,590
Social security costs	-	171,850
Other pension costs	-	107,377
	-	2,090,817

7. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	31.3.26	31.3.25
Admin, kitchen and restaurant staff	-	61

	31.3.26	31.3.25
	£	£
Directors' remuneration	-	-

The directors of the Company are paid remuneration in other group companies and thus no remuneration is included in the financial statements of the Company.

8. OPERATING PROFIT

	31.3.26	31.3.25
	£	£
Depreciation expense	-	171,989
Other operating lease rentals	-	424,000

9. AUDITORS' REMUNERATION

	31.3.26	31.3.25
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	-	21,350
Other non- audit services	-	3,150

The auditor’s remuneration is paid by other group companies and thus no remuneration is included in the financial statement of the Company for the year ended 31 March 2026

10. TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the profit for the year was as follows:

	31.3.26 £	31.3.25 £
Current tax:		
UK corporation tax	-	45,828
UK corporation tax adjustment to prior periods	(2,415)	(2,838)
Total current tax (credit)/charge	(2,415)	42,990
Deferred tax:		
Arising from origination and reversal of timing differences	1,439	(23,108)
Adjustment to prior periods	-	1,953
Total deferred tax charge/(credit)	1,439	(21,155)
Tax on profit	(976)	21,835

Reconciliation of total tax (credit)/charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.26 £	31.3.25 £
Profit before tax	6,016,916	39,653
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2025 - 25%)	1,504,229	9,913
Effects of:		
Expenses not deductible for tax purposes	-	2,414
Income not taxable for tax purposes	(1,504,509)	-
Fixed asset differences	107,223	10,393
Losses eliminated as part of group reorganisation	1,779	-
Adjustments to tax charge in respect of previous periods	(2,415)	(2,838)
Adjustments to tax charge in respect of previous periods - deferred tax	-	1,953
Amounts (charged)/credited directly to STRGL*	993	-
Other tax adjustments, reliefs and transfers	(108,276)	-
Total tax (credit)/charge	(976)	21,835

*Statement of Total Recognized Gains and Losses.

11. DIVIDENDS

	31.3.26 £	31.3.25 £
Ordinary shares of £1 each		
Final	6,600,000	-

During the year, the Company declared a dividend in specie to its parent company, IHOCO B.V., amounting to £6,600,000. The dividend was settled through the transfer of an intercompany receivable due from St. James Court Hotel Limited, arising on the transfer of the Company's assets and liabilities as part of a group reorganisation.

12. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Capital work in progress £	Furniture, fittings and equipment £	Totals £
COST				
At 1 April 2025	1,730,216	350,517	1,982,482	4,063,215
Disposals	(1,730,216)	(350,517)	(1,982,482)	(4,063,215)
At 31 March 2026	-	-	-	-
DEPRECIATION				
At 1 April 2025	1,448,232	-	1,940,150	3,388,382
Eliminated on disposal	(1,448,232)	-	(1,940,150)	(3,388,382)
At 31 March 2026	-	-	-	-
NET BOOK VALUE				
At 31 March 2026	-	-	-	-
At 31 March 2025	281,984	350,517	42,332	674,833

The Company's tangible fixed assets were disposed of as part of the reorganisation of the UK companies.

13. STOCKS

	31.3.26 £	31.3.25 £
Wine inventory held by third party	-	87,212
Food and beverage stock	-	67,006
	-	154,218

During the year ended 31 March 2025, the Company sold wine inventory amounting to £464,250, generating a profit of £8,852. The remaining inventory at 31st March 2025 was included as part of the transfer of the Company's operating business to St. James Court Hotel Limited.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade debtors	-	14,902
Amounts owed by group undertakings	-	10,935
Other debtors	-	7,099
Prepayments	-	106,095
	-	139,031

Amounts owed by group undertakings as at 31 March 2025 were unsecured, interest free and were repayable on demand.

15. CASH AT BANK AND IN HAND

	31.3.26	31.3.25
	£	£
Cash in bank	33,876	944,407
Cash on hand	-	350
	33,876	944,757

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	-	167,783
Amounts owed to group undertakings	13,781	53,704
Corporate tax payable	15,913	18,328
Social security and other taxes	-	63,914
Other creditors	-	42,021
Outstanding defined contribution pension costs	-	5,953
Accrued expenses	-	974,846
	29,694	1,326,549

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

17. DEFERRED TAX

	31.3.26	31.3.25
	£	£
At beginning of year	1,439	(19,716)
Credited/(charged) to the profit or loss	(1,439)	21,155
At end of year	-	1,439

The provision for deferred taxation is made up as follows:

	31.3.26	31.3.25
	£	£
Fixed asset timing differences	-	447
Short term timing differences	-	992
	-	1,439

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26 £	31.3.25 £
2	Ordinary shares	£1	2	2

19. RELATED PARTY TRANSACTIONS

The Indian Hotels Company Limited invoiced the Company £nil (2025: £278,924), for the provision of management services.

St James Court Hotel Limited is a fellow subsidiary of IHOCO BV. During the year, St James Court Hotel Limited invoiced the Company £nil (2025: £128,426) towards rent in respect of the premises let out, £nil (2025: £25,000) towards food & beverages purchases and £nil (2025: £32,721) in respect of recharge of utilities. The Company made sale of food and beverages to St James Court Hotel Limited totalling £nil (2025: £198,636). During the year ended 31 March 2026, the Company recognised a profit of £6,018,036 on disposal of operations to St James Court Hotel Limited. Further, the Company declared dividends in specie to IHOCO B.V., amounting to £6,600,000.

At the balance sheet date, the Company had the following balances with other group companies.

	31.03.26	31.03.25
	£	£
Amount due (to) / from St. James Court Hotel Limited	(13,781)	10,935
Amount due (to) / from The Indian Hotel Company Limited	-	(43,799)
Amount due (to) / from Tata Sons Private Limited	-	(9,905)

Amounts were due to The Indian Hotel Company Limited of £nil (2025: £43,799) on account of management fees and other expenses. Amounts due to Tata Sons Private Limited amounting to £nil (2025: £9,905) on account of Tata equity brand fees. The balance with Tata Sons Private Limited had been accounted on an accrual basis, as it was yet to be invoiced as at 31 March 2025.

20. **RETAINED EARNINGS**

Retained earnings represents cumulative profits or losses, net of dividends and other adjustments.

21. **CAPITAL COMMITMENTS**

The Company has no capital commitments as at 31 March 2026 (2025: £521,425).

22. **PENSION COMMITMENTS**

Defined contribution pension scheme

As part of the reorganisation, the pension scheme was transferred to St. James Court Hotel Limited. Accordingly, the Company has no pension cost charge for the year (2025: £73,680). There were no pension contributions payable at the reporting date. In the prior year, pension contributions of £5,953 were included in creditors.

23. **CONTROLLING PARTY**

The immediate parent undertaking and controlling party is IHOCO BV, a Company registered in the Netherlands.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is The Indian Hotels Company, incorporated in India. Consolidated financial statements are available from Mandlik House, Mandlik Road, Mumbai 400 001, India. In the opinion of the directors this is the Company's ultimate parent company and ultimate controlling party.

24. **POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

GOOD HOPE PALACE HOTELS PROPRIETARY LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

GOOD HOPE PALACE HOTELS (PTY) LTD
(Registration number 2006/029392/07)
Annual Financial Statements
for the year ended 31 March 2026

GOOD HOPE PALACE HOTELS (PTY) LTD
(Registration number 2006/029392/07)
Trading as Taj Cape Town
Annual Financial Statements for the year ended 31 March 2026

GENERAL INFORMATION

Company registration number	2006/029392/07
Country of incorporation and domicile	South Africa
Nature of business and principal activities	Owning and operating the hotel, Taj Cape Town
Directors	Johannes Jan Nico Oldenburger Mark James Wenich Puneet Chhatwal
Registered office	Taj Cape Town Corner Wale Street and St Georges Mall Cape Town South Africa 8000
Business address	Taj Cape Town Corner Wale Street and St Georges Mall Cape Town South Africa 8000
Holding company	IHOCO B.V. incorporated in Netherlands
Ultimate holding company	The Indian Hotels Company Limited (IHCL) incorporated in India
Bankers	Nedbank Limited
Preparer	The annual financial statements were internally compiled by: Deepesh Vijayvergiya Finance director
Auditors	Morar Incorporated Chartered Accountants (SA) Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Issued	05 May 2026

GOOD HOPE PALACE HOTELS (PTY) LTD
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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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Preparer

Deepesh Vijayvergiya
Finance director

Published

05 May 2026

GOOD HOPE PALACE HOTELS (PTY) LTD
(Registration number 2006/029392/07)
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Annual Financial Statements for the year ended 31 March 2026

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Good Hope Palace Hotels (Pty) Ltd for the year ended 31 March 2026.

1. Nature of business

Good Hope Palace Hotels (Pty) Ltd was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

	2026	2025
Authorised	Number of shares	
Ordinary shares	1 000 000 000	1 000 000 000

	2026	2025	2026	2025
Issued	R	R	Number of shares	
Ordinary shares	707 969 706	707 969 706	707 969 706	707 969 706

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors do not recommend the declaration of a dividend for the year.

DIRECTORS' REPORT

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality	Changes
Johannes Jan Nico Oldenburger	German	
Mark James Wenich	South African	
Mehrnavaz Averi	Indian	Resigned 30 September 2025
Puneet Chhatwal	German	

6. Holding company

The company's holding company is IHOCO B.V. which holds 100% (2025: 100%) of the company's equity. IHOCO B.V. is incorporated in Netherlands.

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report. Subsequent to year-end, management identified an immaterial misclassification relating to certain receivables. These balances did not meet the recognition criteria under IFRS and have been derecognised. The corresponding impact has been recognised in profit or loss within current tax expense referred to in note 19. This adjustment does not have a material effect on the annual financial statements and does not affect the auditor’s opinion.

8. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The holding company will provide adequate funds from time to time as may be required to fully meet GHPH's debt service and operational requirements to enable GHPH to operate with full functionality and also as a going concern for a period of at least 12 months from date of financial statements for the financial year 2027 or such extended period as may be required.

DIRECTORS' REPORT

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

10. Auditors

Morar Incorporated continued in office as auditors for the company for 2026.

11. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 05 May 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

GOOD HOPE PALACE HOTELS (PTY) LTD
(Registration number 2006/029392/07)
Trading as Taj Cape Town
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note(s)	2026 R	2025 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	315 533 829	291 841 396
Right-of-use assets	3	2 996 103	6 591 423
Intangible assets	4	595 281	879 073
Deferred tax	5	11 131 666	11 750 654
		330 256 879	**311 062 546**
Current Assets			
Inventories	6	8 309 321	8 369 426
Trade and other receivables	7	15 100 041	11 763 435
Cash and cash equivalents	8	69 676 178	67 807 373
		93 085 540	**87 940 234**
Total Assets		**423 342 419**	**399 002 780**
Equity and Liabilities			
Equity			
Share capital	9	707 969 706	707 969 706
Accumulated loss		(655 380 255)	(702 983 319)
		52 589 451	**4 986 387**
Liabilities			
Non-Current Liabilities			
Loans from group companies	10	334 245 838	347 417 843
Lease liabilities	3	-	3 616 805
		334 245 838	**351 034 648**
Current Liabilities			
Trade and other payables	11	24 914 976	32 310 571
Lease liabilities	3	3 616 805	3 677 820
Current tax payable		-	324 270
Provisions		7 975 349	6 669 084
		36 507 130	**42 981 745**
Total Liabilities		**370 752 968**	**394 016 393**
Total Equity and Liabilities		**423 342 419**	**399 002 780**

GOOD HOPE PALACE HOTELS (PTY) LTD
(Registration number 2006/029392/07)
Trading as Taj Cape Town
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	2026 R	2025 R
Revenue	12	220 918 361	203 703 558
Cost of sales	13	(35 264 580)	(34 769 389)
Gross profit		**185 653 781**	**168 934 169**
Other operating income	14	16 569	2 165
Other operating gains (losses)	15	13 612 970	3 613 059
Other operating expenses	16	(150 334 093)	(137 808 384)
Operating profit	16	**48 949 227**	**34 741 009**
Investment income	17	3 815 265	3 478 482
Finance costs	18	(632 705)	(1 007 397)
Profit before taxation		**52 131 787**	**37 212 094**
Taxation	19	(4 528 723)	7 641 456
Total comprehensive income for the year		**47 603 064**	**44 853 550**

GOOD HOPE PALACE HOTELS (PTY) LTD
(Registration number 2006/029392/07)
Trading as Taj Cape Town
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated loss	Total
	R	R	R
Balance at 01 April 2024	**707 969 706**	**(747 836 869)**	**(39 867 163)**
Total comprehensive income for the year	**-**	**44 853 550**	**44 853 550**
Balance at 01 April 2025	**707 969 706**	**(702 983 319)**	**4 986 387**
Total comprehensive income for the year	**-**	**47 603 064**	**47 603 064**
Balance at 31 March 2026	**707 969 706**	**(655 380 255)**	**52 589 451**
Note(s)	9		

GOOD HOPE PALACE HOTELS (PTY) LTD
(Registration number 2006/029392/07)
Trading as Taj Cape Town
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF CASH FLOWS

	Note(s)	2026 R	2025 R
Cash flows from operating activities			
Cash receipts from customers		217 598 324	203 950 657
Cash paid to suppliers and employees		(172 014 193)	(142 483 551)
Cash generated from operations	20	45 584 131	61 467 106
Interest income	17	3 815 265	3 478 482
Finance costs	18	(632 705)	(723)
Tax received (paid)		(4 234 005)	(2 930 207)
Net cash from operating activities		**44 532 686**	**62 014 658**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(40 406 308)	115 680
Proceeds from sale of property, plant and equipment	2	1 650 033	(25 790 101)
Purchases of intangible assets	4	(108 340)	(1 046 492)
Net cash from investing activities		**(38 864 615)**	**(26 720 913)**
Cash flows from financing activities			
Movement of loans from group companies	10	(13 172 005)	(390 840)
Movement of borrowings		13 050 559	-
Cash repayments on lease liabilities	3	(3 677 820)	(3 829 122)
Net cash from financing activities		**(3 799 266)**	**(4 219 962)**
Total cash movement for the year		**1 868 805**	**31 073 783**
Cash and cash equivalents at the beginning of the year		67 807 373	36 733 590
Cash and cash equivalents at the end of the year	8	**69 676 178**	**67 807 373**

ACCOUNTING POLICIES

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa as amended.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

Property, plant and equipment is initially measured at cost.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	65 years
Plant and equipment	Straight line	20 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office furniture and equipment	Straight line	6 years
Computer equipment	Straight line	4 years
Soft refurb	Straight line	5 years
Artwork	Straight line	20 years
Audio and video	Straight line	6 years
Hotel operating equipment	Straight line	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting . No material changes were made.

ACCOUNTING POLICIES

1.2 Property, plant and equipment (continued)

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.3 Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets are subsequently measured at cost less any accumulated amortisation and impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software, other	Straight line	3 years

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting . No material changes were made.

There were no indicators of impairment for intangible assets and no impairment tests were performed.

1.4 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Trade and other receivables include amounts which have been denominated in US Dollars. Foreign exchange gains or losses are recognised in profit or loss.

ACCOUNTING POLICIES

1.4 Financial instruments (continued)

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

ACCOUNTING POLICIES

1.5 Tax (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.6 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

No contracts were identified that required specific judgement as to whether they contained leases.

ACCOUNTING POLICIES

1.6 Leases (continued)

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of lease term and useful life of the underlying asset.

Refer to the accounting policy for property, plant and equipment for details of useful lives of underlying assets.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.7 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

1.8 Impairment of assets

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised immediately in profit or loss.

ACCOUNTING POLICIES

1.9 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.10 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of paid annual leave and sick leave, bonuses, and medical care, are recognised in the period in which the service is rendered and are not discounted.

1.11 Provisions and contingencies

The company recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the company will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in .

