BHARAT HOTELS LIMITED

ANNUAL REPORT 2025 - 2026

ANNUAL REPORT
2025-2026

BHARAT HOTELS LIMITED

Lalit Suri

(November 19, 1946 - October 10, 2006)

In us, you live.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr Jyotsna Suri
Chairperson & Managing Director

Ms Divya Suri Singh
Executive Director

Ms Deeksha Suri
Executive Director

Mr Keshav Suri
Executive Director

Dr Mohmmad Yousuf Khan
Non-Executive Director

Mr Dhruv Prakash
Independent Director

Mr Vivek Mehra
Independent Director

Ms Shovana Narayan
Independent Director

KEY MANAGERIAL PERSONNEL

Mr Himanshu Pandey
Company Secretary & Head Legal

Mr Vivek Shukla
Chief Executive Officer

Mr Rakesh Mitra
Chief Financial Officer

Registered Office:
Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane, New Delhi - 110001
Telephone No.: 011 4444 7777
Email: corporate@thelalit.com
Website: www.thelalit.com

Registrar & Transfer Agent (RTA):
KFin Technologies Limited
305, New Delhi House, 27,
Barakhamba Road, New Delhi - 110 001
Email ID: einward.ris@kfintech.com
Toll Free Number: 1800 309 4001
Website: www.ris.kfintech.com

Statutory Auditor:
Walker Chandiok & Co. LLP,
Chartered Accountants
L-41 Connaught Circus,
New Delhi - 110001
Website: www.walkerchandiok.in

Secretarial Auditor:
RSM & Co. Company Secretaries,
2E/207, Caxton House,
Jhandewalan Extension,
New Delhi - 110055
Mobile No.: +91 9911919008
Email ID: contact@csrsm.com
Website: www.csrsm.com

BOARD'S REPORT

TO,
THE MEMBERS OF
BHARAT HOTELS LIMITED

The Directors have pleasure in presenting the 45th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The key financial highlights of the Company for the financial year ended 31st March, 2026 on standalone and consolidated basis are as under:

(Rupees in Lakh)

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	81,569.02	84,190.07	87,993.99	90,129.17
Other Income	706.24	851.46	1028.85	1090.92
Total Income	**82,275.26**	**85,041.53**	**89,022.84**	**91,220.09**
Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA')	30,384.01	36,762.26	35,761.16	39,006.14
Add: Finance Income	2,364.74	1,974.38	598.23	544.58
Less: Finance Costs	12,860.90	18,124.76	13,507.81	18,860.41
Less: Depreciation and Amortization Expense	4,014.11	4,319.74	5,157.16	5,472.05
Profit/ (Loss) before Tax & Exceptional Items	**15,873.74**	**16,292.13**	**17,694.42**	**15,218.26**
Exceptional Items	396.17	-	374.02	-
Profit/ (Loss) before tax	**16,269.91**	16,292.13	**18,068.44**	15,218.26
Less: Tax Expense	4,673.63	6,995.49	6,582.21	6,707.45
Profit/ (Loss) for the Year	**11,596.28**	9,296.64	11,486.23	8,510.81
Less: Share of non-controlling interest	-	-		
Other Comprehensive Income ('OCI')	(54.2)	(270.72)	(54.14)	(278.40)
Less: Tax effect on OCI	18.94	94.40	18.92	96.54
Total Comprehensive Income/ Loss for the year	**11,561.02**	**9,120.32**	**11,451.01**	**8,328.95**
Add: Retained Earnings brought forward from the previous year	22,159.61	13,032.27	27,153.92	18,817.95
Add: Share based payment for the year	60.13	7.02	60.13	7.02
Add: Debenture Redemption Reserve	11,000.00	-	11,000.00	-
Retained Earnings	**44,780.76**	22,159.61	**49,665.06**	27,153.92

BUSINESS PERFORMANCE OVERVIEW – FY 2025-26

During the financial year 2025–26, the Company witnessed a decline in revenue, as reflected in both its standalone and consolidated financial performance. Standalone revenue from operations decreased from ₹841.90 crore in FY 2024–25 to ₹815.69 crore in FY 2025–26, while consolidated revenue declined from ₹901.29 crore to ₹879.94 crore respectively. The decline in revenue was primarily attributable to the adverse impact on business following disturbance in Kashmir, which severely affected tourism for most of the year. This impact was partially mitigated by the improved performance of the other hotels; however, the overall revenue remained lower than the previous year.

During the last financial year, the Company repaid its entire outstanding debt in the form of debentures issued to Kotak Investment Advisors Limited in January 2026 and transitioned to public financial institution for financing at better interest rates. This repayment of part debt during the year and re-financing at better rates resulted in a reduction in finance costs during FY 2025–26, with further benefits expected in the coming years.

The amalgamation of subsidiaries of the Company PCL Hotels Limited, Eila Holding Limited and Kujjal Hotels Private Limited with the Company, pursuant to the statutory approvals received in the present financial year, is expected to yield benefits through cost rationalization, simplification of the group structure, operational synergies and more efficient utilization of assets and resources.

Despite the decline in revenue, the Company recorded an improvement in profitability, with Profit After Tax (PAT) increasing to ₹115.96 crore in FY 2025–26 from ₹92.96 crore in FY 2024–25, primarily driven by the reduction in finance costs and improved operational efficiencies

MANAGEMENT ANALYSIS

The group is well positioned to benefit from the favorable growth prospects of the Indian hospitality and tourism sector. The Company's portfolio of premium properties across the country provides a diversified platform to cater to growing demand from business travelers, MICE, leisure travelers and the premium wedding segment. The global geopolitical environment may create opportunities for India to attract a greater share of international tourism and business events, given the country's growing attractiveness as a stable and competitive destination.

The "Dekho Bharat – Experience Luxury Within Reach" initiative of your Company complements the government's focus on promoting domestic tourism and encourage travelers to discover India's rich cultural, heritage, wellness and natural offerings through curated multi-destination experiences. A continued focus on disciplined cost management, asset utilization and operational excellence is expected to support sustainable revenue growth and improved operating leverage over the medium to long term.

DIVIDEND

In view of necessity to conserve cash, the Board of Directors of your Company has decided not to recommend any dividend to the shareholders for the Financial Year 2025-26.

TRANSFER TO RESERVES

During the financial year 2025-26, no amount has been transferred to the General Reserve.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AND SHARES TO IEPF AUTHORITY

The Unclaimed Dividend up to the financial year ended on 31st March 2018, have been transferred to the Investor Education and Protection Fund Authority ("IEPF") as mandated under law. Shares in respect of such dividends have also been transferred to IEPF.

The Company sent reminders to the shareholders to claim their dividends to avoid transfer of dividends/ shares to IEPF Authority. The details of unclaimed dividends and the shareholders, whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website at https://www.thelalit.com/investors- relations/. In the year 2025-26, the Company has transferred the unclaimed dividend of Rs. 283,490/- for the financial year 2017-18 and 40,086 equity shares to IEPF.

In the present financial year 2026-27, the unclaimed dividend for the financial year 2018-19 and the equity shares for which the dividend has not been claimed for 7 (seven) consecutive financial years from 2018-19 onwards is being transferred to IEPF.

OUR COMMITMENT TO DIVERSITY AND INCLUSION

The LaLiT Suri Hospitality Group integrates Diversity, Equity, and Inclusion (DEI) across its entire operational framework, providing equal opportunities in recruitment, career advancement, and guest service regardless of identity or ability. The brand pioneered public LGBTQIA+ inclusion in India's hospitality sector with its #PureLove campaign and has since embedded equity into every stage of the employee lifecycle.

To build an accessible workforce, the company offers specialized Skill Enhancement and Hospitality Training Programmes for LGBTQIA+ individuals, neurodivergent professionals, and people with disabilities. Core initiatives such as Project Prahari and Apna Heera create sustainable career pathways specifically for people with disabilities and survivors of acid attacks and severe burns, reinforcing the organization's commitment to unlocking underrepresented talent.

The group supports its workforce through Inclusive Care+, a comprehensive healthcare initiative offering mental health counseling, preventive screenings, and personalized assistive services. Additionally, the signs of inclusion program trains hotel staff in Indian Sign Language (ISL) to eliminate communication barriers for deaf colleagues and guests, embedding accessibility directly into daily operations and advancing their vision of "hospitality with a heart."

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

Your Company has successfully completed the Scheme of Amalgamation between:

- PCL Hotels Limited (Transferor Company – 1) (PHL)
- Eila Holding Limited (Transferor Company – 2) (EHL)
- Kujjal Hotels Private Limited (Transferor Company – 3) (KHPL)

(collectively referred to as the "Transferor Companies") with Bharat Hotels Limited ("Transferee Company") (BHL) under the 'Fast Track Merger' route pursuant to the provisions of Section 233 of the Companies Act, 2013, read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme was duly approved by the requisite majority of the Shareholders and Creditors of the respective companies.

Following the statutory approvals and upon fulfilling all procedural requirements, the Scheme received confirmation from the Central Government (delegated to the Regional Director, Northern Region Directorate I) vide Order dated 7th August, 2026. The Scheme became effective from the date of the confirmation order, with effect from the Appointed Date 1st April, 2025.

The entire undertaking, including all assets, liabilities, rights, obligations, and contracts of the Transferor Companies, stands transferred to and are vested in Bharat Hotels Limited as a going concern while the Transferor Companies are stands dissolved without winding up. The books of accounts of the Transferor Companies are amalgamated into the accounts of Bharat Hotels Limited using the Pooling of Interests Method reflecting in the Standalone financial statements of the Company. This consolidation under the Fast Track route has enabled a streamlined operational structure, enhanced administrative efficiencies, and optimized corporate overheads for your Company.

CHANGE IN NATURE OF BUSINESS

During the year, there has been no change in the nature of business of the Company.

SUBSIDIARIES/ ASSOCIATES

The consolidated accounts of the Company with its following subsidiaries/ entity controlled by the Company also forms part of the Annual Report:

1. Jyoti Properties and Hospitality Limited
2. Lalit Great Eastern Kolkata Hotel Limited
3. The Lalit Suri Educational and Charitable Trust (an entity controlled by the Company)

A statement containing the salient features of the financial statements of all subsidiaries/ associate companies pursuant to Section 129(3) of the Companies Act, 2013 (‘Act’) in AOC- 1 forms part of the Annual Report. The statement provides the details of performance and financial position of each of the subsidiaries / associate companies.

BOARD OF DIRECTORS

The Board of Directors comprises eight directors as on 31st March 2026 namely:

- Chairperson & Managing Director
- Three Executive Directors
- One Non-Executive Director and
- Three Independent Directors

The members at the 44th Annual General Meeting (AGM) held 25th September, 2025, re-appointed Ms. Deeksha Suri and Mr. Keshav Suri, as Director liable to retire by rotation. They hold the position of Whole time Director of the Company.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Divya Suri Singh, Executive Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, she offer herself for re-appointment subject to the approval of members of the Company.

INDEPENDENT DIRECTORS

The Independent Directors in the Board of the Company as on 31st March, 2026 are:

- Mr. Dhruv Prakash,
- Mr. Vivek Mehra and
- Ms. Shovana Narayan

The Independent Directors have given the declaration confirming that they meet the criteria of independence in accordance with the provisions of Section 149(6) and 149(7) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.

Mr. Vivek Mehra, Independent Director has been on our Board since July 21, 2017. He holds a bachelor's degree in Commerce (Hons.). He is a member of the Institute of Chartered Accountants of India since August 1, 1979. He has worked as a partner with Price Waterhouse Coopers Private Limited and as a tax partner, managing partner and nominal partner with P.R. Mehra & Co.

Mr. Dhruv Prakash, Independent Director has been on our Board since July 21, 2017. He holds a bachelor's degree in Science, and a master's degree in Science (Chemistry). He holds post-graduate diploma in business administration from the Indian Institute of Management Ahmedabad. He has worked with Amar Dye-Chem Limited, DCM Financial Services Limited, DCM Toyota Limited, Escorts Limited, Helion Ventures Private Limited, Hewitt Associates (India) Private Limited, Hindustan Reprographics Limited and Korn/Ferry International Private Limited.

Ms. Shovana Narayan, Independent Director has been on our Board since October 16, 2017. She holds a bachelor's degree in Science and a master's degree in Science (Physics). She also holds a master's degree in philosophy in Social Science and also in defense and strategic studies. She has been awarded the Padma Shri by the Government of India in 1992. She has also been conferred an honorary degree of Doctor of Letters by the Indira Kala Sangeet Vishwavidyalaya, Chattisgarh.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel ("KMP") of your Company as on 31st March, 2026 are:

- Dr. Jyotsna Suri - Chairperson & Managing Director,
- Ms. Divya Suri Singh - Executive Director,
- Ms. Deeksha Suri - Executive Director,
- Mr. Keshav Suri - Executive Director,
- Mr. Himanshu Pandey - Company Secretary & Head Legal,
- Mr. Vivek Shukla - Chief Executive Officer, and
- Mr. Rakesh Mitra - Chief Financial Officer.

MEETINGS OF THE BOARD

The Board of Directors of the Company met five (5) times during the Financial Year 2025-26, ensuring that the intervening gap between the meetings did not exceed the period prescribed under the Act.

The details of the meetings conducted during the Financial Year 2025-26 and the number of meetings attended by each Director of the Company is given in **Annexure I**, which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the directors have prepared the Annual Accounts on a going concern basis;
e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate effectively; and
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

The evaluation of the individual Directors, Committees and Board's effectiveness was conducted in accordance with the provisions of the Companies Act, 2013.

Performance of the Board and Board's Committees was evaluated on various parameters such as Board composition & structure, frequency, flow and functioning of meetings, quality, diversity, experience, quality of decision making and effectiveness of processes.

The NRC supervises the process of performance evaluation. The Chairman of the NRC conducted discussions with the Board's Chairperson on the performance evaluation and effective functioning of the Board.

COMMITTEES OF THE BOARD

The mandatory Committees constituted by the Board are as under:

1. Audit Committee

During the Financial Year under review, the Company's Audit Committee comprises two Independent Directors and one Non-Executive Director. The members of the Committee are:

1.	Dr. Mohmmad Yousuf Khan	Chairman	Non-Executive Director
2.	Mr. Vivek Mehra	Member	Independent Director
3.	Mr. Dhruv Prakash	Member	Independent Director

All the members of the Committee have relevant experience in the field of finance, banking and accounting. The Committee met five (5) times during the period under review. The details of meeting and the number of meetings attended by each member of the Committee is given in **Annexure I**. The Committee invited executives of the Company as it may consider appropriate. Audit Committee meetings are regularly attended by Company Secretary & Head Legal, Chief Executive Officer, Chief Financial Officer and Internal Auditor. The Executive Directors also attend the Audit Committee meeting as special invitees. The Statutory Auditors attend the meetings while conducting the audit of the Company to discuss their audit findings with the Committee.

The Committee reviews the effectiveness of audit process, internal controls and related party transactions in the Company. The recommendations of the Audit Committee were accepted by the Board in the Financial Year 2025-26.

2. Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee comprises two Independent Directors and one Non-Executive Director. The members of the Committee are:

• Mr. Dhruv Prakash	Chairman	Independent Director
• Dr. Mohmmad Yousuf Khan	Member	Non-Executive Director
• Ms. Shovana Narayan	Member	Independent Director

The Committee met three (3) times during the period under review. The details of meetings and the number of meetings attended by each member of the Committee is given in **Annexure I.** Nomination and Remuneration Committee meetings are attended by Company Secretary & Head Legal, Chief Financial Officer, General Manager-HR and other executives.

During the period under review, the Committee reviewed the performance evaluation of the Board, Committees and Directors, appointments and changes of Key Managerial & Senior Managerial Personnel. The Committee also reviewed the year-round activities and initiatives undertaken by the Company under the supervision of Human Resource department.

3. Stakeholders Relationship Committee

During the year under review, the Company's Stakeholders Relationship Committee comprised of:

• Mr. Dhruv Prakash	Chairman	Independent Director
• Dr. Jyotsna Suri	Member	Chairperson & Managing Director
• Ms. Divya Suri Singh	Member	Executive Director

The Committee met two (2) times during the period under review. The details of meetings and the number of meetings attended by each member of the Committee are given in **Annexure I**. The brief terms of reference of the Committee is resolution of grievances of shareholders, review of transfer/ transmission of shares, issue of duplicate share certificates, non-receipt of dividend, transfer of unpaid dividend and shares to IEPF, etc.

4. Corporate Social Responsibility Committee ("CSR")

The Company's CSR Committee comprises of:

• Dr. Jyotsna Suri	Chairperson	Chairperson & Managing Director
• Ms. Divya Suri Singh	Member	Executive Director
• Ms. Shovana Narayan	Member	Independent Director

The Committee met once during the period under review. The details of meeting and the number of meetings attended by each member of the Committee are given in **Annexure I**.

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors approved the Corporate Social Responsibility Policy of the Company which inter-alia includes the Corporate Social Responsibility activities to be taken by the Company. The said policy may be referred at the Company's website https://www.thelalit.com/wp-content/uploads/2018/06/CSR-Policy.pdf.

As part of its CSR initiatives, the Company has undertaken various CSR activities through Keshav Suri Foundation (KSF) and The Lalit Suri Educational & Charitable Trust (LSECT), both registered in CSR and other implementing agencies.

KSF works for the upliftment, promoting education, health awareness of LGBTQ+ community. It promotes gender equality in the Industry and the contribution is expected to benefit individuals/communities and support the LGBTQ+ community. LSECT runs a Hospitality School in Faridabad which focuses on improved education in the field of Hospitality. In addition, the Company also contributed through distribution of food, ration, clothes, medicines, etc. to the economically weaker section of the community.

The Annual Report on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, is given in **Annexure II** which forms part of this report.