1.12 Revenue from contracts with customers

The company recognises revenue from the following major sources:

- Room income
- Banqueting equipment hire
- Banqueting room hire
- Food and beverage income
- Guest dry cleaning / laundry
- Health club
- Miscellaneous other revenue
- Other
- Transport

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

1.13 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

ACCOUNTING POLICIES

1.14 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Artwork	2 917 695	(2 303 828)	613 867	3 268 159	(2 426 842)	841 317
Audio and video	8 536 820	(6 084 360)	2 452 460	6 337 806	(5 820 443)	517 363
Buildings	307 336 248	(92 179 935)	215 156 313	304 095 621	(88 153 113)	215 942 508
Capital - Work in progress	30 875 915	-	30 875 915	6 679 562	-	6 679 562
Furniture and fixtures	53 000 664	(32 515 490)	20 485 174	53 409 181	(36 311 996)	17 097 185
Hotel operating equipment	5 113 435	(2 848 459)	2 264 976	11 936 979	(8 925 325)	3 011 654
IT equipment	5 460 274	(3 926 525)	1 533 749	5 079 064	(3 180 776)	1 898 288
Land	24 738 306	-	24 738 306	24 738 306	-	24 738 306
Motor vehicles	1 647 500	(241 363)	1 406 137	755 711	(31 057)	724 654
Office equipment	1 234 291	(1 051 850)	182 441	1 254 080	(1 001 524)	252 556
Plant and machinery	83 812 640	(68 713 818)	15 098 822	83 529 430	(64 302 212)	19 227 218
Soft refurb	925 581	(199 912)	725 669	925 581	(14 796)	910 785
Total	**525 599 369**	**(210 065 540)**	**315 533 829**	**502 009 480**	**(210 168 084)**	**291 841 396**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Disposals	Depreciation	Total
Artwork	841 317	-	(75 535)	(151 915)	613 867
Audio and video	517 363	2 222 348	-	(287 251)	2 452 460
Buildings	215 942 508	3 240 627	-	(4 026 822)	215 156 313
Capital - Work in progress	6 679 562	24 196 353	-	-	30 875 915
Furniture and fixtures	17 097 185	8 690 458	(927 160)	(4 375 309)	20 485 174
Hotel operating equipment	3 011 654	290 970	(84 927)	(952 721)	2 264 976
IT equipment	1 898 288	433 275	-	(797 814)	1 533 749
Land	24 738 306	-	-	-	24 738 306
Motor vehicles	724 654	891 789	-	(210 306)	1 406 137
Office equipment	252 556	-	-	(70 115)	182 441
Plant and machinery	19 227 218	440 488	-	(4 568 884)	15 098 822
Soft refurb	910 785	-	-	(185 116)	725 669
	291 841 396	**40 406 308**	**(1 087 622)**	**(15 626 253)**	**315 533 829**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
Artwork	1 004 133	-	-	(162 816)	841 317
Audio and video	401 895	275 011	-	(159 543)	517 363
Buildings	214 127 498	5 756 125	-	(3 941 115)	215 942 508
Capital - Work in progress	1 650 268	5 029 294	-	-	6 679 562
Furniture and fixtures	11 009 865	9 370 885	(8 665)	(3 274 900)	17 097 185
Hotel operating equipment	2 543 845	978 410	-	(510 601)	3 011 654
IT equipment	2 048 224	598 607	-	(748 543)	1 898 288
Land	24 738 306	-	-	-	24 738 306
Motor vehicles	-	755 711	-	(31 057)	724 654
Office equipment	95 561	220 170	-	(63 175)	252 556
Plant and machinery	21 234 691	1 420 775	-	(3 428 248)	19 227 218
Soft refurb	-	925 581	-	(14 796)	910 785
	278 854 286	**25 330 569**	**(8 665)**	**(12 334 794)**	**291 841 396**

The land relates to Interest of section 150 (previously section 100) in Erf 169470 registered in the township of Cape Town with Title Deed Number ST8233/2013 forming part of a sectional title scheme known long term as "Taj Cape Town" with Sectional Plan Number D235/2012.

Registers with details of land and buildings are available for inspection by shareholders or their duly authorised representatives at the registered office of the company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

3. Right-of-use assets

Details pertaining to leasing arrangements, where the company is lessee are presented below:

The lease is a portion of a floor in the adjacent building. The initial lease expired in January 2024 and was renewed for a further 36 months as of 1 February 2024.

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Leasehold building	10 785 962	(7 789 859)	2 996 103	10 785 962	(4 194 539)	6 591 423

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are included in the following line items:

Leasehold building	2 996 103	6 591 423

Additions to right-of-use assets

Leasehold building	-	236 361

Depreciation recognised on right-of-use assets

Leasehold building	(3 595 320)	(3 608 451)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

3. Right-of-use assets (continued)

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	4 249 510	4 051 789
Two to five years	-	4 249 510
	4 249 510	8 301 299
Less finance charges component	(632 705)	(1 006 674)
	3 616 805	**7 294 625**
Non-current liabilities	-	3 616 805
Current liabilities	3 616 805	3 677 820
	3 616 805	**7 294 625**

It is company policy to lease certain buildings.

The average lease term is 3 years and the average effective borrowing rate is 11.75% (2025: 11.75%)

4. Intangible assets

	2026			2025		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software, other	4 650 339	(4 055 058)	595 281	4 541 999	(3 662 926)	879 073

Reconciliation of intangible assets - 2026

	Opening balance	Additions	Amortisation	Total
Computer software, other	879 073	108 340	(392 132)	595 281

Reconciliation of intangible assets - 2025

	Opening balance	Additions	Amortisation	Total
Computer software, other	278 212	1 046 492	(445 631)	879 073

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
5. Deferred tax		
Deferred tax liability		
Deferred tax asset	11 131 666	11 750 654
Reconciliation of deferred tax asset / (liability)		
At beginning of year	11 750 654	1 966 450
Taxable / (deductible) temporary difference on income received in advance	(644 778)	1 227 499
Taxable / (deductible) temporary difference on prepaid expenses	(135 628)	(456 330)
Taxable / (deductible) temporary difference on movement on right of use of assets	3 545	1 715 867
	(101 857)	-
Taxable / (deductible) temporary difference on lease	129 987	(1 697 747)
Taxable / (deductible) temporary difference on provisions	352 692	96 510
Taxable / (deductible) temporary difference on doubtful debt provisions	-	531 703
Taxable / (deductible) temporary difference on interest paid	100 982	(187 413)
Taxable / (deductible) temporary difference on assessed loss	(323 931)	8 554 115
	11 131 666	**11 750 654**
6. Inventories		
Food and beverage	1 271 865	1 354 147
Other supplies	5 263 935	5 763 407
Health center supplies	1 773 521	1 251 872
	8 309 321	**8 369 426**
7. Trade and other receivables		
Financial instruments:		
Trade receivables	8 617 337	10 873 266
Loss allowance	(2 622 582)	(2 622 582)
Trade receivables at amortised cost	5 994 755	8 250 684
IHMS Hotels (SA) Proprietary Limited	390 840	390 840
Other receivables	5 386 423	720 414
IHMS Hotels (SA) Proprietary Limited	491 938	67 736
Non-financial instruments:		
Prepayments	2 836 085	2 333 761
Total trade and other receivables	**15 100 041**	**11 763 435**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

7. Trade and other receivables (continued)

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	12 263 956	9 038 833
Non-financial instruments	2 836 085	2 333 761
	15 100 041	**11 372 594**

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

7. Trade and other receivables (continued)

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2026	2026	2025	2025
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Less than 30 days past due: 52% (2025: 48%)	4 481 016	-	5 181 344	-
31 - 60 days past due: 27% (2025: 27%)	2 326 681	-	2 896 652	-
61 - 90 days past due: 21% (2025: 25%)	1 809 640	(2 622 582)	2 795 270	(2 622 582)
Total	**8 617 337**	**(2 622 582)**	**10 873 266**	**(2 622 582)**

8. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	278 409	145 256
Bank balances	69 397 769	67 662 117
	69 676 178	**67 807 373**

9. Share capital

Authorised		
1 000 000 000 Ordinary shares of no par value	1 000 000 000	1 000 000 000
Issued		
707 969 706 Ordinary shares of no par value	707 969 706	707 969 706

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
10. Loans from group companies		
Fellow subsidiaries		
Taj International Hotels (H.K.) Limited The loan is unsecured, interest free and denominated in US$ 8 778 047 and ZAR 22 122 910. The maturity of the loan is 1 April 2026.	170 777 228	183 949 233
IHMS Hotels (SA) (Pty) Ltd The loan is unsecured, interest free and the shareholder has undertaken to provide ongoing financial support.	163 468 610	163 468 610
	334 245 838	**347 417 843**
11. Trade and other payables		
Financial instruments:		
Trade payables	12 504 855	14 591 377
Trade payables - related parties	1 784 777	188 569
Accrued expenses	5 362 817	10 227 240
Non-financial instruments:		
Amounts received in advance	3 947 224	6 335 290
South African Revenue Service - Value Added Tax	1 315 303	968 095
	24 914 976	**32 310 571**
Financial instrument and non-financial instrument components of trade and other payables		
At amortised cost	19 652 449	25 007 186
Non-financial instruments	5 262 527	7 303 385
	24 914 976	**32 310 571**

Exposure to currency risk

Trade and other payables classified as financial liabilities are measured at amortised cost and their carrying amount approximates their fair value. The average credit period is 30 days. No interest is charged on trade payables for the first 30 days from the date of the invoice. The company has financial risk management in place to ensure that all payables are paid within the credit timeframe.

Rand Amount		
Rand	19 652 449	25 007 186

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
12. Revenue		
Revenue from contracts with customers		
Banqueting equipment hire	1 859 106	1 244 391
Banqueting room hire	888 864	1 170 322
Food and beverage income	43 147 871	41 887 820
Guest dry cleaning / laundry	969 927	787 395
Health club	5 282 519	5 841 021
Miscellaneous other revenue	1 471 043	894 233
Other income	1 052	20 893
Room income	164 222 815	149 051 648
Transport	3 075 164	2 805 835
	220 918 361	**203 703 558**
Disaggregation of revenue from contracts with customers		
The company disaggregates revenue from customers as follows:		
Total revenue from contracts with customers	**220 918 361**	**203 703 558**
Timing of revenue recognition		
At a point in time		
Sale of goods	44 651 914	42 782 053
Over time		
Rendering of services	176 266 447	160 921 505
Total revenue from contracts with customers	**220 918 361**	**203 703 558**
13. Cost of sales		
Sale of food	15 466 436	14 950 631
Sale of beverages	3 194 564	3 397 199
Other	16 603 580	16 421 559
14. Other operating income		
Other income	16 569	2 165

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2026 R	2025 R
15. Other operating gains (losses)			
Gains (losses) on disposals, scrappings and settlements			
Property, plant and equipment	2	562 411	(54 859)
Foreign exchange gains (losses)			
Net foreign exchange gains		13 050 559	3 667 918
Total other operating gains (losses)		**13 612 970**	**3 613 059**
16. Operating profit (loss)			
Operating profit for the year is stated after charging (crediting) the following, amongst others:			
Depreciation and amortisation			
Depreciation of property, plant and equipment		15 626 253	12 334 794
Depreciation of right-of-use assets		3 595 320	3 608 451
Amortisation of intangible assets		392 132	445 631
Total depreciation and amortisation		**19 613 705**	**16 388 876**
Expenses by nature			
Other operating expenses are analysed by nature as follows:			
Advertising		5 899 130	5 663 812
Auditors remuneration		235 140	226 500
Credit card commission		4 494 187	3 941 112
Depreciation and amortisation		19 613 705	16 388 876
Electricity, water and sewage		15 341 365	13 509 208
Employee costs		56 265 109	53 651 982
Insurance		1 137 801	655 263
Municipal charges		3 473 665	3 119 879
Other operating costs		20 143 150	16 664 460
Printing and stationery		1 327 414	1 204 845
Professional fees		3 103 108	2 429 104
Repairs and maintenance		5 539 647	6 075 634
TV channel subscription		720 934	612 075
Travel agent commission		13 039 782	13 665 634
		150 334 137	**137 808 384**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
17. Investment income		
Interest income		
Investments in financial assets:		
Bank and other cash	3 815 265	3 478 482
18. Finance costs		
Lease liabilities	632 705	1 006 674
Interest paid	-	723
Total finance costs	**632 705**	**1 007 397**
19. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	3 909 735	2 138 689
Deferred		
Originating and reversing temporary differences	618 988	(9 780 145)
	4 528 723	**(7 641 456)**
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	52 131 787	37 212 094
Tax at the applicable tax rate of 27% (2025: 27%)	14 075 582	10 047 265
Tax effect of adjustments on taxable income		
Charitable donations income	1 047	21 535
Deferred tax effect income	2 230 493	1 614 982
Exchange loss	(3 523 651)	(990 337)
Effect of tax loss brought forward	(8 230 182)	(8 554 756)
Deferred tax included in taxation expense	618 988	(9 780 145)
Foreign tax credits (Withholding tax - Foreign transactions)	(643 554)	-
	4 528 723	**(7 641 456)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

19. Taxation (continued)

Subsequent to year-end, management identified an immaterial misclassification relating to certain receivables. These balances did not meet the recognition criteria under IFRS and have been derecognised. The corresponding impact has been recognised in profit or loss within current tax expense. The adjustment does not have a material effect on the annual financial statements and does not affect the auditor's opinion.

20. Cash generated from operations

Profit before taxation	52 131 787	37 212 094
Adjustments for non-cash items:		
Depreciation and amortisation	19 613 705	16 388 876
(Gains) losses on sale of assets and liabilities	(562 411)	54 859
Gains on exchange differences	(13 050 559)	(3 667 919)
Movements in provisions	1 306 265	2 980 025
Adjust for items which are presented separately:		
Interest income	(3 815 265)	(3 478 482)
Finance costs	632 705	1 007 397
Changes in working capital:		
(Increase) decrease in inventories	60 105	383 410
(Increase) decrease in trade and other receivables	(3 336 606)	(4 299 193)
Increase (decrease) in trade and other payables	(7 395 595)	14 886 039
	45 584 131	**61 467 106**

21. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2026

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other receivables	7	12 263 956	2 836 085	15 100 041	12 263 956
Cash and cash equivalents	8	69 676 178	-	69 676 178	69 676 178
		81 940 134	**2 836 085**	**84 776 219**	**81 940 134**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

21. Financial instruments and risk management (continued)

2025

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other receivables	7	9 429 674	2 333 761	11 763 435	9 429 674
Cash and cash equivalents	8	67 807 373	-	67 807 373	-
		77 237 047	**2 333 761**	**79 570 808**	**9 429 674**

Categories of financial liabilities

2026

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	11	19 652 449	-	19 652 449	-
Loans from group companies	10	334 245 838	-	334 245 838	-
Finance lease obligations	3	-	3 616 805	3 616 805	-
		353 898 287	**3 616 805**	**357 515 092**	**-**

2025

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	11	25 007 186	-	25 007 186	-
Loans from group companies	10	347 417 843	-	347 417 843	-
Finance lease obligations	3	-	7 294 625	7 294 625	-
		372 425 029	**7 294 625**	**379 719 654**	**-**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2026 R	2025 R

21. Financial instruments and risk management (continued)

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

Loans from group companies	10	334 245 838	347 417 843
Lease liabilities		3 616 805	7 294 625
Trade and other payables	11	24 914 976	32 310 571
Total borrowings		**362 777 619**	**387 023 039**
Cash and cash equivalents	8	(69 676 178)	(67 807 373)
Net borrowings		**293 101 441**	**319 215 666**
Equity		52 589 451	4 986 387
Gearing ratio		557 %	6 402 %

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

21. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2026

		Less than 1 year	Over 5 years	Total	Carrying amount
Non-current liabilities					
Loans from group companies	10	-	334 245 838	334 245 838	334 245 838
Current liabilities					
Trade and other payables		19 652 550	-	19 652 550	19 652 449
Lease liabilities		3 616 803	-	3 616 803	3 616 805
		23 269 353	**334 245 838**	**357 515 191**	**357 515 092**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2026 R	2025 R

21. Financial instruments and risk management (continued)

2025

		Less than 1 year	1 to 2 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Loans from group companies	10	-	-	347 417 843	347 417 843	347 417 843
Lease liabilities		-	3 616 805	-	3 616 805	3 616 805
Current liabilities						
Trade and other payables	11	25 007 286	-	-	25 007 286	25 007 186
Lease liabilities		3 677 820	-	-	3 677 820	3 677 820
		28 685 106	**3 616 805**	**347 417 843**	**379 719 754**	**379 719 654**

Foreign currency risk

The company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the company deals primarily are US Dollars, Euros and Yen.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

US Dollar exposure:

Non-current liabilities:			
Taj International Hotels (H.K.) Limited	10	148 436 775	161 867 187

Exchange rates

Rand per unit of foreign currency:		
US Dollar	16,910	18,440

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

21. Financial instruments and risk management (continued)

Foreign currency sensitivity analysis

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

	2026	2026	2025	2025
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
US Dollar 27% (2025: 8 %)	13 050 599	-	3 667 918	-

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

22. Related parties

Relationships	
Ultimate holding company	The Indian Hotels Company Limited (IHCL)
Holding company	IHOCO B.V.
Fellow subsidiaries	Taj International Hotels (H.K.) Limited IHMS Hotels (SA) (Pty) Ltd
Related parties	IHCL IHOCO BV IHMS LLC IHMS SF LLC IHMS USA LLC IHMS Hotels (SA) United Overseas Hotel Inc Taj Intl Hotels (UK) Oriental Hotels Ltd (India) OHL Intl (HK) Ltd Piem Hotels Ltd Piem Intl (HK) Ltd BAHC 5 (held for sale) St James Court Hotels (UK) Lanka Island Resorts (SL) Hirdaramanis / Others TAL Lanka Hotels & Resorts CG Hospitality Holdings Inc TAL Land Holdings (Thailand) Ltd Local Thai Shareholders TAL Maldives Resorts Taj Safaris Ltd
Members of key management	Puneet Chhatwal Mark James Wernich Johannes Jan Nico Oldenburger

Related party balances

Loan accounts - Owing (to) by related parties		
Taj International Hotels (H.K.) Limited	170 777 228	183 949 233
IHMS Hotels (SA) (Pty) Ltd	163 468 610	163 468 610

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
22. Related parties (continued)		
The Indian Hotels Company Limited	1 511 008	188 569
Amounts included in Trade receivable (Trade Payable) regarding related parties		
IHMS Hotels (SA) (Pty) Ltd	70 802	67 736
IHMS Hotels (SA) (Pty) Ltd	390 840	390 840

23. Directors' emoluments

Executive

2026

Directors' emoluments	Emoluments	Bonuses	Professional fees	Total
Services as director or prescribed officer				
Johannes Jan Nico Oldenburger	-	-	769 100	769 100
Mark James Wenich	2 983 088	848 147	-	3 831 235
	2 983 088	**848 147**	**769 100**	**4 600 335**

2025

Directors' emoluments	Emoluments	Bonuses	Professional fees	Total
Services as director or prescribed officer				
Johannes Jan Nico Oldenburger	-	-	786 272	786 272
Mark James Wenich	2 848 296	987 269	-	3 835 565
	2 848 296	**987 269**	**786 272**	**4 621 837**

Service contracts

Puneet Chhatwal does not receive any remuneration from Good Hope Palace Hotels (Pty) Ltd for his role as a director. His compensation is determined and paid at the parent company level, and no portion of this remuneration is attributable to Good Hope Palace Hotels (Pty) Ltd.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

24. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

We draw attention to the fact that at 31 March 2026, the company had accumulated losses of R 655 380 255 and that the company's total liabilities exceed its total assets by R (52 589 451).