5. **Management Committee**

During the year under review, the Company's Management Committee comprised of:

- Dr. Jyotsna Suri (Chairperson & Managing Director)
- Ms. Divya Suri Singh (Executive Director)
- Ms. Deeksha Suri (Executive Director)
- Mr. Keshav Suri (Executive Director)

The Committee met eight (8) times during the period under review. The details of meetings and the number of meetings attended by each member of the Committee are given in **Annexure I.**

AWARDS & RECOGNITIONS

The Hotels and Management of the Company won the following awards and recognitions:

➢ **The LaLiT New Delhi:**

- Most Admired Hotels in India in 2024-2025 by Travellers' World Travel and Environment
- Favorite LGBTQ- Friendly Hotel in India-Conde Nast Readers' Travel Awards 2025
- Best Awadhi & Frontiers Indian Cuisine Restaurant to "Baluchi" by TV9 Network Lounge Knights Award

➢ **The LaLiT Mumbai:**

- The Best Indian Restaurant in a hotel to "Baluchi" by Eazydiner Foodie Awards 2025
- The Best Nightclub in a hotel to "Kitty Su" by Eazydiner Foodie Awards 2025
- Favourite LGBTQ-Friendly Hotel in India by Conde Nast Readers' Travel Awards 2025

➢ **The Lalit Grand Palace Srinagar:**

- Domestic Hotels Custodian of Architectural Heritage by Travel & Leisure India's Best Awards 2025

- **The Lalit Great Eastern Kolkata:**
  - Alfresco for the best hi-tea spot in the city by The Telegraph Food Awards

- **The Lalit Jaipur:**
  - Most Romantic Restaurant by Eazydiner Foodie Awards
  - Best MICE Hotel 2025 by Dainik Bhaskar Gfood & Hospitality Award 2025

- **The Lalit Bekal:**
  - Best Ayurvedic Wellness Spa by Global Spa Awards 2024

- **The Lalit Suri Hospitality Group:**
  - Spiceology - READERS' CHOICE - Best New Product Range – INDIA by Global Spa Awards 2024
  - Best Mental Health Initiatives Award by Askinsights
  - Top 10 Employer by India Workplace Equality Index (IWEI) 2025
  - Hotel Chain of the Year by SATTE Awards
  - The Best Organization for Talent Management Dream Companies to Work for by World HRD Congress
  - DE&I Champion of the Year by FICCI Diversity, Equity & Inclusion Awards 2023-24
  - Excellence in Educational Standards Adaptability & Implementation by Elite Education & Institutional Excellence Awards & Conference 2025

- **Dr. Jyotsna Suri, Chairperson & Managing Director:**
  - India's 100 Powerful Women by Fortune India
  - Iconic Beacon of Brilliance by ICONIC Awards 2025
  - Listed amongst Power List 2025 - The Titans of Indian Hospitality by Hotelier India 17th Anniversary Special
  - Lifetime Achievement Award by The Associated Chamber of Commerce & Industries-Kashmir
  - Living Legend Award by Hospitality Horizon Top 50 Hotel Awards 2025
  - In recognition of exceptional contribution & enduring dedication in promoting tourism and Hospitality at Delhi by HRANI & FHRAI Summit 2025
  - For contributions to hospitality industry and promoting diversity, equity & inclusion in the industry by Hon'ble Governor's Award of Excellence - Vande Mataram Puraskar

- **Ms. Deeksha Suri, Executive Director**
  - Impactful Women Leader of India 2025 by ET Now Impactful Women Leaders of India 2025
  - Most Powerful Women in Business by Business Today
  - Iconic Business Leader by Red FM Shakti Awards

- **Mr. Keshav Suri, Executive Director**
  - Trendsetter in Nightlife by Eazydiner Foodie Awards 2025
  - Iconic Advocate for Change by ICONIC Awards 2025
  - Entrepreneur of the Year in Service Business – Hospitality by Entrepreneur 2025
  - Hotelier of the Year by Dainik Bhaskar Food & Hospitality Award 2025
  - Champion of Change by Travel & Leisure India's Best Awards 2025

VIGIL MECHANISM POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has adopted the Whistle Blower Policy under which Employees or any other stakeholders can raise their concerns relating to fraud, malpractice or any such activity which is against the Company’s interest.

The Whistle Blower can directly approach the Vigilance and Ethics Officer or Chairman of the Audit Committee. The Company has provided adequate safeguards against victimization of Employees or other Whistle Blower who express their concerns.

The policy is available on the website of the Company under the link: https://www.thelalit.com/wp-content/uploads/2021/07/Vigil-Mechanism-Policy-2021.pdf

RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy, pursuant to the provisions of Section 134 of the Act to identify, evaluate and monitor business risks and opportunities for mitigation of the same on a continual basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage.

The Risk Management framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The policy is available on the website of the Company under the link:
https://www.thelalit.com/wp-content/uploads/2018/06/Risk-management-policy.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178 of the Companies Act, 2013, the Company has adopted policy regulating appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. The policy lays down the criteria for determining qualifications, positive attributes, independence of a director and other matters.

The Policy is available on the website of the Company under the link:
https://www.thelalit.com/wp-content/uploads/2018/06/Appointment-and-Remuneration-Policy.pdf

INTERNAL FINANCIAL CONTROLS

The Company has Internal Financial Control Systems, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Auditor reports to the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board. The internal financial controls as laid down are adequate and were operating effectively during the year.

For the Financial Year 2025-26, as required under Section 143 of the Act, the Statutory Auditors have evaluated and expressed an opinion on the internal financial controls based on their audit. In their opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively.

EMPLOYEE STOCK OPTION PLAN, 2017

The Company had implemented a Stock Option scheme for the permanent employees of the Company. Subsequent to the Financial Year 2025-26, the scheme has lapsed. Disclosure with respect to the said Stock Option Scheme is given in the Note no. 15 (iv) of the Financial Statements.

STATUTORY AUDITOR

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members at the Annual General Meeting held on 22nd December 2022 had re-appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Company for second and last term of five years.

The Company has received confirmation from the Auditors to the effect that their appointment is in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

AUDITORS' REPORT

The Auditors' Report, read together with the Annexure thereto, does not contain any qualification, reservation, adverse remark or disclaimer and, accordingly, no explanation or comment by the Board is required.

The Auditors have drawn attention to the ongoing dispute with NDMC, wherein the Division Bench of the Hon'ble Delhi High Court allowed NDMC's appeal and set aside the earlier order of the Single Bench in relation to the license fee demands and termination notice. The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India, which has directed the parties to maintain status quo. The matter remains sub-judice and is to be listed in due course.

The Auditors have highlighted that the standalone financial statements of the Company include restated comparative financial information for FY 2024–25 in respect of PCL Hotels Limited, Eila Holding Limited and Kujjal Hotels Private Limited (Transferor Companies), pursuant to their amalgamation with the Company with effect from the appointed date, i.e., 1st April, 2025. The restated financial information has been derived from the audited financial statements of the respective Transferor Companies for the year ended 31st March, 2025, on which the respective auditors have issued unmodified opinions, which have been relied upon by the Company's Auditors.

During the year under review, the Statutory Auditors have not reported any instances of fraud in the Company to the Audit Committee or the Board under Section 143(12) of the Act.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SECRETARIAL AUDITORS

During the year M/s. RSM & Co., Company Secretaries were appointed as the Secretarial Auditors of the Company for the Financial Year 2025-26, as required under Section 204 of the Companies Act, 2013. The Secretarial Audit

Report for the Financial Year 2025-26 forms part of this report as **Annexure III**.

ANNUAL RETURN

In terms of provisions of Section 92, 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 and amendments thereto, the Annual Return of the Company is available at the website of the Company at www.thelalit.com

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committees have been set up in accordance with the provisions of the POSH Act at each unit / hotel of the Company to redress any sexual harassment complaints received. All Employees (permanent or contractual or trainees) are covered under the Policy. During the year under review the Committee did not receive any complaints. There is no complaint outstanding as on 31st March, 2026 for redressal.

NO. OF COMPLAINTS RECEIVED, ETC-

S.N.	Particulars	Status
1	No. of Complaints received in the year	Nil
2	No. of Complaints disposed of during the year	Nil
3	No. of Complaints pending for more than 90 days	Nil

STATEMENT ON THE MATERNITY COMPLIANCE AS PER THE MATERNITY BENEFIT ACT, 1961

Your Company is committed to complying with the provisions of Maternity Benefit Act, 1961 and ensuring that our female employees receive the benefits they are entitled to. We have implemented policies and procedures to ensure compliances with the Act, including maternity leave, mediclaim and other benefits as prescribed under the Act. Your Company is dedicated to creating a supportive and inclusive work environment to all female employees. We believe that this not only benefits our employees but also contributes to the overall well-being and productivity of our organization.

PUBLIC DEPOSITS

The Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 from the public during the year. There are no unpaid or unclaimed deposits lying with the Company.

LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees and securities provided by the Company are given in notes no. 7 and 8 forming part of the standalone financial statements of the Company for the Financial Year 2025-26.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all the transactions entered by the Company with Related Parties were in the ordinary course of business and on arm's length basis for the financial year 2025-

26. No details are required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 in Form AOC-2. Particulars of all Related Parties transactions entered during the Financial Year 2025-26, are given in note no 35 forming part of the standalone financial statements 2025-26.

All Related Party Transactions are placed before the Audit Committee for review and approval. Omnibus approval of the Audit Committee is obtained on an annual basis for the transactions, which are planned /repetitive in nature.

The Policy on materiality of Related Party Transactions is available on the website of the Company at https://www.thelalit.com/wp-content/uploads/2018/06/Policy-on-Materiality-of-Related-Party- Transactions.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all the transactions between the Company and the Related Parties.

INFORMATION REGARDING PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure IV**, forms part of this report.

OTHER DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions or instances on these items during the Financial Year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013 as required pursuant to the Rule 8(5) of the Companies (Accounts) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Sweat Equity Shares in terms of Section 54 of the Companies Act, 2013 and Rules there under.
4. The Company has not provided any financial assistance to any person for the purpose of purchasing or subscription of the shares in the Company in terms of Section 67 of the Companies Act, 2013.
5. Neither the Chairperson & Managing Director nor any Executive Directors of the Company received any remuneration or commission from any of its subsidiaries.
6. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.
8. During the period under review, the Company has neither made any application nor is any proceeding

pending under the Insolvency and Bankruptcy Code, 2016.

9. The Company has not made any one-time settlement and valuation done while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the whole-hearted support and the co-operation extended by all associated with the Company. They also express their appreciation to the employees at all levels for their dedication and sincerity. The employee-management relations were cordial throughout the year.

Your Directors also place on record their sincere appreciation for the wholehearted support extended by the Government and other Statutory Authorities, Company's Bankers and lenders, Business Associates, Auditors, all the stakeholders and members of public for their continued support and confidence reposed in the management of the Company.