The holding company will provide adequate funds from time to time as may be required to fully meet GHPH's debt service and operational requirements to enable GHPH to operate with full functionality and also as a going concern for a period of at least 12 months from date of financial statements for the financial year ended 28 February 2027 or such extended period as may be required.

The forecasts prepared for the year ended 31 March 2027 indicates profitability.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities

25. Comparative figures

Certain comparative figures have been reclassified.

26. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report. Subsequent to year-end, management identified an immaterial misclassification relating to certain receivables. These balances did not meet the recognition criteria under IFRS and have been derecognised. The corresponding impact has been recognised in profit or loss within current tax expense referred to in note 19. This adjustment does not have a material effect on the annual financial statements and does not affect the auditor’s opinion.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

27. New Standards and Interpretations

27.1 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027	Unlikely there will be a material impact
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Unlikely there will be a material impact
• Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.	01 January 2026	Unlikely there will be a material impact

IHMS HOTELS (SA) (PROPRIETARY) LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

IHMS HOTELS SA (PTY) LTD
(Registration number 2006/017859/07)
Annual Financial Statements
for the year ended 31 March 2026

IHMS HOTELS SA (PTY) LTD
(Registration number 2006/017859/07)
Annual Financial Statements for the year ended 31 March 2026

GENERAL INFORMATION

Company registration number	2006/017859/07
Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investing in, managing and operating hotels
Directors	Johannes Jan Nico Oldenburger Mark James Wenich Puneet Chhatwal
Registered office	39 Ferguson Road Ferguson and Rivonia Illovo Johannesburg 2196
Business address	39 Ferguson Road Ferguson and Rivonia Illovo Johannesburg 2196
Holding company	IHOCO B.V. incorporated in Netherlands
Ultimate holding company	The Indian Hotels Company Limited (IHCL) incorporated in India
Preparer	The annual financial statements were internally compiled by: Deepesh Vijayvergiya Finance director
Auditors	Morar Incorporated Chartered Accountants (SA) Registered Auditors
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Issued	10 April 2026

IHMS HOTELS SA (PTY) LTD
(Registration number 2006/017859/07)
Annual Financial Statements for the year ended 31 March 2026

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Preparer

Deepesh Vijayvergiya
Finance director

Published

10 April 2026

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of IHMS Hotels SA (Pty) Ltd for the year ended 31 March 2026.

1. Nature of business

IHMS Hotels SA (Pty) Ltd was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

	2026	2025
Authorised	Number of shares	
Ordinary shares	250 000 000	250 000 000

	2026	2025	2026	2025
Issued	R	R	Number of shares	
Ordinary shares	173 479 916	173 479 916	173 479 916	173 479 916

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors do not recommend the declaration of a dividend for the year.

DIRECTORS' REPORT

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality	Changes
Johannes Jan Nico Oldenburger	German	
Mark James Wenich	South African	
Mehrnavaz Averi	Indian	Resigned 30 September 2025
Puneet Chhatwal	German	

6. Holding company

The company's holding company is IHOCO B.V. which holds 100% (2025: 100%) of the company's equity. IHOCO B.V. is incorporated in Netherlands.

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

We draw attention to the fact that at 31 March 2026, the company had accumulated losses of R 10 473 128 and that the company's total liabilities exceed its total assets by R (163 006 788).

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

10. Auditors

Morar Incorporated continued in office as auditors for the company for 2026.

DIRECTORS' REPORT

11. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 10 April 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

IHMS HOTELS SA (PTY) LTD
(Registration number 2006/017859/07)
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note(s)	2026 R	2025 R
Assets			
Non-Current Assets			
Loans to group companies	2	163 468 610	163 468 610
Current Assets			
Cash and cash equivalents	3	-	538
Total Assets		**163 468 610**	**163 469 148**
Equity and Liabilities			
Equity			
Share capital	4	173 479 916	173 479 916
Accumulated loss		(10 473 128)	(10 470 985)
		163 006 788	**163 008 931**
Liabilities			
Current Liabilities			
Trade and other payables	5	461 822	460 217
Total Equity and Liabilities		**163 468 610**	**163 469 148**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note(s)	2026 R	2025 R
Other operating expenses	6	(2 143)	(17 519)
Loss before taxation		**(2 143)**	**(17 519)**
Taxation	7	-	(390 840)
Total comprehensive loss for the year		**(2 143)**	**(408 359)**

IHMS HOTELS SA (PTY) LTD
(Registration number 2006/017859/07)
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated loss	Total
	R	R	R
Balance at 01 April 2024	**173 479 916**	**(10 062 626)**	**163 417 290**
Total comprehensive Loss for the year	**-**	**(408 359)**	**(408 359)**
Balance at 01 April 2025	**173 479 916**	**(10 470 985)**	**163 008 931**
Total comprehensive Loss for the year	**-**	**(2 143)**	**(2 143)**
Balance at 31 March 2026	**173 479 916**	**(10 473 128)**	**163 006 788**
Note(s)	4		

STATEMENT OF CASH FLOWS

	Note(s)	2026 R	2025 R
Cash flows from operating activities			
Cash used in operations	8	(538)	(3 322)
Interest income		-	-
Finance costs		-	-
Cash flows from investing activities			
Cash flows from financing activities			
Total cash movement for the year		**(538)**	**(3 322)**
Cash and cash equivalents at the beginning of the year		538	3 860
Cash and cash equivalents at the end of the year	3	**-**	**538**

ACCOUNTING POLICIES

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa as amended.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Financial instruments

Financial instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the company are presented below:

Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments, are measured, subsequent to initial recognition, at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Trade and other receivables include amounts which have been denominated in US Dollars. Foreign exchange gains or losses are recognised in profit or loss.

ACCOUNTING POLICIES

1.2 Financial instruments (continued)

Impairment - Expected credit losses and write offs

A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

The movement in credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

The company writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

Borrowings and loans from related parties

Loans from group companies, loans from shareholders and borrowings are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

ACCOUNTING POLICIES

1.3 Tax (continued)

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax rate applied to assets is determined by the expected manner of recovery. Where the expected recovery of the asset is through sale, the capital gains tax rate is applied. The normal tax rate is applied when the expected recovery is through use. A combination of these rates is applied if the recovery is expected to be partly through use and sale.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.4 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
2. Loans to group companies		
Subsidiaries		
Good Hope Palace Hotels (Pty) Ltd	163 468 610	163 468 610
The loan is unsecured, interest free and will not be called for repayment in the foreseeable future.		
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	-	538
4. Share capital		
Authorised		
250 000 000 Ordinary shares of no par value	250 000 000	250 000 000
Issued		
173 479 916 Ordinary shares of no par value	173 479 916	173 479 916
5. Trade and other payables		
Financial instruments:		
Trade payables	70 982	69 377
Good Hope Palace Hotels (Pty) Ltd	390 840	390 840
	461 822	**460 217**
6. Operating profit (loss)		
Expenses by nature		
Other operating expenses are analysed by nature as follows:		
Other operating costs	2 143	17 519

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

7. Taxation

Major components of the tax expense

Current

Local income tax - prior period (over) under provision	-	390 840

No provision has been made for 2026 tax as the company has no taxable income.

No deferred tax asset has been recognized on estimated accumulated tax losses as the company has been incurring losses in previous years and the likelihood of recovering the assessed loss is remote.

8. Cash used in operations

Profit (loss) before taxation	(2 143)	(17 519)
Changes in working capital:		
Increase (decrease) in trade and other payables	1 605	14 197
	(538)	**(3 322)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

9. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2026

	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	2	163 468 610	163 468 610	-

2025

	Note(s)	Amortised cost	Total	Fair value
Loans to group companies	2	163 468 610	163 468 610	-
Cash and cash equivalents	3	538	538	-
		163 469 148	**163 469 148**	**-**

Categories of financial liabilities

2026

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	5	461 822	461 822	-

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	5	460 217	460 217	-

	2026 R	2025 R

9. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2026

	Less than 1 year	Over 5 years	Total	Carrying amount
Non-current liabilities				
Loans from group companies	-	334 245 838	334 245 838	-
Current liabilities				
Trade and other payables	19 652 550	-	19 652 550	461 822
Lease liabilities	3 616 803	-	3 616 803	-
	23 269 353	**334 245 838**	**357 515 191**	**461 822**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2026 R	2025 R

9. Financial instruments and risk management (continued)

2025

		Less than 1 year	1 to 2 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Loans from group companies		-	-	347 417 843	347 417 843	-
Lease liabilities		-	3 616 805	-	3 616 805	-
Current liabilities						
Trade and other payables	5	25 007 286	-	-	25 007 286	460 217
Lease liabilities		3 677 820	-	-	3 677 820	-
		28 685 106	**3 616 805**	**347 417 843**	**379 719 754**	**460 217**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

10. Related parties

Relationships	
Ultimate holding company	The Indian Hotels Company Limited (IHCL)
Holding company	IHOCO B.V.
Fellow subsidiaries	Taj International Hotels (H.K.) Limited Good Hope Palace Hotels (Pty) Ltd
Related parties	IHCL IHOCO BV IHMS LLC IHMS SF LLC IHMS USA LLC IHMS Hotels (SA) United Overseas Hotel Inc Taj Intl Hotels (UK) Oriental Hotels Ltd (India) OHL Intl (HK) Ltd Piem Hotels Ltd Piem Intl (HK) Ltd BAHC 5 (held for sale) St James Court Hotels (UK) Lanka Island Resorts (SL) Hirdaramanis / Others TAL Lanka Hotels & Resorts CG Hospitality Holdings Inc TAL Land Holdings (Thailand) Ltd Local Thai Shareholders TAL Maldives Resorts Taj Safaris Ltd
Members of key management	Puneet Chhatwal Mark James Wernich Johannes Jan Nico Oldenburger

Related party balances

Loan accounts - Owing (to) by related parties		
Good Hope Palace Hotels (Pty) Ltd	163 468 610	163 468 610

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
10. Related parties (continued)		
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Good Hope Palace Hotels (Pty) Ltd	(67 736)	(67 736)
Good Hope Palace Hotels (Pty) Ltd	(390 840)	(390 840)

11. Directors' emoluments

Executive

Service contracts

No emoluments were paid to the directors or any individuals holding a prescribed office during the year. These directors are remunerated at the parent level and non of their remuneration can be apportioned for this entity.

12. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied is that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors is not aware of any new material changes that may adversely impact the company. The directors is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

We draw attention to the fact that at 31 March 2026, the company had accumulated losses of R 10 473 128 and that the company's total liabilities exceed its total assets by R (163 006 788).

13. Comparative figures

Certain comparative figures have been reclassified.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

14. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

TAJ INTERNATIONAL HOTELS (H.K) LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

Taj International Hotels (H.K.) Limited

Directors' Report

The directors submit herewith their report and audited financial statements of Taj International Hotels (H.K.) Limited (the "Company") for the year ended 31 March 2026.

Principal activity
The principal activity of the Company is provision of finance to group entities.

Results and dividends
The results of the Company for the year ended 31 March 2026 are set out in the statement of comprehensive income on page 6.

The directors do not recommend the payment of a final dividend.

Directors
The directors who held office during the year or during the period from the end of the year to the date of this report were:

Nabakumar Shome	
Mehrnavaz Pervez Avari	(Resigned on 30 September 2025)
Piyush Mangal	(Resigned on 10 March 2026)
Saurabh Tiwari	(Appointed on 16 March 2026)

There being no provision in the Company's Articles of Association for retirement by rotation, all existing directors shall continue in office.

Arrangements for acquisition of shares or debentures
At no time during the year was the Company, its holding company or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other company.

Material interests in transactions, arrangements or contracts
The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company's holding company or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contracts
No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Equity-linked agreements
No equity-linked agreements into which the Company entered subsisted at any time during the year.

Permitted indemnity provisions
No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Company (whether made by the Company or otherwise) or a then director or a director of its holding company or fellow subsidiaries (if made by the Company).

Auditor
A resolution will be submitted to the annual general meeting to re-appoint Forvis Mazars CPA Limited, *Certified Public Accountants*, as the auditor of the Company.

Approved by the board of directors and signed on its behalf by

Director
Nabakumar Shome

15 April 2026

Independent Auditor's Report

To the member of

Taj International Hotels (H.K.) Limited

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Taj International Hotel (H.K.) Limited (the "Company") set out on pages 6 to 18, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *"Auditor's Responsibilities for the Audit of the Financial Statements"* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the directors' report and the detailed income statement.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Independent Auditor's Report

To the member of

Taj International Hotels (H.K.) Limited

(incorporated in Hong Kong with limited liability)

Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

To the member of
Taj International Hotels (H.K.) Limited
(incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 15 April 2026

The engagement director on the audit resulting in this independent auditor's report is:
Chan Wai Man
Practising Certificate number: P02487

Taj International Hotels (H.K.) Limited

Statement of Comprehensive Income

Year ended 31 March 2026

	Note	2026 US$	2025 US$
Revenue	*2*	**107**	421
Other income	*3*	**-**	42,444
Exchange gain, net		**106,279**	26,984
Other operating expenses	*4*	**(31,497)**	(19,014)
Profit before tax		**74,889**	50,835
Income tax expense	*5*	**-**	-
Profit for the year		**74,889**	50,835
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**74,889**	50,835

Taj International Hotels (H.K.) Limited

Statement of Financial Position

At 31 March 2026

	Note	2026 US$	2025 US$
Current assets			
Loans advanced to fellow subsidiaries	6	**17,084,406**	16,978,074
Due from the ultimate holding company	7	**620,000**	662,444
Bank balances		**118,965**	108,053
		17,823,371	17,748,571
Current liabilities			
Accrued charges		**11,598**	11,687
Net current assets		**17,811,773**	17,736,884
NET ASSETS		**17,811,773**	17,736,884
Capital and reserves			
Share capital	8	**230,000,000**	230,000,000
Accumulated losses		**(212,188,227)**	(212,263,116)
TOTAL EQUITY		**17,811,773**	17,736,884

These financial statements on pages 6 to 18 were approved and authorised for issue by the board of directors on 15 April 2026 and signed on behalf by

Director
Nabakumar Shome

Director
Saurabh Tiwari

Taj International Hotels (H.K.) Limited

Statement of Changes in Equity

Year ended 31 March 2026

	Share capital *US$*	Accumulated losses *US$*	Total *US$*
At 1 April 2024	230,000,000	(212,313,951)	17,686,049
Profit for the year and total comprehensive income for the year	-	50,835	50,835
At 31 March 2025	230,000,000	(212,263,116)	17,736,884
At 1 April 2025	230,000,000	(212,263,116)	17,736,884
Profit for the year and total comprehensive income for the year	-	74,889	74,889
At 31 March 2026	**230,000,000**	**(212,188,227)**	**17,811,773**

Taj International Hotels (H.K.) Limited

Statement of Cash Flows

Year ended 31 March 2026

	Note	2026 US$	2025 US$
OPERATING ACTIVITIES			
Cash from (used in) operations	9	**10,805**	(18,335)
Net cash from (used in) operating activities		**10,805**	(18,335)
INVESTING ACTIVITY			
Interest received		**107**	421
Net cash from investing activity		**107**	421
Net increase (decrease) in cash and cash equivalents		**10,912**	(17,914)
Cash and cash equivalents at beginning of year		**108,053**	125,967
Cash and cash equivalents at end of year, represented by bank balances		**118,965**	108,053

CORPORATE INFORMATION

Taj International Hotels (H.K.) Limited (the "Company") is a limited liability company incorporated in Hong Kong. The Company's registered office is located at 42nd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The immediate holding company of the Company and in the opinion of the directors, the ultimate holding company of the Company is The Indian Hotels Company Limited, a company incorporated in India and listed on the Bombay Stock Exchange and the National Stock Exchange in India. The principal activity of the Company is provision of finance to group entities.

1. MATERIAL ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2025 financial statements. The adoption of the new / revised HKFRS Accounting Standards that are relevant to the Company and effective from the current year had no significant effects on the results and financial position of the Company for the current and prior years.

Basis of measurement
The measurement basis used in the preparation of these financial statements is historical cost.

Financial instruments
Financial assets
Recognition and derecognition
Financial assets are recognised when and only when the Company becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Company's contractual rights to future cash flows from the financial asset expire or (ii) the Company transfers the financial asset and either (a) the Company transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises the financial asset to the extent of its continuing involvement and an associated liability for the amounts it may have to pay.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) equity investment measured at fair value through other comprehensive income; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Company's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Company's financial assets at amortised cost include bank balances, loans advanced to fellow subsidiaries and due from the ultimate holding company.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Company becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Company's financial liabilities include accrued charges. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. At each reporting date, the Company measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Notwithstanding the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;
(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 12 to the financial statements, financial instruments including bank balances, loan advanced to fellow subsidiaries and due from the ultimate holding company are determined to have low credit risk.

Cash equivalents

For the purpose of the statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Revenue recognition

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credited-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in the currency of United States dollars ("US$"), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Taxation
The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Related parties
A related party is a person or entity that is related to the Company.

(a) A person or a close member of that person's family is related to the Company if that person:
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or of the parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:
  (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  (iii) Both entities are joint ventures of the same third party.
  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  (vi) The entity is controlled or jointly controlled by a person identified in (a).
  (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Future changes in HKFRS Accounting Standards

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Company has not early adopted. The directors do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Company.

2. REVENUE

	2026	2025
	US$	*US$*
Interest income	**107**	421

3. OTHER INCOME

	2026	2025
	US$	*US$*
Trademark transfer fees	**-**	42,444

4. OTHER OPERATING EXPENSES

	2026	2025
	US$	*US$*
Auditor's remuneration	**11,802**	11,861
Other expenses	**19,695**	7,153
	31,497	19,014

5. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the years ended 31 March 2026 and 2025 as the Company's profits neither arose in, nor derived from, Hong Kong and therefore was not subject to Hong Kong Profits Tax. In the opinion of the directors, the Company is not subject to taxation in any other jurisdictions in which the Company operates.

Reconciliation of tax expense

	2026	2025
	US$	*US$*
Profit before tax	**74,889**	50,835
Income tax at applicable tax rate of 16.5% *(2025:16.5%)*	**12,357**	8,388
Tax exempt income	**(17,554)**	(11,525)
Non-deductible expenses	**5,197**	3,137
	-	-

6. LOANS ADVANCED TO FELLOW SUBSIDIARIES

The amount of US$7,000,000 *(2025: US$7,000,000)* is unsecured, interest-free and repayable with a call option of 3 days' notice. The amount of US$10,084,406 *(2025: US$9,978,074)* is unsecured, interest-free and repayable on 1 April 2029 while the Company has the right to call back the loan with 3 days' notice.

7. DUE FROM THE ULTIMATE HOLDING COMPANAY

The amount is unsecured, interest-free and has no fixed repayment term.

8. SHARE CAPITAL

	2026		2025	
	No. of shares	***US$***	*No. of shares*	*US$*
Issued and fully paid:				
At beginning of the year and **end of the reporting period**	**230,000,000**	**230,000,000**	230,000,000	230,000,000

9. CASH FROM (USED IN) OPERATIONS

	2026	2025
	US$	*US$*
Profit (Loss) before tax	**74,889**	50,835
Exchange gain, net	**(106,332)**	(27,003)
Interest income	**(107)**	(421)
Changes in working capital:		
Due from ultimate holding company	**42,444**	(42,444)
Accrued charges	**(89)**	698
Cash from (used in) operations	**10,805**	(18,335)

10. CONTINGENT LIABILITIES

St. James Court Hotel Limited ("SJCHL"), a fellow subsidiary of the Company, owns the leasehold interest in a property in London, such interest having been assigned to it in an earlier period by an erstwhile subsidiary company on the basis of a license granted by the landlord of the property, Scottish Widows' Fund and Life Assurance Society. The license was granted for such assignment upon the guarantee from the Company for the due performance and observance by SJCHL of the covenants and conditions contained in the license. The obligations of the Company in favour of the landlord shall remain in force throughout the full term of the lease, including any renewals.

11. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these financial statements, during the year the Company had the following transactions with related parties:

Related party relationship	**Nature of transactions**	**2026**	2025
		US$	*US$*
Ultimate holding company	Trademark transfer fee	**-**	42,444

The ultimate holding company has indemnified the Company against any possible losses arising from the loans advanced to fellow subsidiaries amounting to US$17,084,406 *(2025: loans advanced to fellow subsidiaries amounting to US$16,978,074)*.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise mainly bank balances, loans advanced to fellow subsidiaries, due from the ultimate holding company and accrued charges. The main purpose of these financial instruments is to raise and maintain finance for the Company's operations.

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on its risk management and limit the Company's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk
The Company is exposed to foreign currency risk on transactions that are denominated in a currency other than United States dollars. Loans advanced to a fellow subsidiary include balance denominated in South African Rand ("ZAR").

At 31 March 2026, if the United States dollars had weakened / strengthened by 8% *(2025: 2%)* against ZAR with all other variables held constant, the Company's net profit for the year would have been US$115,000 higher / lower *(2025: net profit for the year would have been US$28,000 higher / lower)*.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Company's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period.

Credit risk
The Company's credit risk is primarily attributable to bank balances, due from the ultimate holding company and loan advanced to fellow subsidiaries. Substantially all of the Company's bank balances were deposited in a creditworthy financial institution in Hong Kong. The management of the Company considers the Company has limited credit risk with this financial institution which has high credit ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recognised on the statement of financial position, which is net of impairment losses, represents the Company's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Loans advanced to fellow subsidiaries / due from the ultimate holding company
The Company considers that the loans advanced to fellow subsidiaries, for which the ultimate holding company has agreed to indemnify the Company should they not be able to repay, and due from the ultimate holding company have low credit risk based on the strong capacity of the ultimate holding company to meet its contractual cash flow obligations in the near term and low risk of default. Impairment is measured on 12-month ECL and reflects the short maturities of the exposures.

In estimating the ECL, the Company has taken into account the historical actual credit loss experience over the past 2 years *(2025: 2 years)* and the financial position of the ultimate holding company by reference to, among others, its management or audited accounts, adjusted for forward-looking factors that are specific to it and general economic conditions of the industry in which the it operates, in estimating the probability of default of these financial assets, as well as the loss upon default in the case. The management of the Company considers the ECL of these financial assets to be insignificant after taking into account the financial position and credit quality of the ultimate holding company.

There was no change in the estimation techniques or significant assumptions made during the year.

Liquidity risk
The Company manages its liquidity and cash flows profiles to ensure the business operations maintain optimum level of liquidity at all times sufficient to meet contractual obligations as and when they fall due. All financial liabilities are expected to be settled on demand at the end of the reporting period.

13. FAIR VALUE MEASUREMENTS

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2026 and 2025.

14. CAPITAL MANAGEMENT

The objectives of the Company's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for its shareholder. The Company manages its capital structure and makes adjustments, including payment of dividend to shareholder, return of capital to shareholder or issue new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 2025.

15. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

The following disclosures are presented pursuant to section 383 of the Companies Ordinance.

(a) Directors' remuneration

There is no director remuneration for the year *(2025: Nil)*.

(b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Company or its holding company that were entered into or subsisted during the year *(2025: Nil).*

(c) Directors' material interests in transactions, arrangements or contracts

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year *(2025: Nil)*.

	Schedule	2026 US$	2025 US$
Revenue	*A*	**107**	421
Other income	*B*	**-**	42,444
Exchange gain, net		**106,279**	26,984
Other operating expenses	*C*	**(31,497)**	(19,014)
Profit before tax		**74,889**	50,835

A.	**REVENUE**	**2026 US$**	2025 US$
	Interest income	**107**	421

B.	**OTHER INCOME**	**2026 US$**	2025 US$
	Trademark transfer fees	**-**	42,444

C.	**OTHER OPERATING EXPENSES**	**2026 US$**	2025 US$
	Auditor's remuneration	**11,802**	11,861
	Bank charges	**3,092**	3,050
	Brand Equity Fee	**112**	237
	Legal and professional fees	**7,644**	3,866
	Tax fee due to trademark transfer	**8,847**	-
		31,497	19,014

Disclosures pursuant to section 436 of the Companies Ordinance

The above financial information relating to the years ended 31 March 2026 and 2025 does not constitute the Company's specified financial statements for those years as defined in section 436 of the Company Ordinance but is derived therefrom.

The Company is not required to deliver its specified financial statements to the Registrar of Companies and has not done so.

Auditor's reports have been prepared on the specified financial statements for both years.

The auditor's reports for the years ended 31 March 2026 and 2025:

- were not qualified or otherwise modified;
- did not refer to any matter to which the auditor drew attention by way of emphasis without qualifying the report; and
- did not contain a statement under section 406(2) or 407(2) or (3) of the Company Ordinance.

PIEM INTERNATIONAL HOTELS (H.K) LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

PIEM International (H.K.) Limited

Directors' Report

The directors submit herewith their report and audited financial statements of PIEM International (H.K.) Limited (the "Company") for the year ended 31 March 2026.

Principal activity
The principal activity of the Company is investment holding.

Results and dividends
The results of the Company for the year ended 31 March 2026 are set out in the statement of comprehensive income on page 6.

The directors do not recommend the payment of a final dividend.

Directors
The directors who held office during the year or during the period from the end of year to the date of this report were:

Rajkumar Menghraj Nagpal	
Sudhir Lalchand Nagpal	
Rajesh Rajkumar Nagpal	
Nabakumar Shome	
Mehrnavaz Pervez Avari	(Resigned on 30 September 2025)
Piyush Mangal	(Resigned on 10 March 2026)
Samrat Datta	
Paras Puri	(Resigned on 17 March 2026)
Sopan Kedia	(Appointed on 17 March 2026)
Sridhar Swain	(Appointed on 17 March 2026)

There being no provision in the Company's Articles of Association for retirement by rotation, all existing directors shall continue in office.

Arrangements for acquisition of shares or debentures
At no time during the year was the Company, its holding companies or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other company.

Material interests in transactions, arrangements or contracts
The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company's holding companies or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management contracts
No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Equity-linked agreements
No equity-linked agreements into which the Company entered subsisted at any time during the year.

Permitted indemnity provisions
No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Company (whether made by the Company or otherwise) or a then director or a director of its holding company, subsidiary or fellow subsidiary (if made by the Company).

Auditor
A resolution will be submitted to the annual general meeting to re-appoint Forvis Mazars CPA Limited, *Certified Public Accountants,* as the auditor of the Company.

Approved by the board of directors and signed on its behalf by

Director
Nabakumar Shome

21 April 2026

Independent Auditor's Report

To the member of

PIEM International (H.K.) Limited

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of PIEM International (H.K.) Limited (the "Company") set out on pages 6 to 20, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the directors' report and the detailed income statement.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Independent Auditor's Report

To the member of

PIEM International (H.K.) Limited

(incorporated in Hong Kong with limited liability)

Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

To the member of
PIEM International (H.K.) Limited
(incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 21 April 2026

The engagement director on the audit resulting in this independent auditor's report is:
Chan Wai Man
Practising Certificate number: P02487

PIEM International (H.K.) Limited

Statement of Comprehensive Income

Year ended 31 March 2026

	Note	2026 US$	2025 US$
Revenue	*2*	**3,027**	3,779
Exchange loss, net		**(48)**	(26)
Operating expenses		**(18,265)**	(13,234)
Share of result of an associate		**861,796**	1,231,482
Profit before tax	*3*	**846,510**	1,222,001
Income tax expense	*4*	**-**	-
Profit for the year		**846,510**	1,222,001
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of interest in an associate		**1,897,445**	875,172
Other comprehensive income for the year, net of tax		**1,897,445**	875,172
Total comprehensive income for the year		**2,743,955**	2,097,173

PIEM International (H.K.) Limited

Statement of Financial Position

At 31 March 2026

	Note	2026 US$	2025 US$
Non-current assets			
Interest in an associate	5	**44,980,568**	36,294,613
Designated FVOCI	6	**541,375**	541,375
		45,521,943	36,835,988
Assets classified as held for sale	7	**1**	1
Current assets			
Deposits		**71**	91
Bank balances		**174,502**	242,555
		174,573	242,646
Current liabilities			
Accrued charges		**9,955**	10,028
Net current assets		**164,618**	232,618
NET ASSETS		**45,686,562**	37,068,607
Capital and reserves			
Share capital	8	**13,874,000**	8,000,000
Exchange reserve		**(1,526,479)**	(3,423,924)
Accumulated profits		**33,339,041**	32,492,531
TOTAL EQUITY		**45,686,562**	37,068,607

These financial statements on pages 6 to 20 were approved and authorised for issue by the board of directors on 21 April 2026 and signed on behalf by

Director
Nabakumar Shome

Director
Sopan Kedia

PIEM International (H.K.) Limited

Statement of Changes in Equity

Year ended 31 March 2026

	Share capital *US$*	Exchange reserve *US$* *(Note i)*	Accumulated profits *US$*	Total *US$*
At 1 April 2024	8,000,000	(4,299,096)	31,270,530	34,971,434
Profit for the year	-	-	1,222,001	1,222,001
Other comprehensive income				
Exchange differences arising from translation of interest in an associate	-	875,172	-	875,172
Total comprehensive income for the year	-	875,172	1,222,001	2,097,173
At 31 March 2025	8,000,000	(3,423,924)	32,492,531	37,068,607
At 1 April 2025	8,000,000	(3,423,924)	32,492,531	37,068,607
Profit for the year	-	-	846,510	846,510
Other comprehensive income				
Exchange differences arising from translation of interest in an associate	-	1,897,445	-	1,897,445
Total comprehensive income for the year	-	1,897,445	846,510	2,743,955
Transaction with owners				
Issuance of ordinary shares	5,874,000	-	-	5,874,000
At 31 March 2026	**13,874,000**	**(1,526,479)**	**33,339,041**	**45,686,562**

Note:

(i) The exchange reserve comprises exchange differences arising from translation of financial statements of the Company's foreign associate. The reserve is dealt with in accordance with the accounting policy on foreign currency translation as stated in note 1 to the financial statements.

PIEM International (H.K.) Limited

Statement of Cash Flows
Year ended 31 March 2026

	Note	2026 US$	2025 US$
OPERATING ACTIVITIES			
Cash used in operations	9	**(18,366)**	(12,644)
Net cash used in operating activities		**(18,366)**	(12,644)
INVESTING ACTIVITIES			
Dividend income		**2,751**	2,865
Interest received		**276**	914
Injection of funds to an associate		**(5,926,714)**	-
Net cash (used in) from investing activities		**(5,923,687)**	3,779
FINANCING ACTIVITY			
Proceeds from issuing shares		**5,874,000**	-
Net cash from financing activity		**5,874,000**	-
Net decrease in cash and cash equivalents		**(68,053)**	(8,865)
Cash and cash equivalents at beginning of year		**242,555**	251,420
Cash and cash equivalents at end of year, represented by bank balances		**174,502**	242,555

CORPORATE INFORMATION

PIEM International (H.K.) Limited (the "Company") is a limited liability company incorporated in Hong Kong. The Company's registered office is located at 42nd Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The immediate holding company of the Company is Piem Hotels Limited, a company incorporated in India. In the opinion of the directors, the ultimate holding company of the Company is The Indian Hotels Company Limited, a company incorporated in India and listed on the Bombay Stock Exchange and the National Stock Exchange in India. The principal activity of the Company is investment holding.