For and on behalf of the Board
Sd/-
Dr. Jyotsna Suri
Chairperson & Managing Director
DIN: 00004603

Dated: 25th August, 2026
Place: New Delhi

Annexure-I

Meetings of the Board and Committees held during the Financial Year 2025-26

Name of the Directors/ Members	No. of meetings attended by each Director/ Member					
	Board Meeting					CSR Committee
	June 6, 2025	Aug 6, 2025	Dec 02, 2025	Jan 15, 2026	Mar 14, 2026	Aug 4, 2025
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	✓	Not Member
Mr. Keshav Suri	✓	✓	✓	✓	Leave	Not Member
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓	✓	Not Member
Mr. Dhruv Prakash	✓	✓	✓	✓	✓	Not Member
Mr. Vivek Mehra	✓	✓	✓	✓	✓	Not Member
Ms. Shovana Narayan	✓	✓	✓	✓	✓	✓

Name of the Members	No. of meetings attended by each Director/ Member				
	Audit Committee				
	June 6, 2025	Aug 06, 2025	Dec 02, 2025	Jan 15, 2026	Mar 14, 2026
Dr. M Y Khan	✓	✓	✓	✓	✓
Mr. Dhruv Prakash	✓	✓	✓	✓	✓
Mr. Vivek Mehra	✓	✓	✓	✓	✓

Name of the Members	No. of meetings attended by each Director/ Member					
	NRC Committee			Stakeholder Committee meeting		Independent Directors' Meeting
	June 6, 2025	Aug 6, 2025	Dec 02,2025	July 12, 2025	Mar 28, 2026	Mar 31, 2026
Dr. Jyotsna Suri	Not Member	Not Member	Not Member	✓	✓	Not Member
Ms. Divya Suri Singh	Not Member	Not Member	Not Member	✓	✓	Not Member
Ms. Deeksha Suri	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member
Mr. Keshav Suri	Not Member	Not Member	Not Member	Not Member	Not Member	Not Member
Dr. M Y Khan	✓	✓	✓	Not Member	Not Member	Attended as Invitee
Mr. Dhruv Prakash	✓	✓	✓	✓	✓	✓
Mr. Vivek Mehra	Not Member	Not Member	Not Member	Not Member	Not Member	✓
Ms. Shovana Narayan	✓	✓	✓	Not Member	Not Member	✓

Name of the Members	No. of meetings attended by each Director/ Member					
	NCD Committee					
	Apr 29,2025	May 28, 2025	Jun 26, 2025	Jul 30, 2025	Aug 30, 2025	Sep 25, 2025
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	✓	✓
Mr. Keshav Suri	✓	✓	✓	✓	✓	✓

Name of the Members	No. of meetings attended by each Director/ Member					
	NCD Committee				Management Committee	
	Oct 30, 2025	Nov 27, 2025	Dec 29, 2025	Jan 27, 2026	Apr 5, 2025	Jun 7, 2025
Dr. Jyotsna Suri	✓	Leave	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	✓	✓
Mr. Keshav Suri	✓	✓	Leave	✓	✓	✓

Name of the Members	No. of meetings attended by each Director/ Member					
	Management Committee					
	Aug 13, 2025	Dec 2, 2025	Jan 15, 2026	Feb 23, 2026	Mar 6, 2026	Mar 16, 2026
Dr. Jyotsna Suri	✓	✓	✓	✓	Leave	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	Leave	✓	Leave	✓
Mr. Keshav Suri	✓	✓	✓	✓	✓	✓

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company**

   Our Company believes that it is the people that account for the success of our hotels. Therefore, our initiative is to involve the local population, give them training & employment, thereby giving a boost to the economic environment of the place. Accordingly, Corporate Social Responsibility has always been on the company agenda.

2. **Composition of CSR Committee:**

S. N.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Jyotsna Suri	Chairperson, Non-Independent, Executive Director	1	1
2.	Ms. Divya Suri Singh	Member, Non-Independent, Executive Director	1	1
3.	Ms. Shovana Narayan	Member, Independent, Non-Executive Director	1	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   https://www.thelalit.com/wp-content/uploads/2018/06/CSR-Policy.pdf

4. **Executive summary along with the web-links(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014), if applicable:** Not Applicable

5.

Rs. In Lakhs

a) **Average net profit/(net loss) of the Company as per section 135(5)**	Rs.129,28.67
b) **Two percent of Average net profit of the Company as per sub section (5) of section 135**	Rs. 258.57
c) **Surplus arising out of the CSR projects/ programs or activities of the previous financial years**	Nil
d) **Amount required to be set-off for the financial year, if any**	Nil
e) **Total CSR obligation for the financial year [(b)+(c)-(d)]**	Rs. 258.57

6.

a) Average spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 266.03 lakh (on other than ongoing projects)
b) Amount spent in Administrative Overheads	Nil
c) Amount spent on Impact Assessment, if applicable	NA
d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 266.03 lakh

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 266.03 Lakhs	Nil				

f) Excess amount for set-off , if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 258.57 Lakh
(ii)	Total amount spent for the Financial Year	Rs. 266.03 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 7.46 Lakhs
(iv)	Surplus arising out of the CSR Projects or Programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 7.46 Lakh

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.
Not Applicable

For and on behalf of the Board
Sd/-
(Dr. Jyotsna Suri)
Chairperson & Managing Director
Chairperson of CSR Committee
DIN: 00004603

Dated: 25th August, 2026
Place: New Delhi

Annexure III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members
Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHARAT HOTELS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder ;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
5. The Securities of the Company are not listed with any stock exchange, therefore Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) are not applicable.
6. We further report that, on the representation made by the Company and its officers and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws as applicable specifically to the Company based on their sector/industry are:

   i) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and
   ii) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

   Beside above, the Company has complied with the applicable central and state laws, including those related to Environment, Legal Metrology Act laws pertaining to the hotels of the Company. The Company has also obtained the necessary licenses/registrations/approvals from respective authorities which are mandatory to run activities related to hotel(s).

We have also examined compliance with the applicable clauses of Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda, notes to Agenda were sent at least seven days in advance (except for meeting conducted at shorter notice after complying with necessary provisions) and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that the following events continue to have bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

1. The Company had filed a Scheme of Arrangement for the amalgamation of Kujjal Hotels Private Limited, Eila Holding Limited and PCL Hotels Limited with the Company under the applicable provisions of the Companies Act, 2013. The Hon'ble Regional Director, Northern Region, has approved the said Scheme of Amalgamation vide its order dated 07 August 2026.

2. The Company had received termination letter from New Delhi Municipal Corporation ('NDMC') dated 13 February 2020 terminating the land license of the commercial establishment (including hotel and commercial towers) of the Company situated at New Delhi and further describes various other claims raised against such property by NDMC. The Divisional Bench of the Hon'ble High Court of Delhi, vide order dated 22 April 2026, allowed NDMC's appeal and set aside the Single Bench order dated 6 December 2023 in relation to the licence fee demand and termination notice. Aggrieved by the said order, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India, which vide order dated 20 May 2026 has directed the parties to maintain status quo and the Company to continue payment of licence fees as per the licence deed. The matter remains sub-judice and is to be listed in due course.

This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and form an integral part of this report.

For RSM & Co.
Company Secretaries
Sd/-
CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
Peer Review No. 7415/2025
UDIN : F004468H001196615

Date : 25.08.2026
Place : New Delhi

ANNEXURE-A

To,
The Members
Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi -110 001

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 prescribed by the Institute of Company Secretaries of India. These standards required that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and regulations and maintenance of records.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RSM & Co.
Company Secretaries
Sd/-
CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
Peer Review No. 7415/2025
UDIN : F004468H001196615

Date : 25.08.2026
Place : New Delhi

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Rule 8 (3) the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(A) Energy Conservation Measures for Hotels

1. **Optimizing Air Conditioning Efficiency**

- Equipment Maintenance: Air conditioning plants, pumps, and chillers are operated and maintained in strict accordance with Original Equipment Manufacturer (OEM) guidelines to minimize operational costs.

- Thermostat Upgrades: As part of ongoing infrastructure improvements, analog thermostats for fan coil units (FCUs) are being replaced with digital models to provide precise temperature and climate control.

2. **Chilled Water Valve Upgrades**

- Conventional two-way chilled water valves in Air Handling Units (AHUs) and Fan Coil Units (FCUs) are being upgraded to state-of-the-art Pressure Independent Control Valves (PICVs). This ensures precise chilled water delivery tailored to specific tonnage requirements.

3. **Water Fixture Efficiency**

- Low-flow water fixtures are installed and maintained across properties to significantly reduce overall water consumption.

4. **Cooling Tower Refurbishment**

- Cooling towers are routinely overhauled or replaced as necessary to optimize inlet water parameters for chillers, ensuring maximum operational efficiency.

5. **Energy-Efficient Lighting Upgrades**

- Legacy halogen bulbs and Compact Fluorescent Lamps (CFLs) are systematically being replaced with energy-efficient LED fixtures, reducing power consumption while enhancing the guest experience.

(B) Implementation of the Energy Conservation Program

1. Energy Targets & Operational Awareness

- Clear, actionable energy-reduction targets are set across operations to drive conservation.

- Staff and associates are regularly briefed on energy-saving practices, ensuring lights, climate control, and equipment are powered down when offices and operational spaces are unoccupied.

2. Key Achievements

- These initiatives have successfully contained electricity, Piped Natural Gas (PNG), and water consumption levels.

- The company remains committed to maintaining resource consumption at optimal, highly efficient levels.

B. TECHNOLOGY ABSORPTION:

1. Electrical Installation Upgrades

- Electrical infrastructure is continuously upgraded with cutting-edge technology, including modern switchgear, to improve power quality and maintain a power factor above 0.95.
- Automatic Power Factor Correction (APFC) systems are periodically upgraded to maintain high efficiency.

2. Building Management System (BMS) Enhancements

- Existing Building Management Systems are being transitioned to state-of-the-art Integrated Building Management Systems (IBMS).
- The company is actively exploring Internet of Things (IoT) integration to further enhance system monitoring and operational efficiency.

3. Chiller Plant and Heat Pump Modernization

- Plans are underway to upgrade existing chiller plants and heat pumps with high-efficiency, modern technology.

4. Renewable Energy Integration

- At The LaLiT Ashok Bengaluru, 83% of total electricity consumption is now sourced from renewable energy, specifically wind power.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. in Lakhs)

Particulars	Financial Year	
	2025-26	2024-25
CIF Value of Imports	-	4.39
Expenditure in Foreign Currency	164.78	257.99
Earnings in Foreign Exchange	8,635.79	10,260.43

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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Independent Auditor's Report

To the Members of Bharat Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Bharat Hotels Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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.

Emphasis of matters

4. We draw attention to Note 39 to the accompanying standalone financial statements which describes that the Company had received termination letter from New Delhi Municipal Corporation ('NDMC') dated 13 February 2020 terminating the land license of the commercial establishment (including hotel and commercial towers) of the Company situated at New Delhi and further describes various other claims raised against such property by NDMC. Subsequent to the year end, the Divisional Bench of the Hon'ble High Court of Delhi, vide order dated 22 April 2026, allowed NDMC's appeal and set aside the order dated 6 December 2023 issued by the learned Single Bench, Hon'ble High Court of Delhi in relation to the licence fee demand of ₹ 106,374.60 lacs and termination notice. Aggrieved by the said order, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India, which vide order dated 20 May 2026 has directed the parties to maintain status quo and the Company to continue payment of licence fees as per the licence deed. The matter remains sub-judice and is to be listed in due course. Based on the legal assessment of the outcome of the aforesaid matters, the management is of the view that no adjustment is required to the accompanying standalone financial statements.

   Our opinion is not modified in respect of the above matter.

5. We draw attention to note 44 to the accompanying standalone financial statements, which describes that the Company has given effect to the Scheme of Amalgamation ('the Scheme') between the Company, PCL Hotels Limited (Transferor Company 1), Eila Holding Limited (Transferor Company 2), Kujjal Hotels Private Limited (Transferor Company 3) (Transferor Company 1, 2 and 3 together referred to as " Transferor Companies"), and their respective shareholders and creditors, for the amalgamation of the Transferor Companies with the Company, as approved by the Hon'ble Regional Director, Registrar of Companies, New Delhi vide its order dated 7 August 2026, in accordance with the accounting treatment prescribed in the Scheme which is in line with the accounting principles as laid down in Appendix C to Ind 103, "Business Combinations". Accordingly, the comparative financial information in the accompanying Standalone Financial Statements has been restated from the beginning of the preceding period presented, being 1 April 2024.

   Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

   The Annual 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 Standalone Financial Statements

7. The accompanying standalone 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 standalone 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.

8. In preparing the standalone 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.

9. 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

10. 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 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 standalone financial statements.

11. 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 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 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 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; and

    - 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.

12. 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

13. The comparative financial information of the Company for the year ended 31 March 2025 presented in the accompanying standalone financial statements includes financial information of PCL Hotels Limited, Eila Holding Limited and Kujjal Hotels Private Limited (together hereinafter referred to as "Transferor Companies") pursuant to the Scheme of Amalgamation of Transferor Companies with the Company as further described in note 44 of the accompanying standalone financial statements. The financial statements of PCL Hotels Limited for the year ended 31 March 2025 has been audited by Nimit Bansal & Associates who have expressed unmodified opinion on such financial statements vide their audit report dated 11 June 2025 and the financial statements of Eila Holding Limited and Kujjal Hotels Private Limited for the year ended 31 March 2025 have been audited by K M G S & Associates who have expressed unmodified opinions on such financial statements vide their audit reports dated 28 July 2025 and 24 June 2025 respectively. Such reports of other auditors have been furnished to us by the management and have been relied upon by us for the purpose of audit of the standalone financial statements.

    Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. 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.

15. 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.

16. 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 standalone financial statements;

    b) Except for the matters stated in paragraph 16(i)(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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matter described in paragraph 4 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company;

    f) 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;

    g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) 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

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

        i. the Company, as detailed in note 38(A) and 39 to the standalone financial statements, has disclosed the impact of pending litigations on 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 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;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(iv) to the standalone 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 or entity, 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 of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(v) to the standalone financial statements, no funds have been received by the Company from any person or entity, 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 43 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 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 the audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a) The Company has used accounting software which are operated by third-party software service provider for maintaining its books of account (including in respect of revenue transactions and point-of-sales transactions). In the absence of any information on the existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b) The Company has used an accounting software which are operated by third-party software service provider for maintaining its payroll records for which the audit trail (edit log) facility was enabled from 3 April 2025 for any direct data changes made at the database of the said software and operated throughout for the remaining year.

Furthermore, other than consequential impact of the exception given 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

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Nalin Jain
Partner
Membership No.: 503498

UDIN: 26503498HRRBEW9566

Place: New Delhi
Date: 25 August 2026

Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone 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 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 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	5.79	India Tourism Development Corporation	No	Refer note 3(iv) to the standalone financial statements.	

For title deeds of immovable properties in the nature of freehold land and building with gross carrying values of ₹38,862.91 lacs situated at Mumbai and leasehold building situated at Chandigarh with gross carrying values of ₹ 27,042.23 lacs as at 31 March 2026, which have been mortgaged against borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(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.

Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(b) As disclosed in Note 17(v) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500.00 lacs, by bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, till the time such limit remains undrawn the Company is not required to file any quarterly return or statement with such bank.

(iii) The Company has granted unsecured loans to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans to subsidiaries (including entity controlled by the Company) during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (₹ in lacs): - Subsidiary (including entity controlled by the Company)	-	236.02
Balance outstanding as at balance sheet date (₹ in lacs): - Subsidiary (including entity controlled by the Company)	7,628.40	44,295.51

(b) In our opinion, and according to the information and explanations given to us, the investment made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such companies or other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(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 services and business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

(vii)(a) In our opinion and according to the information and explanations given to us, 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 other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in lacs)	Amount paid under protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	45.75	-	Financial year 2013-14	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	17.95	-	Financial year 2012-13 to 2014-15	Commissioner Appeals
Finance Act, 1994	Service Tax	345.16	-	Financial year 2014-15 till 30 June 2017	Customs, Excise and Service Tax Appellate Tribunal
Maharashtra Value Added Tax, 2002	Value Added Tax	119.72	15.16	Financial year 2006-07 to 2010-11	Maharashtra Sales Tax Tribunal, Mumbai Bench
Customs Act, 1962	Custom duty	968.05	-	May 2007 to October 2007 and February 2008 to June 2008	Hon'ble High Court of Delhi
Urban Development Act	Urban Development Act	204.97	60.00	Financial year 2007-08 to 2015-16	Hon'ble High Court of Rajasthan, Jodhpur
Finance Act, 1994	Service Tax	156.97	-	1 April 2016 to 30 June 2017	Central Excise and Service Tax Appellate Tribunal

Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

Name of the statute	Nature of dues	Gross amount (₹ in lacs)	Amount paid under protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	6.42	6.42	Financial year 2002-03 to 2005-06	Supreme Court of India
Finance Act, 1994	Service Tax	77.53	-	1 April 2014 to 30 June 2017	Central Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	31.08	-	Financial year 2018-19	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	83.26	-	Financial year 2019-20	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	41.54	-	Financial year 2018-19	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	17.74	-	Financial year 2019-20	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	402.23	-	Financial year 2017-18	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	11.97	-	Financial year 2018-19	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	70.09	-	Financial year 2017-18 to 2023-24	Commissioner Appeals
Central Goods and Services Tax Act, 2017	Goods and Services Tax	11.46	-	Financial year 2017-18 to 2022-23	Commissioner Appeals

Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

Name of the statute	Nature of dues	Gross amount (₹ in lacs)	Amount paid under protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax	33.50	33.50	1 July 2017 to 31 March 2020	Commissioner Appeals
Income-tax Act, 1961	Income-tax	465.22	20.35	Financial year 2000-01 to 2001-02	Hon'ble High Court of Delhi
Registration Act, 1908	Stamp duty	908.20	-	Financial year 2001-02	Hon'ble High Court of Rajasthan, Jodhpur

(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. Further, loans amounting to ₹ 2,600.00 lacs are repayable on demand and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us, including 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 and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(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) 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, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, 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.