1. MATERIAL ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Companies Ordinance.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2025 financial statements except for the adoption of the new / revised HKFRS Accounting Standards that are relevant to the Company and effective from the current year had no significant effects on the results and financial position of the Company for the current and prior years.

Basis of measurement
The measurement basis used in the preparation of these financial statements is historical cost, except for equity investment measured at fair value through other comprehensive income ("Designated FVOCI") which is measured at fair value as explained in the relevant material accounting policies set out below.

Associate
An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but no control or joint control of those policies.

The Company's investment in an associate is accounted for under the equity method of accounting. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Company's share of the investee's net assets and any impairment loss relating to the investment.

Except to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the investee, the Company discontinues recognising its share of further losses when the Company's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long-term interests that, in substance, form part of the Company's net investment in the investee.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Company becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Company's contractual rights to future cash flows from the financial asset expire or (ii) the Company transfers the financial asset and either (a) the Company transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises the financial asset to the extent of its continuing involvement and an associated liability for the amounts it may have to pay.

Classification and measurement

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income; (iii) Designated FVOCI; or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Company's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Company's financial assets at amortised cost include bank balances.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Designated FVOCI

Upon initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to accumulated profits or losses.

The Company's financial assets at Designated FVOCI include a listed equity security.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Company becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Company's financial liabilities include accrued charges. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. At each reporting date, the Company measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)
Impairment of financial assets (Continued)
Low credit risk
A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;
(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

As detailed in note 11 to the financial statements, financial instrument including bank balances is determined to have low credit risk.

Cash equivalents
For the purpose of the statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Revenue recognition
Dividend income
Dividend income from financial assets is recognised when the Company's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income
Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credited-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Foreign currency translation
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in the currency of United States dollars ("US$"), which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Exchange differences arising from the translation of the net investment in foreign operations are recognised in a separate component of equity and recognised in profit or loss on disposal of the foreign operations.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets
At the end of each reporting period, the Company reviews internal and external sources of information to assess whether there is any indication that interest in an associate may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

Taxation
The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Related parties
A related party is a person or entity that is related to the Company.

(a) A person or a close member of that person's family is related to the Company if that person:
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or of the parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:
  (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  (iii) Both entities are joint ventures of the same third party.
  (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
  (vi) The entity is controlled or jointly controlled by a person identified in (a).
  (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)
Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Fair value measurement
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 Company. 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 best economic 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 Company 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 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on 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 financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing 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.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Future changes in HKFRS Accounting Standards
At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Company has not early adopted. The directors do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results of the Company.

2. REVENUE

	2026	2025
	US$	*US$*
Dividend income from Designated FVOCI	**2,751**	2,865
Interest revenue calculated using the effective interest method:		
Interest income on bank deposits	**276**	914
	3,027	3,779

3. PROFIT BEFORE TAX

	2026	2025
This is stated after charging:	***US$***	*US$*
Auditor's remuneration	**10,268**	10,324

4. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the years ended 31 March 2026 and 2025 as the Company's profits neither arose in, nor derived from, Hong Kong and therefore was not subject to Hong Kong Profits Tax. In the opinion of the directors, the Company is not subject to taxation in any other jurisdictions in which the Company operates.

Reconciliation of tax expense

	2026	2025
	US$	*US$*
Profit before tax	**846,510**	1,222,001
Income tax at applicable tax rate of 16.5% *(2025: 16.5%)*	**139,674**	201,630
Result of an associate	**(142,196)**	(203,195)
Non-taxable revenue	**(499)**	(624)
Non-deductible expenses	**3,021**	2,189
	-	-

5. INTEREST IN AN ASSOCIATE

	2026	2025
	US$	*US$*
Share of net assets	**44,980,568**	36,294,613

Interest in an associate represents 28.49186% *(2025: 29.50814%)* of the issued ordinary share capital of St. James Court Hotel Limited ("SJCHL"), a company engaged in hotel operations and incorporated in the United Kingdom. The associate is accounted for using the equity method in the financial statements.

On 27 October 2025, the Company subscribed 1,495,886 shares of SJCHL in a rights issue at a consideration of GBP4,412,865 (equivalent to US$5,926,714).

Summary of financial information of the associate is as follows:

	As at 31 March 2026	As at 31 March 2025
	US$	*US$*
Gross amount		
Current assets	**10,033,930**	11,847,144
Non-current assets	**159,933,080**	137,351,279
Current liabilities	**(12,095,365)**	(7,594,749)
Non-current liabilities	**-**	(18,605,021)
Equity	**157,871,645**	122,998,653

	As at 31 March 2026	As at 31 March 2025
	US$	*US$*
Reconciliation		
Total equity of the associate	**157,871,645**	122,998,653
Company's ownership interests	**28.49186%**	29.50814%
Company's share of equity and carrying amount of interest	**44,980,568**	36,294,613

	Year ended 31 March 2026	Year ended 31 March 2025
	US$	*US$*
Gross amount		
Revenue	**67,465,071**	58,569,376
Profit for the year and total comprehensive income for the year	**2,963,387**	4,173,363

6. DESIGNATED FVOCI

	2026	2025
	US$	*US$*
Equity security listed outside Hong Kong, at fair value	**541,375**	541,375

At the end of the reporting period, the Company held 487,500 equity shares, representing 0.27% interest in Oriental Hotels Limited ("OHL"), which are listed on the Bombay Stock Exchange and the National Stock Exchange in India. OHL is a related company in which the ultimate holding company of the Company has significant influence. The Company's interest in OHL is stated at fair value, by reference to the quoted market price of the shares of OHL as at 31 March 2026. The fair value was categorised as level 1 fair value measurement.

7. ASSETS CLASSIFIED AS HELD FOR SALE

	2026	2025
	US$	*US$*
Investments in unlisted shares, at cost	**1**	1

Name of subsidiary	**Country of incorporation**	**Percentage of ordinary shares directly held**	**Principal activities**
BAHC 5 Pte Limited ("BAHC5")	Singapore	100%	Aircraft owning

In accordance with the written board resolution initially passed on 15 April 2009, the Company intended to dispose of the above investment and a disposal plan has been established. In the opinion of the directors, the disposal is estimated to be completed before the end of the financial year 2026. As a result, the interest in the subsidiary is still classified as "Assets classified as held for sale" at the end of the reporting period.

8. SHARE CAPITAL

	2026		2025	
	No. of shares	***US$***	*No. of shares*	*US$*
Issued and fully paid:				
At beginning of the year	**800,000**	**800,000**	800,000	800,000
Issuance of ordinary shares	**66,000**	**5,874,000**	-	-
At end of the reporting period	**866,000**	**13,874,000**	800,000	8,000,000

On 27 October 2025, the issued share capital of the Company was increased to US$13,874,000 by allotting 66,000 ordinary shares for cash of US$5,874,000 to provide fund for its subscription in a rights issue of SJCHL (Note 5).

9. CASH USED IN OPERATIONS

	2026	2025
	US$	*US$*
Profit before tax	**846,510**	1,222,001
Dividend income	**(2,751)**	(2,865)
Interest income	**(276)**	(914)
Share of result of an associate	**(861,796)**	(1,231,482)
Changes in working capital:		
Deposits	**20**	45
Accrued charges	**(73)**	571
Cash used in operations	**(18,366)**	(12,644)

10. PLEDGE OF ASSETS

The Company has pledged its investment in BAHC5 with a net book value of US$1.

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise mainly bank balances and Designated FVOCI. The main purpose of these financial instruments is to raise and maintain finance for the Company's operations.

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk and liquidity risk. The Company does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on its risk management and limits the Company's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk
The Company is exposed to foreign currency risk on transactions that are denominated in a currency other than United States dollars. Interest in an associate is denominated in British Pounds ("GBP").

At 31 March 2026, if the United States dollars had weakened / strengthened by 2% *(2025: 3%)* against the GBP with all other variables held constant, the Company's net profit for the year would have been US$25,000 higher / lower *(2025: US$31,000 higher / lower)* while the exchange reserve would increase / decrease by US$991,000 *(2025: increase / decrease by US$909,000)*.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Company's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period.

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Company's credit risk is primarily attributable to bank balances. Substantially all of the Company's bank balances were deposited in creditworthy financial institutions in Hong Kong. The management of the Company considers the Company has limited credit risk with these financial institutions which have high credit ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recognised on the statement of financial position, which is net of impairment losses, represents the Company's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Liquidity risk

The Company manages its liquidity and cash flow profiles to ensure the business operations maintain optimum level of liquidity at all times sufficient to meet contractual obligations as and when they fall due. All financial liabilities are expected to be settled on demand at the end of the reporting period.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost are carried at amounts not materially different from their fair values as at 31 March 2026 and 2025.

13. CAPITAL MANAGEMENT

The objectives of the Company's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Company manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2026 and 2025.

14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

The following disclosures are presented pursuant to section 383 of the Companies Ordinance.

(a) Directors' remuneration

There is no director remuneration for the year *(2025: Nil)*.

(b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Company or its holding company that were entered into or subsisted during the year *(2025: Nil).*

(c) Directors' material interests in transactions, arrangements or contracts

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year *(2025: Nil)*.

	Schedule	2026 US$	2025 US$
Revenue	*A*	**3,027**	3,779
Exchange loss, net		**(48)**	(26)
Operating expenses	*B*	**(18,265)**	(13,234)
Share of result of an associate		**861,796**	1,231,482
Profit before tax		**846,510**	1,222,001

A.	**REVENUE**	2026 US$	2025 US$
	Dividend income from Designated FVOCI	**2,751**	2,865
	Interest income on bank deposits	**276**	914
		3,027	3,779

B.	**OPERATING EXPENSES**	2026 US$	2025 US$
	Auditor's remuneration	**10,268**	10,324
	Bank charges	**179**	93
	Legal and professional fees	**7,227**	2,176
	Sundry expenses	**591**	641
		18,265	13,234

Disclosures pursuant to section 436 of the Companies Ordinance

The above financial information relating to the years ended 31 March 2026 and 2025 does not constitute the Company's specified financial statements for those years as defined in section 436 of the Companies Ordinance but is derived therefrom.

The Company is not required to deliver its specified financial statements to the Registrar of Companies and has not done so.

Auditor's reports have been prepared on the specified financial statements for both years.

The auditor's reports the years ended 31 March 2026 and 2025:

- were not qualified or otherwise modified;
- did not refer to any matter to which the auditor drew attention by way of emphasis without qualifying the reports; and
- did not contain a statement under section 406(2) or 407(2) or (3) of the Companies Ordinance.

IHOCO BV

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

IHOCO B.V.

Non-statutory

Audited Financial Statements

for the financial year ended

31 March 2026

IHOCO B.V.

Report and financial statements
for the financial year ended 31 March 2026

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Directors

P. Chhatwal
N. Shome
V. Anantharaman
S. Sarantopoulos (*appointed w.e.f. 26 March 2026*
M.P. Avari (resigned w.e.f. 1 October 2025)
M.D. Gorissen
A.J.A. Gabriels
R.J.D. Plooij
K. E. Hijmans

Registered office

Spicalaan 39, 2132 JG, Hoofddorp, The Netherlands.

Auditors

B S R & Co. LLP, 14th floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East, Mumbai – 400 063, India.

Bankers

The Hong Kong & Shanghai Banking Corpn Ltd, Level 23, 1 Queens Road, Central, Hong Kong.
HSBC Bank Plc, Amsterdam Branch, De entree 236, 1101 EE Amsterdam, The Netherlands.
Hatton National Bank, HNB Towers, 479, T B Jaya Mawatha, Colombo, Sri Lanka.

IHOCO B.V.

Report of the directors
for the financial year ended 31 March 2026

The directors present their report together with the non-statutory audited financial statements for the financial year ended 31 March 2026.

Results for the year

During the year under review, the company incurred a loss of US$ 3.73 million after taxation against a loss of US$ 3.28 million in the previous year.

Activities and operations

Ihoco B.V. ('the Company') is an investment company and an intermediate holding company. The financials of the Company are prepared in accordance with the International Financial Reporting Standard (**IFRS**), which now is the common accounting and reporting standard around the world, including the Netherlands.

Directors

The directors of the Company during the financial year were:

P. Chhatwal	
N. Shome	
V. Anantharaman	
S. Sarantopoulos	(*appointed w.e.f. 26 March 2026*
M.P. Avari	(*resigned w.e.f. 1 October 2025*)
M.D. Gorissen	
A.J.A. Gabriels	
R.J.D. Plooij	
K. E. Hijmans	

The directors hold no shares in the company.

Directors' responsibilities

The directors are responsible for preparing the financial statements and have elected to prepare the financial statements in accordance with IFRS in order to give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping records that are sufficient to show and explain the Company's transactions and will, at any time, enable the financial position of the Company to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of directors and signed on its behalf.

Nabakumar Shome
Director A

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditors' Report

To the Board of Directors of IHOCO B.V.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IHOCO B.V. ("the Company"), which comprise the statement of financial position as at 31 March 2026, statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

These financial statements are prepared to assist the management for internal purpose to monitor and manage its investment in the financial instruments. As a result, these financial statements may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Other Information

Management is responsible for other information. The other information obtained at or after the date of this auditor's report is Directors' Report included in annual report but does not include financial statements or auditors' report thereon.

Our opinion on audit does not cover other information. In connection with audit, we do not express any form assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standard as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Restriction of Use

These financial statements are prepared for internal use of the Company's Board of Directors. As a result, these financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the Company should not be distributed to or used by other parties.

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

Farhad Bamji
Partner
Membership No: 105234
UDIN: 26105234FFAIMU6971

Mumbai
30 April 2026

IHOCO B.V.

Statement of financial position
As at 31 March 2026

	Note	31 March 2026	31 March 2025
Non-current assets		**US$**	**US$**
Investments	3	**377,145,430**	350,600,223
Advance Tax paid		**-**	-
Other receivables	4	**-**	959,592
		377,145,430	351,559,815
Current assets			
Trade and other receivables	5	**746**	4,582
Cash and cash equivalents	6	**1,555,920**	5,858,348
		1,556,666	5,862,930
Total assets		**378,702,096**	357,422,745
Equity			
Share capital	7	**41,317,553**	38,748,180
Share premium		**469,056,785**	446,626,158
Reserves	8	**4,587,118**	4,587,118
Retained earnings		**(136,303,051)**	(132,568,430)
Total Equity		**378,658,405**	357,393,026
Current Liabilities			
Trade and other payables	9	**43,691**	29,719
Total equity and liabilities		**378,702,096**	357,422,745

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 30 April 2026.

Nabakumar Shome
Director A

The notes form an integral part of these financial statements.

IHOCO B.V.

Statement of profit or loss and other comprehensive income for the financial year ended 31 March 2026

	Note	31 March 2026 US$	31 March 2025 US$
Revenue from operations	10	**68,895**	208,184
Other Income	11	**206,920**	240,773
Total Income		**275,815**	448,957
Administrative expenses	12	**(239,566)**	(159,084)
Impairment of investments	3	**(3,750,000)**	(3,533,570)
Loss on ordinary activities before taxation		**(3,713,751)**	(3,243,697)
Taxation on profit on ordinary activities	13	**(20,870)**	(36,980)
Loss for the year		**(3,734,621)**	(3,280,677)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(3,734,621)**	(3,280,677)
Earnings per share:	19		
Basic (US$)		**(0.09)**	(0.09)
Diluted (US$)		**(0.09)**	(0.09)
Face value per equity share (US$)		**1.00**	1.00

The notes form an integral part of these financial statements.

IHOCO B.V.

Statement of changes in equity
for the financial year ended 31 March 2026

	Share capital US$	Share premium account US$	Revaluation reserve US$	Profit and loss account US$	Total equity US$
1 April 2024	37,858,852	438,515,486	4,587,118	(129,287,753)	351,673,703
Total Comprehensive income for the period					
Loss for the period	-	-	-	(3,280,677)	(3,280,677)
Other comprehensive income for the period	-	-	-	-	-
Contributions by and distribution to owners					
Shares issued	889,328	8,110,672	-	-	9,000,000
31 March 2025	**38,748,180**	**446,626,158**	**4,587,118**	**(132,568,430)**	**357,393,026**
Comprehensive income for the period					
Loss for the period	-	-	-	(3,734,621)	(3,734,621)
Other comprehensive income for the period	-	-	-	-	-
Contributions by and distribution to owners					
Shares issued	2,569,373	22,430,627	-	-	25,000,000
31 March 2026	**41,317,553**	**469,056,785**	**4,587,118**	**(136,303,051)**	**378,658,405**

The notes form an integral part of these financial statements.

IHOCO B.V.

Statement of Cash flows
For the financial year ended 31 March 2026

	31 March 2026 US$	31 March 2025 US$
Cash flows from operating activities		
Loss for the year	**(3,734,621)**	(3,280,677)
Adjustments for:		
Interest Income	**(222,859)**	(313,129)
Dividend Income	**(52,956)**	(135,828)
Income tax expense	**20,870**	39,604
Impairment of investments	**3,750,000**	3,533,571
Operating cash flows before movements in working capital	**(239,566)**	(156,459)
Increase / (decrease) in trade and other receivables	**27**	-
(Decrease) / Increase in trade and other payables	**31**	(949)
Cash generated by operations	**(239,508)**	(157,408)
Income taxes refund received / (paid)	**(6,907)**	(10,695)
Net cash from operating activities	**(246,415)**	(168,103)
Cash flows from Investing activities		
Investment in subsidiaries / JVs / associates	(30,295,207)	(9,899,291)
Loans advanced to a related party	-	-
Proceeds from Related Party on refund of loan	820,000	-
Interest received	366,238	246,515
Dividend received	52,956	135,828
Net cash (used in) investing activities	**(29,056,013)**	(9,516,948)
Cash flows from Financing activities		
Proceeds on issue of shares	25,000,000	9,000,000
Net cash generated from financing activities	**25,000,000**	9,000,000
Net increase in cash and cash equivalents	**(4,302,428)**	(685,051)
Cash and cash equivalents at beginning of year (note 6)	**5,858,348**	6,543,399
Cash and cash equivalents at end of year (note 6)	**1,555,920**	5,858,348

The notes form an integral part of these financial statements.

IHOCO B.V.

Notes forming part of the financial statements
for the financial year ended 31 March 2026

1 Accounting policies

IHOCO B.V. is a private limited liability company ('the Company'), limited by shares, incorporated in the Netherlands. The address of the registered office is given on the company information page and the nature of the Company's operations and principal activities are set out in the report of the directors.

The management has voluntarily adopted International Financial Reporting Standards ('IFRS') with effect from 1 April 2018. Up to and including the year ended 31 March 2018, the Company prepared its annual financial statements in accordance with United Kingdom Generally Accepted Accounting Principles.

These financial statements were authorised for issue by the Company's board of directors on 30 April 2026.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The financial statements have been prepared on accrual and going concern basis.

Group accounts

The Company is a wholly owned subsidiary of The Indian Hotels Company Limited. The Company is included in the consolidated financial statements of The Indian Hotels Company Limited. Therefore, the Company has taken exemption from the preparation of consolidated financial statements as permitted by IFRS 10.

The financial statements contain information about the Company as an individual company and so do not contain consolidated financial information as the parent of a group.

The following principal accounting policies have been applied:

Associates and joint ventures

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

Revenue
Interest receivable on loans is accrued based on the amounts owed at the effective rate of interest.
Dividend income is recognised when the company has the right to receive that income.

Valuation of investments
Investments in subsidiaries and associates are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Certain investments have previously been subject to revaluation (see note 8) however on implementation of IFRS, the directors have elected to treat the brought forward carrying values as being held at deemed cost and do not propose to revalue investments going forward.

Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency') in US dollar.

Shares which were originally issued in Dutch Guilders were restated on 8 October 2015 at the US dollar equivalent at the time of issue with the difference included in a share redenomination reserve. Movements in this reserve represent the changes arising from the retranslation in each period and is transferred to / from the profit and loss reserve.

(b) Transactions and balances
Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within ‘administrative expenses'.

Financial liabilities and equity
Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Current and deferred taxation
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Reserves
The Company reserves as follows:
- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.

- The revaluation reserve represents the difference between the cost of investments at acquisition and the date of revaluation.
- The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are viewed on an ongoing basis. Revisions to estimates are recognized prospectively. The Board of Directors has determined whether there are any indicators of impairment of the Company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

3 Investments

	Subsidiary undertakings US$	Associated undertakings US$	Total US$
Cost			
As at 1 April 2024	**299,466,003**	**44,768,499**	**344,234,502**
Additions	9,899,291	-	9,899,291
Impairments	(3,533,570)	-	(3,533,570)
At 31 March 2025	**305,831,723**	**44,768,499**	**350,600,223**
Additions (net)	30,295,207	-	30,295,207
Impairments	(3,750,000)	-	(3,750,000)
At 31 March 2026	**332,376,930**	**44,768,499**	**377,145,430**

In adopting IFRS, the Company has treated the value of its investments as at 1 April 2017 as deemed costs and translated such costs at the prevailing US$ rate. All investments acquired after that date are stated at cost less impairments.

In the current financial year, it was deemed appropriate to impair USD 1,250,000 of its investments in United Overseas Holdings Inc and US$ 2,500,000 in Demeter Specialities Pte. Ltd. on account of cash losses incurred by the subsidiaries in USA and Singapore respectively.

Reorganisation of subsidiaries

St. James Court Hotel Ltd (**SJCH**) and Taj International Hotels Ltd (**TIHL**), subsidiaries of Ihoco B.V. (**the Company**), entered into a reconstruction agreement dated 1 April 2025. Pursuant to the agreement, the operating businesses, assets and liabilities of TIHL were transferred to SJCH. The transaction was a common-controlled transaction and, following the transfer/reconstruction, control of TIHL's transferred business continued to remain with the Company.

As part of the reconstruction agreement, the transfer was undertaken at a swap ratio determined based on the fair value of the respective businesses. The consideration was discharged through the issue of new equity shares of SJCH directly to the shareholder of TIHL. Accordingly, the Company received 2,417,582 SJCH shares of face value £1 per share at a premium of £1.73 (£2.73 per share), aggregating to £6,600,000 (equivalent to US$ 8,514,265), in lieu of its investment in TIHL. As a result, the Company's shareholding in SJCH increased from 61.64% to 62.96%.

As this was a common-control transaction, the receipt of SJCH shares was recognised as an increase in the carrying value of the Company's investment in SJCH by US$ 8,514,265 and corresponding reduction in the carrying value of Company's investment in TIHL shares on the effective date of the reorganisation (1 April 2025). TIHL accounted for the transfer of its operating business, assets and liabilities to SJCH as a distribution to the Company. As the Company continued to hold its shares in TIHL, the investment in TIHL continued to be recognised, however at a nil carrying value. The reorganisation did not give rise to any gain or loss in the Company's separate financial statements.

Subsidiary undertakings and associated undertakings

The principal undertakings in which the company's interest at the year-end are as follows:

Name	Country of Incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Subsidiary undertakings			
St James Court Hotel Limited	United Kingdom	62.96%	Hotel operator
Taj International Hotels Limited	United Kingdom	100.00%	Restaurants and catering
United Overseas Holdings Inc.	Delaware, USA	100.00%	Hotel operator
IHMS Hotels (SA) Proprietary Limited	South Africa	100.00%	Hotel operator
Good Hope Palace Hotels Proprietary Limited	South Africa	100.00%	Hotel Owning
Demeter Specialities Pte. Ltd.	Singapore	100.00%	Restaurant Owning
IH Hospitality GmbH	Frankfurt, Germany	100.00%	Hotel operator
Associated undertakings			
Lanka Island Resorts Limited	Sri Lanka	24.66%	Hotel operator
TAL Hotels and Resorts Limited	Hong Kong	26.67%	Hotel operator
TAL Lanka Hotels PLC	Sri Lanka	23.44%	Hotel operator
Oriental Hotels Limited	India	5.25%	Hotel operator

4 Other receivables

	31 March 2026 US$	31 March 2025 US$
Amounts owed from associated undertakings	-	959,592
	-	959,592

5 Trade and other receivables

	31 March 2026 US$	31 March 2025 US$
Interest on Term Deposits with Banks	**681**	4,467
Other Advances	**65**	115
	746	4,582

6 Cash and cash equivalents

	31 March 2026 US$	31 March 2025 US$
Bank balances	**1,555,920**	5,858,348

7 Share capital

	31 March 2026 US$	31 March 2025 US$
Issued and fully paid		
41,317,553 nos. Ordinary shares of US$1 each (Previous year 38,748,180 nos. of US$ 1 each)	**41,317,553**	38,748,180

The sole shareholder is entitled to dividends as declared from time to time and is entitled to one vote per share at general meetings of the Company. During the year 2,569,373 shares of par value US$1 each were issued (31 March 2025 – 889,328). All shares were issued rank pari passu.

Shareholders holding more than 5% shares

	31 March 2026 US$	31 March 2025 US$
Ordinary share of US$ 1 each		
The Indian Hotels Company Limited	**41,317,553**	38,748,180

8 Revaluation reserve

	Revaluation reserve US$
At 31 March 2026 and 31 March 2025	**4,587,118**

The revaluation reserve represents the difference between cost of the investments at acquisition and the valuation of investments up to 31 March 2014. The valuation of such investments has been treated as deemed cost, following adoption of IFRS.

9 Trade and other payables

	31 March 2026 US$	31 March 2025 US$
Trade payable	**22,821**	22,790
Accruals and other payables	**20,870**	6,929
	43,691	29,719

10 Revenue from operations

	31 March 2026 US$	31 March 2025 US$
Interest Income on loans to Associate	**15,939**	72,356
Dividend received	**52,956**	135,828
	68,895	208,184

11 Other Income

	31 March 2026 US$	31 March 2025 US$
Interest on deposits with Banks	**206,920**	240,773
Miscellaneous Income	**-**	-
	206,920	240,773

12 Administrative expenses

	31 March 2026 US$	31 March 2025 US$
Professional Fees	**194,990**	111,207
Bank charges	**5,134**	4,614
Auditors remuneration – audit	**32,032**	31,596
Exchange loss	**1,242**	351
Other expenses	**6,168**	11,316
	239,566	159,084

13 Taxation

	31 March 2026 US$	31 March 2025 US$
Corporation tax	**20,870**	36,980
Reversal / (charge) for period	**-**	-
Taxation on profit on ordinary activities	**20,870**	36,980

Reconciliation of effective tax rate	31 March 2026 US$	31 March 2025 US$
Loss before tax	**(3,713,751)**	(3,243,697)
Company's domestic tax rate	**19%**	19%
Expected income tax expenses	**(705,613)**	(616,302)
Tax effect of:		
Tax exempt Income	**(10,062)**	(25,807)
Earlier year losses set off	**-**	-
Non-deductible expenses	**736,545**	679,089
Taxation on profit on ordinary activities	**20,870**	36,980

The Company is an investment company and does not normally receive trading income. The Company pays Dutch tax on investment income and deemed interest on net amounts due from related parties.

14 Financial instruments

	31 March 2026 US$	31 March 2025 US$
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**1,556,666**	6,822,500
Financial liabilities		
Financial liabilities measured at amortised cost	**22,821**	22,812

Financial assets measured at amortised cost comprise cash at bank and amounts due from associated undertakings. Financial liabilities measured at amortised cost comprise amounts due to group undertakings, accruals and deferred income.

15 Ultimate parent undertaking, controlling and related parties

The directors regard The Indian Hotels Company Limited, a company incorporated in India, as the ultimate parent undertaking and ultimate controlling party.

During the year, the company invested:

a) US$ 820,000 as capital contribution towards conversion of loan to equity in TAL Lanka Hotels Plc, Sri Lanka
b) US$ 5,600,000 as capital contribution to United Overseas Holdings Inc, USA
c) US$ 274,485 (SGD 350,000) as capital contribution to Demeter Specialities Pte. Ltd., Singapore
d) US$ 10,514,294 (€ 8,950,000) as capital contribution to IH Hospitality GmbH, Frankfurt, Germany
e) US$ 13,086,428 (£9,751,437) as capital contribution towards subscription to rights issue of St. James Court Hotel Ltd, London

The names of related parties of the Company are as follows:

Name	Relationship
The Indian Hotels Company Limited	Holding company
United Overseas Holding Inc.	Subsidiary company
Taj International Hotels Limited	Subsidiary company
St. James Court Hotel Limited	Subsidiary company
IHMS Hotels (SA) Proprietary Limited	Subsidiary company
Good Hope Palace Hotels Proprietary Limited	Subsidiary company
Demeter Specialities Pte. Ltd.	Subsidiary company
IH Hospitality GmbH	Subsidiary Company
TAL Hotels & Resorts Limited	Associate company
Lanka Island Resorts Limited	Associate company
Oriental Hotels Limited	Associate company
TAL Lanka Hotels Plc	Associate company

The transactions with related parties for the year end are as follows:

	31 March 2026 US$	31 March 2025 US$
Interest Income received from:		
TAL Lanka Hotels Plc	**15,939**	72,356
Dividend Income received from:		
TAL Hotels and Resorts Ltd	**-**	-
Oriental Hotels Ltd	**52,956**	55,160
Lanka Island Resorts Ltd	**-**	80,669
	68,895	208,185
Amounts due from:		
TAL Lanka Hotels Plc	**-**	959,592
Amounts due to:		
Tata Sons Pvt Ltd	**103**	312

16 Employee Benefits

There were no employees of the Company as at 31 March 2026 and 31 March 2025.

17 Capital commitments and Contingent Liabilities

There are no capital commitments of the Company as at 31 March 2026 and 31 March 2025.

There are no contingent liabilities of the Company as at 31 March 2026 and 31 March 2025.

18 Operating Segment

The Company is an investment holding company for foreign operations of The Indian Hotels Company Limited and as such it has no segments as the investing activity is monitored under one single segment. The Directors review the internal management reports of each investment on a quarterly basis.

19 Earnings per share

	31 March 2026 US$	31 March 2025 US$
Loss after tax	**(3,734,621)**	(3,280,677)
Opening balance	**38,748,180**	37,858,852
Effect of fresh issue of equity shares	**2,569,373**	889,328
Total number of equity shares	**41,317,553**	38,748,180
Weighted average number of equity shares	**41,317,553**	38,748,180
Earnings per share:		
Basic US $	**(0.09)**	(0.09)
Diluted US $	**(0.09)**	(0.09)

The calculation of basic earnings per share ('EPS') has been based on the above loss after tax attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding. The calculation of diluted EPS has been based on the above loss after tax attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

20 Other Notes

(a) Group financial statements of The Indian Hotels Company Limited can be obtained from their website at: www.ihcltata.com/investors.html.

DEMETER SPECIALITITES PTE LIMITED

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)
(Registration Number: 202320740H)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

Directors

Ivy Ong Lay Kuan	
Nabakumar Shome	
Sridhar Swain	(Appointed on 10 March 2026)
Piyush Mangal	(Resigned on 10 March 2026)

Secretary

Nur Iman Binte Rohan

Registered Office

7 Temasek Boulevard
#37-01A
Suntec Tower One
Singapore 038987

Auditor

Rohan • Mah & Partners LLP

Banker

Hongkong and Shanghai Banking Corporation

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Directors' Statement	1
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Statement of Financial Position	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
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DEMETER SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Demeter Specialities Pte. Ltd. (the Company) for the financial year ended 31 December 2025.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Company for the financial year ended 31 December 2025.

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they fall due.

2 DIRECTORS

The directors of the Company in office at the date of this statement are:

Ivy Ong Lay Kuan
Nabakumar Shome
Sridhar Swain (Appointed on 10 March 2026)

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

5 SHARE OPTIONS

There were no options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6 AUDITOR

The auditor, Messrs. Rohan • Mah & Partners LLP, has expressed its willingness to accept re-appointment.

ON BEHALF OF THE BOARD OF DIRECTORS

.....
Nabakumar Shome
Director

.....
Ivy Ong Lay Kuan
Director

Singapore,
1 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Demeter Specialities Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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 directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements - cont'd

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

ROHAN • MAH & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore
1 April 2026
(RK/MA./SR/KL/JT/ccy)

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 S$	2024 S$
ASSETS LESS LIABILITIES			
Non-Current Asset			
Property, plant and equipment	3	2,436,807	1,471,123
Current Assets			
Inventories	4	52,078	59,152
Trade and other receivables	5	105,508	96,774
Cash and cash equivalents	6	123,584	127,852
		281,170	283,778
Current Liabilities			
Trade and other payables	7	44,033	42,089
Lease liabilities	8	176,177	239,976
		220,210	282,065
Net Current Assets		60,960	1,713
Non-Current Liabilities			
Lease liabilities	8	1,480,434	209,642
Net Assets		1,017,333	1,263,194
Capital and Reserves Attributable to Equity Holders of the Company			
Share capital	10	3,600,000	3,150,000
Accumulated losses		(2,582,667)	(1,886,806)
Total Equity		1,017,333	1,263,194

The accompanying notes form an integral part of these audited financial statements.