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

(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) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(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 no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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 standalone 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

Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone financial statements for the year ended 31 March 2026 (Cont'd)

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

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Nalin Jain
Partner
Membership No.: 503498

UDIN: 26503498HRRBEW9566

Place: New Delhi
Date: 25 August 2026

Annexure B to the Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Bharat Hotels 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 (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 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 Bharat Hotels Limited on the standalone 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

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Nalin Jain
Partner
Membership No.: 503498

UDIN: 26503498HRRBEW9566

Place: New Delhi
Date: 25 August 2026

Bharat Hotels Limited

Standalone Balance Sheet as at 31 March 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,16,706.88	1,19,293.36
Capital work-in-progress	4	18,211.02	18,081.52
Right-of-use assets	5A	14,191.75	14,631.97
Intangible assets	6	68.29	88.75
Financial assets			
- Investments	7	34,049.57	33,864.11
- Loans	8	12,190.81	13,295.10
- Other financial assets	9	3,506.11	2,931.20
Income-tax assets (net)	32 (a)	938.40	1,053.06
Other non-current assets	10	1,203.38	1,234.29
Total non-current assets		**2,01,066.21**	**2,04,473.36**
Current assets			
Inventories	11	1,369.18	1,444.07
Financial assets			
- Trade receivables	12	1,916.68	1,892.79
- Cash and cash equivalents	13	5,792.28	1,851.68
- Bank balances other than cash and cash equivalents above	14	86.37	2,822.51
- Other financial assets	9	759.25	376.26
Other current assets	10	2,209.48	1,801.60
Total current assets		**12,133.24**	**10,188.91**
TOTAL ASSETS		**2,13,199.45**	**2,14,662.27**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	7,599.12	7,599.12
Other equity	16	98,603.14	87,042.12
Total equity		**1,06,202.26**	**94,641.24**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	62,918.49	78,782.04
- Lease liabilities	5B	8,300.77	8,713.65
- Other financial liabilities	18	5,164.85	4,538.68
Provisions	19	1,229.61	1,049.25
Deferred tax liabilities (net)	32 (b)	6,603.14	4,845.45
Other non-current liabilities	20	2,730.76	2,829.62
Total non-current liabilities		**86,947.62**	**1,00,758.69**

Bharat Hotels Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
- Borrowings	17	4,479.84	1,890.38
- Lease liabilities	5B	414.23	446.20
- Trade payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		1,835.87	1,844.51
(ii) Total outstanding dues of creditors other than micro and small enterprises		6,305.99	8,070.81
- Other financial liabilities	18	932.26	1,787.73
Other current liabilities	20	4,976.32	4,347.17
Provisions	19	1,105.06	875.54
Total current liabilities		**20,049.57**	**19,262.34**
TOTAL EQUITY AND LIABILITIES		**2,13,199.45**	**2,14,662.27**
Summary of material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

-sd-

Dr. Jyotsna Suri
Chairperson and Managing Director
[DIN - 00004603]

-sd-

Divya Suri Singh
Executive Director
[DIN - 00004559]

-sd-

Vivek Shukla
Chief Executive Officer

-sd-

Rakesh Mitra
Chief Financial Officer

-sd-

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Bharat Hotels Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	81,569.02	84,190.07
Other income	23	706.24	851.46
Total income		**82,275.26**	**85,041.53**
Expenses			
Food and beverages consumed	24	7,409.09	8,079.54
Purchases of traded goods		20.36	33.74
Changes in inventories of traded goods	25	(6.14)	(6.61)
Employee benefits expense	26	12,580.50	11,841.37
Other expenses	27	31,887.44	28,331.23
Total expenses		**51,891.25**	**48,279.27**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items		**30,384.01**	**36,762.26**
Finance income	28	2,364.74	1,974.38
Finance costs	29	12,860.90	18,124.76
Depreciation and amortisation expenses	30	4,014.11	4,319.75
Profit before exceptional items and tax		**15,873.74**	**16,292.13**
Exceptional items	33	396.17	-
Profit before tax		**16,269.91**	**16,292.13**
Tax expense	32		
Current tax		2,897.00	2,976.97
Deferred tax		1,776.63	4,018.52
Total tax expense		**4,673.63**	**6,995.49**
Profit for the year		**11,596.28**	**9,296.64**
Other comprehensive income			
Items that will not be reclassified to profit and loss :			
Re-measurements of net defined benefit obligations		(54.20)	(270.72)
Income tax relating to item above		18.94	94.40
Total other comprehensive income for the year		**(35.26)**	**(176.32)**
Total comprehensive income for the year		**11,561.02**	**9,120.32**

Bharat Hotels Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings per equity share of face value of ₹ 10/- each			
(a) Basic	31	15.21	12.00
(b) Diluted		15.21	11.99
Summary of material accounting policy information	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
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Chairperson and Managing Director
[DIN - 00004603]

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Executive Director
[DIN - 00004559]
`

-sd-

Vivek Shukla
Chief Executive Officer

-sd-

Rakesh Mitra
Chief Financial Officer

-sd-

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Bharat Hotels Limited

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flows from operating activities**		
	Profit before tax	16,269.91	16,292.13
	Adjustments to reconcile net profits to cash generated from operating activities:		
	Depreciation and amortisation expenses	4,014.11	4,319.75
	Finance costs	12,860.90	18,124.76
	Interest income	(2,257.12)	(1,876.88)
	Exceptional items	(396.17)	-
	Balances written off	4.88	73.02
	Deemed investment in entity controlled by Company written off	-	11.70
	Loss on disposal/discard of property, plant and equipment	23.53	36.61
	Unwinding of interest on security deposits	(107.62)	(97.50)
	Amortisation of deferred lease rentals	(50.39)	(48.51)
	Provisions no longer required written back	(332.81)	(565.53)
	Provision for expected credit loss	123.59	53.33
	Operating profit before working capital changes:	**30,152.81**	**36,322.88**
	Working capital adjustments		
	Inventories	74.89	130.88
	Trade receivables	(79.02)	519.17
	Trade payables	(1,466.01)	2,029.26
	Other financial and non-financial assets	(819.29)	(53.84)
	Provisions, other financial and non-financial liabilities	464.25	(1,740.04)
	Cash flow generated from operations	**28,327.63**	**37,208.31**
	Income taxes paid (net)	(2,782.34)	(2,857.82)
	Net cash generated from operating activities (A)	**25,545.29**	**34,350.49**
B	**Cash flows from investing activities**		
	Payments for acquisition of property, plant and equipment, capital work-in-progress and intangible assets[2]	(1,155.21)	(1,505.99)
	Proceeds from sale of property, plant and equipment	19.84	15.49
	Loans provided to subsidiaries and entity controlled by the Company	(236.02)	(421.83)
	Repayment of loan by entity controlled by the Company and subsidiary	2,987.26	364.59
	Investments made	-	(0.05)
	Movement of bank deposits (net)	2,150.90	636.09
	Interest received	292.63	357.98
	Net cash generated from/(used in) investing activities (B)	**4,059.40**	**(553.72)**
C	**Cash flows from financing activities**		
	Proceeds from long-term borrowings	60,000.00	-
	Repayment of long-term borrowings	(1,894.33)	(1,739.41)
	Repayment of non-convertible debentures	(72,258.04)	(16,000.10)
	Repayment of financial liability	-	(4,094.45)
	Payment of principal portion of lease liabilities	(444.85)	(232.30)
	Payment of interest portion of lease liabilities	(1,043.59)	(882.34)
	Finance costs paid	(10,023.28)	(12,738.80)
	Dividend paid	-	(4.40)
	Net cash used in financing activities (C)	**(25,664.09)**	**(35,691.80)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,940.60	(1,895.03)
	Cash and cash equivalents at the beginning of the year	1,851.68	3,746.71
	Cash and cash equivalents at the end of the year	**5,792.28**	**1,851.68**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents comprise of (refer note 13):		
Balances with banks		
- in current accounts	2,408.60	1,711.88
- Bank deposits with original maturity of upto three months from reporting date	3,322.34	62.00
Cash on hand	58.94	77.77
Cheques on hand	2.40	0.03
	5,792.28	**1,851.68**

Notes:

1 The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2 Net of movement in capital work-in-progress, capital advances, current payable for purchase of property plant and equipment and retention payable.
3 Refer note 17(i) for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date.
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-

Nalin Jain
Partner

Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

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Dr. Jyotsna Suri
Chairperson and Managing Director

[DIN - 00004603]

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Executive Director

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Vivek Shukla
Chief Executive Officer

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Rakesh Mitra
Chief Financial Officer

-sd-

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Bharat Hotels Limited

Standalone statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in ₹ lacs, unless otherwise stated)

(A) Equity share capital *(refer note 15)*

Particulars	Number of shares	Amount
As at 1 April 2024	7,59,91,199	7,599.12
Issued during the year	-	-
As at 31 March 2025	7,59,91,199	7,599.12
Issued during the year	-	-
As at 31 March 2026	**7,59,91,199**	**7,599.12**

(B) Other equity *(refer note 16)*

Particulars	Equity component of compound financial instruments	Reserves and surplus						Total	Shares pending issuance
		Capital reserve	Securities premium reserve	Debenture redemption reserve	Share based payment reserve	General reserve	Retained earnings		
Balance as at 31 March 2024	**597.33**	**11,285.05**	**29,034.73**	**11,000.00**	**67.15**	**8,503.61**	**23,155.51**	**83,643.38**	
Impact of business combination under common control (refer note 44)	-	4,365.70	-	-	-	-	(10,123.24)	(5,757.54)	-
Restated balance as on 1 April 2024	**597.33**	**15,650.75**	**29,034.73**	**11,000.00**	**67.15**	**8,503.61**	**13,032.27**	**77,885.84**	**-**
Profit for the year	-	-	-	-	-	-	9,296.64	**9,296.64**	-
Equity share options cancelled during the year	-	-	-	-	(7.02)	-	7.02	**-**	-
Equity shares to be issued (refer note 44)	-	-	-	-	-	-	-	**-**	35.96
Other comprehensive income for the year:					-				
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	-	-	(176.32)	**(176.32)**	-
Balance as at 31 March 2025	**597.33**	**15,650.75**	**29,034.73**	**11,000.00**	**60.13**	**8,503.61**	**22,159.61**	**87,006.16**	**35.96**
Profit for the year	-	-	-	-	-	-	11,596.28	**11,596.28**	-
Equity share options cancelled during the year		-	-	-	(60.13)	-	60.13	-	-
Transfer to retained earnings		-	-	(11,000.00)			11,000.00	-	-
Other comprehensive income for the year:								**-**	
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	-	-	(35.26)	**(35.26)**	-
Balance as at 31 March 2026	**597.33**	**15,650.75**	**29,034.73**	**-**	**-**	**8,503.61**	**44,780.76**	**98,567.18**	**35.96**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

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Dr. Jyotsna Suri
Chairperson and Managing Director
[DIN - 00004603]

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Executive Director
[DIN - 00004559]

-sd-

Vivek Shukla
Chief Executive Officer

-sd-

Rakesh Mitra
Chief Financial Officer

-sd-

Himanshu Pandey
Company Secretary and
Head Legal

Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

1. Corporate information

Bharat Hotels Limited ('the Company') (CIN: U74899DL1981PLC011274) is a public limited company domiciled in India and was incorporated on 22 January 1981 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Barakhamba Lane, New Delhi- 110001.