DEMETER SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 S$	2024 S$
Continuing operations			
Revenue	11	1,319,759	1,458,181
Cost of sales	12	(296,972)	(393,609)
Gross profit		1,022,787	1,064,572
Other income	13	5,630	2,726
Administrative expenses	14	(1,225,408)	(1,840,108)
Finance cost	16	(186,941)	(29,632)
Other operating expenses	17	(311,929)	(794,621)
Loss before taxation		(695,861)	(1,597,063)
Taxation	18	-	-
Loss from continuing operations		(695,861)	(1,597,063)
Loss for the year		(695,861)	(1,597,063)
Total comprehensive loss		(695,861)	(1,597,063)
Loss attributable to:			
Equity holders of the Company		(695,861)	(1,597,063)
Total comprehensive loss attributable to:			
Equity holders of the Company		(695,861)	(1,597,063)

The accompanying notes form an integral part of these audited financial statements.

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital S$	Accumulated Losses S$	Total S$
As at 1 January 2024	2,000,000	(289,743)	1,710,257
Issuance of share capital (Note 10)	1,150,000	-	1,150,000
Total comprehensive loss for the year	-	(1,597,063)	(1,597,063)
As at 31 December 2024	3,150,000	(1,886,806)	1,263,194
Issuance of share capital (Note 10)	450,000	-	450,000
Total comprehensive loss for the year	-	(695,861)	(695,861)
As at 31 December 2025	3,600,000	(2,582,667)	1,017,333

The accompanying notes form an integral part of these audited financial statements.

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 S$	2024 S$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(695,861)	(1,597,063)
Adjustments for:		
Depreciation for property, plant and equipment	311,929	794,621
Interest expenses	186,941	29,632
Operating loss before working capital changes	(196,991)	(772,810)
Working capital changes, excluding changes related to cash		
Inventories	7,074	33,212
Trade and other receivables	(9,887)	117,114
Trade and other payables	1,986	(121,740)
Cash used in operations	(197,818)	(744,224)
Net cash used in operating activities	(197,818)	(744,224)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-	(43,175)
Receivable from related company - non-trade	1,153	(1,153)
Net cash generated from/(used in) investing activities	1,153	(44,328)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares	450,000	1,150,000
Payable to ultimate holding company - non-trade	(42)	(48,543)
Payment of finance lease liabilities	(257,561)	(257,561)
Net cash flow generated from financing activities	192,397	843,896
Net (decrease)/increase in cash and cash equivalents	(4,268)	55,344
Cash and cash equivalents at beginning of year	127,852	72,508
Cash and cash equivalents at end of year (Note 6)	123,584	127,852

The accompanying notes form an integral part of these audited financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 CORPORATE INFORMATION

Demeter Specialities Pte. Ltd. is a private company limited by shares incorporated in Singapore with its registered address at 7, Temasek Boulevard, #37-01A Suntec Tower One Singapore 038987.The principal place of the business is at 26 Beach Road, #B1-23/24/25, South Beach Avenue, Singapore 189768.The Company operates the restaurant chain of Bombay Brasserie.

The principal activities of the Company in the course of the financial period are to carry on the business of food and beverages sales (restaurant). There have been no significant changes in the nature of these principal activities during the financial period.

It's immediate and ultimate holding company is IHOCO B.V. and The Indian Hotels Company Limited, which incorporated in Netherlands and India, respectively. Related companies in these financial statements refer to members of the holding corporation's group of company.

The financial statements of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 1 April 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements, expressed in Singapore Dollar (SGD or S$), which is also the functional currency of the Company, are prepared based on the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity except as disclosed in Note 23.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial statements.

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.1 Basis of Preparation - cont'd

Description	**Effective for annual periods beginning on or after**
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures:* Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements:*	1 January 2027
FRS 119 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to FRS 110 *Consolidated Financial Statements* and FRS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2.2 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.2 Property, Plant and Equipment - cont'd

Depreciation is calculated using the straight-line method to allocate depreciation amounts over their estimated useful lives. The estimated useful lives are as follows:

	Years
Furniture and fittings	10
Office equipment	5
Renovation	10
Leasehold	10

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.3 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates use to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.4 Financial Instrument

2.4.1 Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent Measurement

Investments in Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and thorough the amortisation process.

Investments in Equity Instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in the other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION- cont'd

2.4 Financial Instrument - cont'd

2.4.1 Financial Assets - cont'd

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirely, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.4.2 Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.5 Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12- month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.7 Leases

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

2.7.1 As Lessee

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

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.7 Leases - cont'd

2.7.1 As Lessee - cont'd

Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlaying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.3

The Company's right-of-use assets are presented within property, plant and equipment (Note 3).

Lease Liabilities

At the commencement date of the lease, the Company recognise 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 underlaying asset.

The Company's lease liabilities are included in Note 8.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.7 Leases - cont'd

2.7.1 As Lessee - cont'd

Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short- term leases of office rental (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 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.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where 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.

2.9 Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.10 Related Parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;
(ii) Has significant influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a company of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
(viii) The entity, or any member of a company of which it is a part, provides key management personnel services to the reporting Company or to the parent of the reporting Company.

2.11 Foreign Currency Transactions and Balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.12 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2.12.1 Food and Beverage

Revenue from food and beverage sale which is recognised once the food and beverage are sold, and services have been provided to the customer.

2.13 Employee Benefits

***2.13.1 Defined Contribution* Plans**

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.13.2 Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.14 Taxes

2.14.1 Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income 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 establishes provisions where appropriate.

2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd

2.14 Taxes - cont'd

2.14.2 Deferred Tax

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable tight exist to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14.3 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

(a) where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and

(b) receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2025

3 PROPERTY, PLANT AND EQUIPMENT

2025	Furniture and Fittings S$	Office Equipment S$	Computer S$	Renovation S$	Leasehold S$	Others S$	Total S$
Cost							
At beginning of year	694,957	22,179	23,404	225,827	671,292	693,455	2,331,114
Modification	-	-	-	-	1,277,613	-	1,277,613
At the end of year	694,957	22,179	23,404	225,827	1,948,905	693,455	3,608,727
Accumulated Depreciation							
At beginning of year	255,826	5,062	7,696	83,878	249,337	258,192	859,991
Depreciation	49,168	1,810	3,816	15,920	192,404	48,811	311,929
At end of year	304,994	6,872	11,512	99,798	441,741	307,003	1,171,920
Carrying Amount							
At end of year	389,963	15,307	11,892	126,029	1,507,164	386,452	2,436,807

The 'Others' categories include Kitchen equipment and Restaurant equipment.

3 PROPERTY, PLANT AND EQUIPMENT - cont'd

2024	Furniture and Fittings S$	Office Equipment S$	Computer S$	Renovation S$	Leasehold S$	Others S$	Total S$
Cost							
At beginning of year	677,269	7,299	15,304	-	897,119	690,948	2,287,939
Reclassification	-	-	-	225,827	(225,827)	-	-
Additions	17,688	14,880	8,100	-	-	2,507	43,175
At the end of year	694,957	22,179	23,404	225,827	671,292	693,455	2,331,114
Accumulated Depreciation							
At beginning of year	19,351	209	437	-	25,632	19,741	65,370
Reclassification	-	-	-	6,452	(6,452)	-	-
Depreciation	236,475	4,853	7,259	77,426	230,157	238,451	794,621
At end of year	255,826	5,062	7,696	83,878	249,337	258,192	859,991
Carrying Amount							
At end of year	439,131	17,117	15,708	141,949	421,955	435,263	1,471,123

The 'Others' categories include Kitchen equipment and Restaurant equipment.

4 INVENTORIES

	2025 S$	2024 S$
Finished goods	52,078	59,152
Less: Allowance for obsolescence		
At beginning of period	-	-
Allowance written off during the year	-	-
At end of the year	-	-
	52,078	59,152

Inventories consist mainly of kitchen supplies for the restaurant and are stated at the lower of cost and net realisable value.

The cost of inventories recognised as an expense and included in “Cost of sales” amounts to S$296,972 (2024: S$393,609).

5 TRADE AND OTHER RECEIVABLES

	2025 S$	2024 S$
Trade receivables^	5,749	10,175
Amount due from related party - non-trade*	-	1,153
Deposits	82,131	80,708
Prepayments	17,628	4,738
	105,508	96,774

^Trade receivables are non-interest bearing and are immediate payment terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

*Amount due from related company - non-trade is unsecured, interest-free and repayable on demand.

6 CASH AND CASH EQUIVALENTS

	2025 S$	2024 S$
Cash at bank	120,339	125,574
Cast in hand	3,245	2,278
	123,584	127,852

7 TRADE AND OTHER PAYABLES

	2025 S$	2024 S$
Amounts due to ultimate holding company - non-trade*	-	42
Amount due to third parties - trade	13,521	1,877
Accruals	18,061	20,998
GST payable	10,951	13,096
Other payables	1,500	6,076
	44,033	42,089

*Amounts due to ultimate holding corporation are unsecured, interest free and repayable on demand.

Trade payables are normally settled on 60 days term while other payables have an average term of 30 days.

8 LEASE LIABILITIES

	2025 S$	2024 S$
Current	176,177	239,976
Non-current	1,480,434	209,642
	1,656,611	449,618

A reconciliation of liabilities arising from financing activities is as follows:

	01.01.25	Cash flows	Non-cash changes		31.12.25
			Accretion of Interest	Others	
	S$	S$	S$	S$	S$
Liabilities					
Lease liabilities					
- Current	239,976	(257,561)	186,941	6,821	176,177
- Non-current	209,642	-	-	1,270,792	1,480,434
	449,618	(257,561)	186,941	1,277,613	1,656,611

	01.01.24	Cash flows	Non-cash changes		31.12.24
			Accretion of Interest	Others	
	S$	S$	S$	S$	S$
Liabilities					
Lease liabilities					
- Current	227,929	(257,561)	29,632	239,976	239,976
- Non-current	449,618	-	-	(239,976)	209,642
	677,547	(257,561)	29,632	-	449,618

9 LEASES

Company as a lessee

The Company has lease contracts for premises. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

Carrying Amount of Right-of-Use Asset Classified Within Property, Plant and Equipment

	Restaurant premises S$	Total S$
As at 1 January 2024	652,112	652,112
Depreciation	(230,157)	(230,157)
As at 31 December 2024	421,955	421,955
Modification	1,277,613	1,277,613
Depreciation	(192,404)	(192,404)
As at 31 December 2025	1,507,164	1,507,164

Lease Liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 8 and the maturity analysis of lease liabilities is disclosed in Note 20.

Amounts recognised in profit or loss

	2025	2024 S$
Depreciation of right-of-use assets	192,404	230,157
Finance lease interest (Note 16)	186,941	29,632
Total amount recognised in profit or loss	379,345	259,789

10 SHARE CAPITAL

	2025		2024	
	No. of shares	S$	No. of shares	S$
Ordinary shares issued and fully paid:				
At beginning of the year	3,150,000	3,150,000	2,000,000	2,000,000
Allotment of shares*	450,000	450,000	1,150,000	1,150,000
At end of the year	3,600,000	3,600,000	3,150,000	3,150,000

During the year, the Company issued 450,000 shares at S$1.00 per share (2024: 1,150,000 shares at S$1.00 per share) to its immediate holding company.

10 SHARE CAPITAL - cont'd

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and have no par value.

*On 27 February and 27 October 2025, allotment of S$300,000 and S$150,000 comprising a total of 450,000 ordinary shares at a subscription price of S$1.00 per share has been allotted to immediate holding company IHOCO B.V. to increase the paid-up capital.

11 REVENUE

	2025 S$	2024 S$
Beverage sales – alcoholic	146,595	189,741
Beverage sales – non-alcoholic	83,004	62,879
Food sales	1,090,160	1,205,561
	1,319,759	1,458,181

Revenue is recognised at point-in-time.

12 COST OF SALES

	2025 S$	2024 S$
Beverages purchases	68,286	102,951
Food purchases	228,686	290,658
	296,972	393,609

13 OTHER INCOME

	2025 S$	2024 S$
Cash sales	1,479	153
Government grants	4,151	2,573
	5,630	2,726

Government grants included corporate income tax rebate and senior employment credit provided by Singapore Government.

14 ADMINISTRATIVE EXPENSES

Administrative expenses include:

	2025 S$	2024 S$
Director fee	5,000	-
Staff costs (Note 15)	818,465	1,059,832

15 STAFF COSTS

	2025 S$	2024 S$
Defined contribution pension costs	45,063	69,848
Salaries, bonus, and allowances	773,402	989,984
	818,465	1,059,832

Staff costs include key management personnel remuneration (Note 19).

16 FINANCE COST

	2025 S$	2024 S$
Finance lease interest	186,941	29,632

17 OTHER OPERATING EXPENSES

	2025 S$	2024 S$
Depreciation	311,929	794,621

18 TAXATION

Major components of income tax expense are as follows:

	2025 S$	2024 S$
Current year taxation	-	-
	-	-

A reconciliation between the tax expense and the product of accounting profit and loss multiplied by the applicable tax rate are as follows:

	2025 S$	2024 S$
Loss before taxation	(695,861)	(1,597,063)
Income tax using the Singapore tax rate of 17% (2024: 17%)	(118,296)	(271,501)
Adjustments:		
Non-deductible expenses	84,808	140,123
Unutilised tax losses	33,488	131,378
Tax expense	-	-

Unrecognised deferred tax assets:

Deferred tax assets in respect of the following items have not been recognised in the financial statements as the probability of future taxable profits being available to utilise such benefits cannot be reliably established:

	2025 S$	2024 S$
Unutilised tax losses	1,558,308	1,361,317

The Company's unutilised tax losses are available for offset against future taxable profits subject to the agreement of the tax authorities and compliance with certain provisions of the Singapore Income Tax Act 1947. The tax losses have no expiry date.

19 SIGNIFICANT RELATED PARTIES TRANSACTIONS

Significant related parties transactions on terms agreed between the Company and its holding company are as follows:

	2025 S$	2024 S$
Ultimate holding company:		
License fees charged by	3,070	160
Reimbursements	-	24,076
Sales of service	(6,050)	-

Balances with related parties at the reporting date are set out in Note 5 and 7.

Key management personnel compensation for the financial year is as follows:

	2025 S$	2024 S$
Director of the Company:		
Director's fees	5,000	5,000
Reimbursements	-	980
	5,000	5,980
Key Management Personnel		
Salary	96,000	98,286
Reimbursements	5,390	3,998
	101,390	102,284

Key Management Personnel included the Director of Food and Beverage.

20 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks which are executed by the management team. It is and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purpose shall be undertaken.

20 FINANCIAL RISK MANAGEMENT - cont'd

The following sections provide details regarding the Company's exposure to the above- mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

20.1 Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

20 FINANCIAL RISK MANAGEMENT - cont'd

20.1 Credit Risk - cont'd

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
2025					
Trade receivables	5	12-month ECL	5,749	-	5,749
Other receivables	5	12-month ECL	82,131	-	82,131
2024					
Trade receivables	5	12-month ECL	10,175	-	10,175
Other receivables	5	12-month ECL	81,861	-	81,861

20 FINANCIAL RISK MANAGEMENT - cont'd

20.2 Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company. The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations

Analysis of Financial Instruments by Remaining Contractual Maturities

	Within 1 year S$	Within 2 to 5 years S$	More than 5 years S$	Total US$
2025				
Financial Assets				
Trade and other receivables	87,880	-	-	87,880
Cash and cash equivalents	123,584	-	-	123,584
Total undiscounted financial assets	211,464	-	-	211,464
Financial Liabilities				
Trade and other payables	33,082	-	-	33,082
Lease liabilities	176,177	862,010	618,424	1,656,611
Total undiscounted financial liabilities	209,259	862,010	618,424	1,689,693
Total net undiscounted financial assets/(liabilities)	2,205	(862,010)	(618,424)	(1,478,229)
2024				
Financial Assets				
Trade and other receivables	92,036	-	-	92,036
Cash and cash equivalents	127,852	-	-	127,852
Total undiscounted financial assets	219,888	-	-	219,888
Financial Liabilities				
Trade and other payables	28,993	-	-	28,993
Lease liabilities	239,976	209,642	-	449,618
Total undiscounted financial liabilities	268,969	209,642	-	478,611
Total net undiscounted financial liabilities	(49,081)	(209,642)	-	(258,723)

20 FINANCIAL RISK MANAGEMENT - cont'd

20.3 Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

20.3.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their cash and cash equivalents and loan to penultimate holding company.

The Company is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

20.3.2 Foreign Currency Risk

Foreign exchange risk arises from change in foreign exchange rates that may have an adverse effect on the Company in the current reporting period and in the future years. The Company's exposure to foreign currency risk is minimal as all transactions are dealt with in local currency.