The Company is primarily engaged in the business of owning, operating and managing hotels and palaces under the brand name of 'The Lalit'.

2. Material accounting policies and other explanatory information

(i) General information and statement of compliance with Ind AS

These standalone financial statements comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III) as applicable and other recognised accounting practices and policies, to the extent possible.

These standalone financial statements are presented in Indian rupees ('₹') which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated.

(ii) Basis of preparation

The standalone financial statements have been prepared and presented on going concern basis and at historical cost, except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies.

The accounting policies followed in preparation of the financial statements are consistent with those followed in the most recent annual financial statements of the Company.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

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

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

All other assets are classified as non-current.

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

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

(iv) Material accounting policies:

a. Revenue recognition

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

In arrangements for room revenue and related services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value added tax (VAT) / Goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

i) Room rentals, food and beverage, liquor and wine, banquet and equipment rentals
Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Difference of revenue over the billed as at the year-end is carried in standalone financial statement as unbilled revenue separately.

ii) Other services
In relation to other services (including service charge income), the revenue has been recognized by reference to the time of service rendered.

iii) Management and consultancy fees
Under Management and Consultancy 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 consultancy fee is earned as a percentage of revenue 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.

iv) Sale of traded goods
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests.

v) Rent and maintenance income
Rent and maintenance income consists revenue earned from letting of spaces for office at the commercial towers and retail shops at the hotel properties. These spaces for offices have been let out under sub-licensing agreement of the land at which commercial towers are built and space for retail shops at the hotel properties are of long term in nature. Revenue is recognized in the period in which services are being rendered.

vi) <u>Membership programme revenue</u>
Membership programme revenue income majorly consists of membership fees received from the loyalty programme membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Contract balances:

i) Contract assets
A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company performs its obligations by transferring services or goods to a customer before the customer pays consideration or before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

ii) 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 22(ii) for details of contract balance of the Company).

b. Property, plant and equipment (including capital work-in-progress)

<u>Recognition and initial measurement</u>
Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount 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. All other repairs and maintenance are generally charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their 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".

<u>Depreciation on property, plant, and equipment</u>
Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as disclosed below:

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold buildings	60	40-60
Plant and machinery	15	5-15
Office equipments	5	5
Furniture and fixtures	10	8-10
Computers	5	3
Vehicles	8	8

Leasehold buildings are depreciated over the lease term.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition
Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the standalone statement of profit and loss when the item is derecognized.

c. Intangible assets

Recognition and initial measurement
Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent measurement (amortization and useful lives)
The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period.

De-recognition
An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the standalone statement of profit and loss when the asset is derecognized.

d. Investment in subsidiaries
Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss

e. 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 when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal ('FVLCD) and its value-in-use ('VIU'). The 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.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the industry, in which the entity operates, or for the market in which the asset is used.

Impairment loss, if any, is recognised in the standalone statement of profit and loss under 'Exceptional items'.

f. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Cost is determined on First-in- First-Out basis.

Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Traded goods are valued at lower of cost and net realisable value. Inventory of food and beverage is charged to consumption, net of recoveries, when issued.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

g. Employee benefits

Short-term employee benefits
Short-term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages and bonus.

Defined contribution plan
Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the standalone statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan
The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on the market yields on Government securities as at the reporting date. The current interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Current service costs; and
- Interest expense;
- Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes the related termination benefits.

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the standalone statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits.

h. 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

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the standalone statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement

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

- Financial assets carried at amortised cost;
- Financial assets at fair value through other comprehensive income ('FVTOCI'); and
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- 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.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

FVTPL is a residual category for financial assets. Any financial assets , which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

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 when the rights to receive cash flows from the asset have expired.

b) Financial liabilities
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, and short term borrowings.

Classification
Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

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

c) 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 realize the assets and settle the liabilities simultaneously.

d) Fair value measurement
The Company measures financial instruments at fair value at each balance sheet date except certain instruments which are measured at amortised cost. 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 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. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the standalone 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 year.

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case. The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

− Quantitative disclosures of fair value measurement hierarchy (note **36**)

− Financial instruments (including those carried at amortised cost) (note **37**)

i. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the financial year. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j. Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables;
- Financial assets measured at amortised cost (other than 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 expected credit losses ('ECL') at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; or

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For recognition of impairment loss on other financial assets and risk exposure, the Company 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.

The Company estimates the provision at each reporting date, except to the individual cases where recoverability is certain as follows:

	Less than or equal to 365 days	More than 365 days
Default rate	0%	100%

k. Leases

The Company assesses whether a contract is or contains a lease, at inception of a 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 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:
- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Company has the right to direct the use of the asset.

Company as a lessee

Right-of-use assets
At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

Lease liabilities are initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the standalone statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of 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.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

l. Taxes on income

Tax expense is the aggregate amount included in the determination of profit or loss for the year in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit. Taxable profit differs from 'Profit before tax' as reported in the standalone statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income-tax Act, 1961.

Current tax is measured using tax rates that have been by the end of the reporting year or amount expected to be recovered from or paid to taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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.

Deferred tax

Deferred tax is recognized using the balance sheet approach on temporary differences between the carrying amounts of financial reporting purposes and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax assets are recognized for all for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) 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 utilized.

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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) 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 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.

m. Borrowing costs
Borrowing cost includes interest expense as per Effective Interest Rate.

n. Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the standalone statement of profit and loss.

o. Provisions and contingent liabilities
The Company recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

p. Cash and cash equivalents
Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand and short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

q. Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments
In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the Board of Directors (Managing Director and Chief Financial Officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs
Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. In accordance with Ind AS 108, Operating Segments, the management has disclosed the segment information in the consolidated financial statements of the Group.

r. Events after the reporting period
If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its standalone financial statements effect, or a statement that such an estimate cannot be made, if applicable.

s. Business combination under common control

Business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies

(iii) The financial information presented in respect of prior periods is restated as if the business combination had occurred from the beginning of the earliest period in the financial information, irrespective of the actual date of the combination. However, where the business combination occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial information of the transferee or is adjusted against Capital Reserve.

(v) The identity of the reserves shall be preserved and shall appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

(vi) The difference, if any, between the amounts recorded as share pending issuance plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves. (Refer note 44)

t. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

u. Measurement of EBITDA

The Company has elected to present Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') as a separate line item on the face of the standalone statement of profit and loss. The Company measures EBITDA on the basis of profit from its operations. In its measurement, the Company does not include finance costs, finance income, depreciation and amortisation, exceptional items, if any and tax expense.

v. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(v) Significant accounting judgements, estimates and assumptions

In application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone 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.

Impairment of property, plant and equipment

Each hotel property is an identifiable asset that generates cash inflows and is independent of the cash inflows of other hotel properties, hence identified as CGU. The Company assesses the carrying amount of CGU to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the standalone statement of profit and loss under 'Exceptional items'.

Impairment of investment in subsidiary

The Company assesses the carrying amounts of investment in subsidiary to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceed its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the standalone statement of profit and loss under 'Exceptional items'.

While assessing the recoverable amount, the Company uses the discounted cash flow (DCF) approach including various significant assumptions such as such as forecast of future revenue, operating margins, growth rate and selection of the discount rates.

Leases

The Company has taken certain land and building on long-term lease basis. The lease agreements generally have an escalation clause and are non-cancellable. 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 evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires judgment. The Company uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

Defined benefit obligations

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 and future salary increases.

Deferred tax assets

Deferred tax assets ('DTA') is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with planned tax strategies, recent business performance and developments.

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair value measurement

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.

Classification of legal matters

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. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case-to-case basis.

vi. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Ind AS standards effective 1 April 2025. Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determining spot rates where exchangeability is lacking, along with enhanced disclosures. Amendments to Ind AS 1 clarify principles for classification of liabilities as current or non-current, including the need for a substantive right to defer settlement and treatment of covenants and settlement through own instruments. Further, amendments to Ind AS 7 and Ind AS 107 introduce additional disclosures for supplier finance arrangements to enhance transparency on liquidity risk and cash flows. Amendments to Ind AS 12 introduce a temporary exception for deferred tax recognition relating to Pillar Two rules and require targeted disclosures. These amendments do not have a material impact on the Company's financial statements.

vii. Standards notified but not yet effective

During the year ended 31 March 2026, MCA notified amendments to Ind AS 1 relating to classification of liabilities with covenants. The amendment revises paragraph 74 to require classification of a liability as current where a covenant breach at the reporting date makes the liability payable on demand, even if the lender subsequently waives the right before approval of financial statements. This reflects that the entity does not have a substantive right to defer settlement as of the reporting date. The amendment is effective for annual periods beginning on or after 1 April 2026 and is to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have a material impact on its financial statements.