21 FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025	2024
Financial Assets	**S$**	**S$**
Financial assets measure at amortised cost:		
Trade and other receivables	87,880	92,036
Cash and cash equivalents	123,584	127,852
	211,464	219,888
Financial Liabilities		
Financial liabilities measured at amortised cost:		
Trade and other payables	33,082	28,993
Lease liabilities	1,656,611	449,618
	1,689,693	478,611

22 FAIR VALUES

Cash and Cash Equivalents, Trade and Other Receivables, and Other Payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

23 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

23.1 Key Sources of Estimation Uncertainty

Allowance for Inventories

The Company reviews the carrying value of its inventories to ensure that they are stated at the lower of cost and net realisable value. In assessing the net realisable value and making appropriate allowances or writing off of these inventories, management identifies inventories that are slow moving or obsolete, considers their physical conditions, market conditions and market price for similar items.

The carrying amount of inventories is disclosed in Note 4 to the financial statements.

Estimated Useful Life for Property, Plant and Equipment

Estimated useful life for property, plant and equipment is based on the Company's assessment of the expected usage of the asset and expect wear and tear of the asset. The depreciation is charged against the fixed assets to show utilisation of the assets. The estimation of depreciation and useful life requires use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of property, plant and equipment and depreciation expenses in the period in which such estimates has been changed.

Depreciation of Property, Plant and Equipment

Property, plant, and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of property, plant, and equipment to be 3 years. The carrying amount of the Company's property, plant and equipment as at 31 December 2025 is S$2,436,807 (2024: S$1,471,123). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual lives of these assets, therefore future depreciation charges could be revised.

Determination of Functional Currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

24 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the statement of financial position, plus net debts.

No specific gearing ratio has been determined by management with the overall objective to keep the ratio as low as possible.

The gearing ratios at 31 December were as follows:

	2025 S$	2024 S$
Total trade and other payables and lease liabilities	1,700,644	491,707
Less: Cash and cash equivalents	(123,584)	(127,852)
Net debts	1,577,060	363,855
Total equity	1,017,333	1,263,194
Total capital	2,594,393	1,627,049
Gearing ratio	0.61	0.22

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 31 December 2024.

25 OTHER MATTER

The Israel - Iran war, the Israel - Hamas war, inflation and natural disasters have resulted in significant impact to business activities and high level of uncertainty to global economic prospects. The Company has considered the impact of the various macroeconomic events and factors on the measurement and recognition of assets and liabilities, income and expenses, and the potential impact on going concern amongst other considerations. Management has reviewed the possible impact of the above on the following matters:

(1) Changes in economic and market conditions that affect the fair values of the Association's financial and non-financial assets and liabilities.

(2) Additional expected credit losses due to a decline in the repayment ability of debtors.

Management assessment requires the exercise of judgement and careful consideration of Company's specific facts and circumstances. The Company operates in business segments that have remain relatively stable and are not significantly impacted by prevailing economic uncertainties. Hence, there may not be a significant increase in loss allowance, given that the Company's key customers are not concentrated in sectors currently experiencing significant financial distress and generally maintain a strong repayment history.

The Company will continue to monitor any material impact due to changes in future economic conditions.

26 EVENT OCURRING AFTER THE FINANCIAL YEAR

On 24 February 2026, the Company issued additional 200,000 shares fully paid at S$1.00 per share and allotted to its immediate holding company, IHOCO B.V. In pursuant to regulation 108 of the Company's constitution.

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

DETAILED INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 S$
Revenue		1,319,759
Cost of sales		
Beverage purchases		68,286
Food purchases		228,686
		296,972
Gross profit		1,022,787
Other income		
Other income		1,479
Government grant		4,151
		5,630
Less:		
Administrative expenses	*(Schedule of operating expenses)*	1,225,408
Finance costs	*(Schedule of operating expenses)*	186,941
Other operating expenses	*(Schedule of operating expenses)*	311,929
Total operating expenses		1,724,278
Loss before taxation		(695,861)

This schedule does not form part of the audited financial statements.

DEMETER SPECIALITIES PTE. LTD.

(Incorporated in the Republic of Singapore)

SCHEDULE OF OPERATING EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 S$
Administrative expenses	
Advertising expenses	20,317
Bank charges	1,599
Defined contribution pension costs	45,063
Director fee	5,000
Credit card commission	29,906
Foreign exchange loss	1,454
General expenses	937
Insurance	30,293
IT expenses	25,868
Licensing and permit	4,963
Miscellaneous expenses	1,233
Photography expenses	11,000
Penalty	5
Printing and stationery	8,191
Professional fees	89,298
Property tax	862
Recruitment charge	325
Repair and maintenance	17,042
Rental	12,592
Salaries, bonus and other allowances	773,402
Stores and supplies	57,728
Subscription	3,429
Travelling expenses	2,610
Utilities	82,291
	1,225,408
Finance costs	
Finance lease interest	186,941
Other operating expenses	
Depreciation	311,929
Total operating expenses	1,724,278

This schedule does not form part of the audited financial statements.

IH HOSPITALITY GmbH

ANNUAL FINANCIAL STATEMENTS

As at March 31, 2026

IH Hospitality GmbH
Frankfurt am Main

Translation of

the report on the audit of

the annual financial statements as at 31 March 2026

kbht GmbH

Wirtschaftsprüfungsgesellschaft

Europadamm 4
D - 41460 Neuss

Fon : +49 (0) 2131 / 92 43 - 0
Neuss@kbht.de
www.kbht.de

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1. Audit engagement

The management of IH Hospitality GmbH, Frankfurt am Main (short: "Company" or "IH Hospitality") has engaged us to audit the annual financial statements for the fiscal year from 1 April 2025 to 31 March 2026 (Appendices I and II) including the underlying accounting records.

Our General Engagement Terms for Auditors and Auditing Firms dated January 1, 2024, attached as an appendix, apply to this engagement, also in relation to third parties. In addition, we refer to the liability provisions contained therein in item 9 and to the exclusion of liability vis-à-vis third parties. This audit report is addressed to the Company. It was prepared in accordance with IDW PS 450.

2. Reproduction of the audit opinion

We have issued the following opinion on the annual financial statements and the management report:

"INDEPENDENT AUDITOR'S REPORT

To IH Hospitality GmbH, Frankfurt am Main

Audit opinion

We have audited the annual financial statements of IH Hospitality GmbH, Frankfurt am Main, which comprise the balance sheet as at 31 March 2026 and the income statement for the financial year from 1 April 2025 to 31 March 2026.

In our opinion, based on the findings of our audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the net assets and financial position of the Company as at 31 March 2026 and of its results of operations for the financial year from 1 April 2025 to 31 March 2026 in accordance with German principles of proper accounting and the exemption for micro-corporations pursuant to Section 264 (1) sentence 5 HGB.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the audit opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Management's Responsibility for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and the utilisation of the exemption for micro-corporations pursuant to Section 264 (1) sentence 5 HGB. In addition, management is responsible for such internal control as they, in accordance with German Generally Accepted Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going con- cern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless factual or legal circumstances dictate otherwise.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual 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 on the an- nual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirt- schaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. 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.

During the audit, we exercise professional judgement and maintain professional scepticism. In addition

- We identify and assess the risks of material misstatement of the annual 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forge- ry, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the ef- fectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of ac- counting estimates and related disclosures made by the legal representatives.
- 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 requi- red to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disc- losures are inadequate, to modify our opinion. We draw our conclusions on the basis of 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 be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the an- nual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles and the utilisation of the exemption for micro- corporations pursuant to Section 264 (1) sentence 5 HGB.

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."

3. Audit execution

3.1 Subject of the audit

As part of the engagement, we have audited the accounting records, the annual financial statements - consisting of the bal- ance sheet and the profit and loss statement accordance with Section 317 of the German Commercial Code (HGB) to ensure that they comply with the relevant legal requirement.

The authoritative accounting principles for our audit of the annual financial statements were the provisions of §§ 242 to 256a and §§ 264 to 288 of the German Commercial Code (HGB) and the special provisions of the German Limited Liability Companies Act/Stock Corporation Act.

3.2 Method and scope of the audit

We conducted our audit in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements (Exhibit D.1 to ISA [DE] 200) promulgated by the German Institute of chartered accountants (Institut der Wirt- schaftsprüfer - IDW)

The audit does not cover whether the continued existence of the audited company or the effectiveness and efficiency of the management can be assured.

The basis of our risk-oriented audit approach is the development of an audit strategy and a corresponding audit program with the aim of obtaining sufficient appropriate audit evidence to reduce the audit risk to an acceptable low level. In identi - fying and assessing the risks of material misstatement of the financial statements and other disclosures, we obtain an un - derstanding of the entity and its environment, including the internal control system. We supplement these risk assessment procedures with data analyses. Based on this, we perform functional tests, if necessary, to assess the effectiveness of relev- ant controls. We have taken the findings from these audit procedures into account in determining the analytical audit pro- cedures and the substantial tests, which are designed to identify material misstatements.

We applied the concept of materiality in planning and performing the audit and in evaluating the effect of identified missta- tements on the audit and of any uncorrected misstatements on the financial statements.

Our audit program has included the following focus areas:

- Existence of assets under constructio
- Proof and cut off of landlord contributions

The starting point for our audit was the previous year's financial statements, which we audited and for which we issued an unqualified audit opinion on 10 April 2025 ; they were adopted on 17 April 2025.

In our substantive testing we took samples on the basis of professional judgement.

In order to verify the assets and liabilities, we inspected the progress of the construction work, among other things.

The assessment of the adequacy of the insurance cover, in particular whether all risks are considered and sufficiently insu- red, was not the subject of the assignment to the Annual financial statement audit.

We have obtained confirmations from third parties in such a way that we have obtained confirmations and notifications of all balances and business positions at the end of the financial year and of significant transactions during the financial year with regard to the bank accounts from the credit institutions.

All the explanations and evidence requested by us have been provided. The legal representatives have confirmed to us in writing that these explanations and supporting documents, as well as the accounting records, the annual financial statements and the management report, are complete.

3.3 Independence

In our audit of the financial statements, we have complied with the applicable provisions on independence.

4. Findings on accounting

4.1 Propriety of accounting

In our opinion, based on the findings of our audit, the accounting records comply with the legal requirements. The informa- tion taken from other audited documents has led to a proper presentation in the accounting records, the annual financial statements and the management report.

As a summarized result of our audit, which is based on

- the compliance of the components of the financial statements and their derivation from the accounting records,
- the compliance of the components of the statements nn the notes,
- compliance with the recognition, presentation and measurement requirements and
- compliance with all legal requirements applicable to financial reporting, including generally accepted accounting principles, and with all size-related, legal form-related or industry-specific regulations.

we have issued the auditor's report reproduced in section 2.

4.2 Overall presentation of the annual financial statements

4.2.1 Bases of presentation and valuation

We provide the following information on the accounting policies applied and the factors relevant to the measurement of assets and liabilities, including any effects of changes in these policies:

Intangible assets and property, plant and equipment

Fixed assets are shown in an asset register. They are valued at acquisition cost less appropriate scheduled depreciation. The Company depreciates fixed assets as follows:

	Method	Years
Intangible assets	linear	3 - 6
Other equipment, factory and office equipment	linear	3 - 20

Trade receivables

Receivables are evidenced by a list of balances and are stated at their nominal values, eventually less specific allowances for doubtful accounts.

Receivables/payables from/to affiliated companies

The portfolio is evidenced by balance reconciliations. Valuation is at nominal or settlement value.

Balances with banks

The amounts are evidenced by lists of balances, cash recording logs and account statements.

Provisions

Other accruals are stated in the amount required to settle the obligation according to prudent business judgment. They take into account all identifiable risks and uncertain obligations.

Other assets and liabilities

Other assets and liabilities are evidenced by lists of balances and comparable documents. They are stated at nominal or sett- lement value.

Deferred income and expenses

Expenses and income are accrued for the fiscal year. The deferred income item includes the landlord's subsidy. It is amorti- sed on a straight-line basis over the term of the lease.

For further information, please refer to the explanations in the notes on additional measurement principles.

4.2.2 Fact-shaping measures

According to the results of our audit procedures, there were no reportable facts from measures that materially affect the overall presentation of the annual financial statements during the period under audit.

4.2.3 Summary assessment

Based on our audit, which we performed in accordance with professional standards, we have come to the conclusion in our audit opinion that the annual financial statements as a whole give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German generally accepted accounting principles.

5. Concluding remarks

We render the foregoing report on our audit of the annual financial statements and the management report for the fiscal year from 1 April 2025 to 31 March 2026 of IH Hospitality GmbH, Frankfurt am Main, in accordance with Section 321 of the German Commercial Code (HGB) and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf (IDW PS 450).

Neuss, 9 April 2026

kbht GmbH
Wirtschaftsprüfungsgesellschaft

sgd Krohn
Wirtschaftsprüfer
(German chartered accountant)
digital signature

sgd Thelen
Wirtschaftsprüfer
(german chartered accountant)
digital signature

Appendices

IH Hospitality GmbH, Frankfurt am Main

exhibit I

balance sheet as at 31 March 2026

ASSETS

		Financial Year Euro	Prior Year Euro
A.	**Noncurrent assets**		
I.			
II.	Intangible fixed assets	41.919,20	0,00
	Tangible fixed assets	17.594.496,69	8.353.137,40
		17.636.415,89	8.353.137,40
B.	**Current assets**		
I.			
II.	Receivables and other assets	379.224,70	1.470,99
	Cash on hand, central bank balances, bank balances, and checks	474.606,07	106.298,90
		853.830,77	107.769,89
C.	**Deferred items**	22.604,55	0,00
		18.512.851,21	**8.460.907,29**

TOTAL EQUITY AND LIABILITIES

		Financial Year Euro	Prior Year Euro
A.	**Equity**		
I.	Subscribed capital	25.000,00	25.000,00
II.	Capital reserves	9.150.000,00	200.000,00
III.	Accumulated losses brought forward	163.745,96	114.047,01
IV.	Net loss	699.613,15	49.698,95
	Total equity	8.311.640,89	61.254,04
B.	**Provisions**	9.092,58	21.444,45
C.	**Liabilities**	192.117,74	35.924,71
D.	**Deferred items**	10.000.000,00	8.342.284,09
		18.512.851,21	**8.460.907,29**

As in the previous year, the liabilities have a remaining term of less than one year. They consist of Euro 27,692.71 (previous year: Euro 35,596.27) owed to shareholders. IH Hospitality GmbH has its registered office in Frankfurt am Main and is registered with the Frankfurt am Main Local Court under the number HRB 132839.

Managing Directors:

Mr Puneet Chhatwal, Mumbai / India, businessman (until 26 March 2026)
Ms Mehrnavaz Avari, London / United Kingdom, businesswoman (until 2 December 2025)
Mr Johannes Jan Nico Oldenburger, Wachtberg, businessman
Mr Albert Mayr, Frankfurt am Main, businessman (since 2 December 2025)
Mr Spiridon Sarantopoulos , Frankfurt am Main, businessman (since 26 March 2026)

IH Hospitality GmbH, Frankfurt am Main

exhibit II

Profit and loss statement
for the fiscal year from 1 January 2025 to 31 March 2026

		Financial Year Euro	Prior Year Euro
1.	Sales	2.564,00	0,00
2.	Other income	27.867,78	0,11
3.	Personnel expenses	414.545,79	0,00
4.	Depreciation and amortization	5.658,64	0,00
5.		309.686,50	49.699,06
6.	Other expenses	154,00	0,00
7.	Taxes		
	Net loss	**699.613,15**	**49.698,95**

Frankfurt am Main, 9 April 2026

Spiridon Sarantopoulo Johannes Jan Nico Oldenburger Albert Mayr

[Translator‘s notes are in square brackets]

General Engagement Terms
for
Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Pub- lic Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as ”German Public Auditors” – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Audi- tor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfun- gen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further infor- mation necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor’s work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor’s staff. This applies through- out the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engage- ment relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Draft of such presentations are non-bind- ing. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and in- formation of the German Public Auditor outside of the engagement are always non-binding.

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6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the Ger- man Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The en- gaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to uncon- scionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Au- ditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [Ger- man Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Pub- lic Auditor is obligated to maintain confidentiality regarding facts and cir- cumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will ob- serve national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

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engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Prod- uct Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uni- form damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regard- less of whether the damages occurred in one year or in a number of suc- cessive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economi- cally connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months sub- sequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Pub- lic Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Addi- tional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures re- quired to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to ob- serve deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
b) examination of tax assessments in relation to the taxes referred to in (a)
c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

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(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuer- beratungsvergütungsverordnung) is to be applied to calculate the remunera- tion, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

a) work on non-recurring tax matters, e.g. in the field of estate tax and real
b) estate sales tax;
c) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
d) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
e) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is under- taken as additional work, this includes neither the review of any special ac- counting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging par- ty may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucher- schlichtungsstelle) within the meaning of § 2 of the German Act on Consum- er Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting there- from are exclusively governed by German law.

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THE INDIAN HOTELS COMPANY LIMITED

MANDLIK HOUSE, MANDLIK ROAD, MUMBAI - 400001

A TATA Enterprise

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