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(All amounts are in ₹ lacs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Vehicles	Total
Cost									
As at 31 March 2024	**34,845.04**	**18,168.05**	**52,556.07**	**23,745.79**	**529.99**	**3,007.72**	**913.39**	**470.62**	**1,34,236.67**
Adjustments pursuant to scheme of amalgamation (refer note 44)	-	-	27,042.23	10,347.30	22.79	1,293.37	206.42	22.99	**38,935.10**
As at 1 April 2024	**34,845.04**	**18,168.05**	**79,598.30**	**34,093.09**	**552.78**	**4,301.09**	**1,119.81**	**493.61**	**1,73,171.77**
Additions for the year	-	-	181.65	593.95	26.26	116.16	135.26	39.51	1,092.79
Disposals for the year	-	-	(0.10)	(334.78)	(2.89)	(36.69)	(17.79)	(48.18)	(440.43)
As at 31 March 2025	**34,845.04**	**18,168.05**	**79,779.85**	**34,352.26**	**576.15**	**4,380.56**	**1,237.28**	**484.94**	**1,73,824.13**
Additions for the year	-	48.89	166.08	577.79	13.37	63.61	54.23	59.34	983.31
Disposals for the year	-	-	-	(310.53)	(33.70)	(83.56)	(34.97)	(0.20)	(462.96)
As at 31 March 2026	**34,845.04**	**18,216.94**	**79,945.93**	**34,619.52**	**555.82**	**4,360.61**	**1,256.54**	**544.08**	**1,74,344.48**
Accumulated depreciation and impairment									
As at 31 March 2024	**-**	**3,097.26**	**10,567.86**	**17,550.50**	**315.82**	**2,362.01**	**561.79**	**275.41**	**34,730.65**
Adjustments pursuant to scheme of amalgamation (refer note 44)	-	-	5,529.89	9,297.70	19.71	1,283.44	177.52	21.58	16,329.84
As at 1 April 2024	**-**	**3,097.26**	**16,097.75**	**26,848.20**	**335.53**	**3,645.45**	**739.31**	**296.99**	**51,060.49**
Charge for the year	-	338.56	1,906.84	1,268.33	46.53	113.54	132.40	52.41	3,858.61
Disposals for the year	-	-	(0.09)	(295.97)	(2.43)	(31.01)	(15.02)	(43.81)	(388.33)
As at 31 March 2025	**-**	**3,435.82**	**18,004.50**	**27,820.56**	**379.63**	**3,727.98**	**856.69**	**305.59**	**54,530.77**
Charge for the year	-	339.13	1,924.48	941.44	46.20	83.38	149.37	42.42	3,526.42
Disposals for the year	-	-	-	(278.12)	(32.52)	(76.28)	(32.49)	(0.18)	(419.59)
As at 31 March 2026	**-**	**3,774.95**	**19,928.98**	**28,483.88**	**393.31**	**3,735.08**	**973.57**	**347.83**	**57,637.60**
Carrying value as at 31 March 2025	**34,845.04**	**14,732.23**	**61,775.35**	**6,531.70**	**196.52**	**652.58**	**380.59**	**179.35**	**1,19,293.36**
Carrying value as at 31 March 2026	**34,845.04**	**14,441.99**	**60,016.95**	**6,135.64**	**162.51**	**625.53**	**282.97**	**196.25**	**1,16,706.88**

Notes:

i) Refer note 17(iii) for the details of assets hypothecated against secured borrowings.

ii) Refer note 38(B) for disclosure of capital commitment for the acquisition of property plant and equipment.

iii) The Company has adopted cost model for recognition of property, plant and equipment.

iv) The details of immovable property the title deeds of which are not held in the name of the Company are as below:

Description of relevant items of property, plant and equipment	Gross carrying value		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 Holding Company
	As at 31 March 2026	As at 31 March 2025				
Freehold land	5.79	5.79	Indian Tourism Development Corporation	No	2006-07	The Company is in the process of undertaking relevant activities to transfer such title in the name of the Company.

v) 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.

4 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress*	18,211.02	18,081.52

**includes preoperative expenses amounting to ₹ 9,987.63 lacs (31 March 2025 : ₹ 9,946.08 lacs) pending allocation.*

Notes :

i) Capital work-in-progress ageing schedule is given below :

As at 31 March 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	170.25	206.44	5.33	17,829.00	18,211.02
Projects temporarily suspended	-	-	-	-	-
Total	**170.25**	**206.44**	**5.33**	**17,829.00**	**18,211.02**

As at 31 March 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	247.19	5.33	0.61	17,828.39	18,081.52
Projects temporarily suspended	-	-	-	-	-
Total	**247.19**	**5.33**	**0.61**	**17,828.39**	**18,081.52**

ii) Capital work-in-progress (“CWIP”) primarily comprises a hotel property under construction in Ahmedabad, Gujarat. Under the terms of the land allotment letter, the Company was required to complete the construction of the hotel property within two years from the date of allotment. However, the construction could not be completed within the stipulated period owing to various factors. Subsequent to the end of the current financial year, the Company submitted an application to the relevant authority, seeking a further extension of three years for completion of the project, for which final approval is awaited. As part of its impairment assessment, management assessed the fair value of the underlying land and building, as determined by an independent valuer, to be higher than its carrying value. Considering the significant headroom between determined fair value and the carrying amount of the CWIP, management determined that no adjustment is required to the carrying value of CWIP in the standalone financial statements for the year ended 31 March 2026.

iii) Refer note 38(B) for disclosure of capital commitments relating to the acquisition of capital work-in-progress.

(All amounts are in ₹ lacs, unless otherwise stated)

5 Right-of-use assets

A

Particulars	Land	Building	Total
Cost			
As at 31 March 2024	5,331.81	3,221.74	8,553.55
Adjustments pursuant to scheme of amalgamation (refer note 44)	8,687.82	-	8,687.82
As at 1 April 2024	**14,019.63**	**3,221.74**	**17,241.37**
Additions for the year	299.97	-	299.97
As at 31 March 2025	**14,319.60**	**3,221.74**	**17,541.34**
Additions for the year	-	-	-
As at 31 March 2026	**14,319.60**	**3,221.74**	**17,541.34**
Accumulated depreciation			
As at 31 March 2024	407.17	1,196.36	1,603.53
Adjustments pursuant to scheme of amalgamation (refer note 44)	867.95	-	867.95
As at 1 April 2024	**1,275.12**	**1,196.36**	**2,471.48**
Charge for the year	186.42	251.47	437.89
As at 31 March 2025	**1,461.54**	**1,447.83**	**2,909.37**
Charge for the year	186.01	254.21	440.22
As at 31 March 2026	**1,647.55**	**1,702.04**	**3,349.59**
Carrying value			
As at 31 March 2025	**12,858.06**	**1,773.91**	**14,631.97**
As at 31 March 2026	**12,672.05**	**1,519.70**	**14,191.75**

B

Lease liabilities	As at 31 March 2026	As at 31 March 2025
Non-current	8,300.77	8,713.65
Current	414.23	446.20

C Following amounts are recognised in the standalone statement of profit and loss:

		For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term lease rentals	27	536.25	568.87
Interest expense on lease liabilities	29	1,043.59	1,069.84
Depreciation of right-of-use assets	30	440.22	437.89

D Details about arrangement entered as a lessor

Operating lease

The Company has given space at its hotels on operating lease arrangements. The future minimum lease payments recoverable by the Company are as under :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Up to 1 year	2.11	2.11
More than 1 year but less than 5 years	7.39	7.39
More than 5 years	112.06	119.45

Finance lease

The Company had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement, therefore these sub-licensing agreements are accounted for as finance leases with respect to corresponding right-of-use asset. The following table represents maturity analysis of future cash flows to be received from such agreements by the Company over the sub license term.

Particulars	As at 31 March 2026	As at 31 March 2025
Up to 1 year	109.44	109.44
More than 1 year but less than 5 years	437.76	437.76
More than 5 years	5,361.31	5,470.75

E As per the provisions of the lease agreement executed by the Company with various lessors, the Company is committed to making additional lease payments that are contingent on the performance viz. revenues of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Upto 1 year	1,426.37	1,300.94
More than 1 year but less than 5 years	5,826.41	6,756.85
More than 5 years	38,788.42	39,012.30

F Refer note 38(A) for disclosure of contingent liabilities as at reporting date.

G Refer note 35 for disclosure of related party balances at each reporting date.

(All amounts are in ₹ lacs, unless otherwise stated)

6 Intangible assets

Particulars	Softwares
Cost	
As at 31 March 2024	668.11
Adjustments pursuant to scheme of amalgamation (refer note 44)	63.63
As at 1 April 2024	**731.74**
Additions for the year	41.29
As at 31 March 2025	**773.03**
Additions for the year	27.01
As at 31 March 2026	**800.04**
Accumulated amortisation	
As at 31 March 2024	611.13
Adjustments pursuant to scheme of amalgamation (refer note 44)	49.90
As at 1 April 2024	**661.03**
Charge for the year	23.25
As at 31 March 2025	**684.28**
Charge for the year	47.47
As at 31 March 2026	**731.75**
Carrying value	
As at 31 March 2025	**88.75**
As at 31 March 2026	**68.29**

Notes :

i) The Company has adopted cost model for recognition of intangible assets.

ii) There is no contractual commitment for the acquisition of intangible assets.

(This space has been intentionally left blank)

(All amounts are in ₹ lacs, unless otherwise stated)

7 Non-current investments

Particulars		As at 31 March 2026	As at 31 March 2025
A. Investment in unquoted equity shares - Subsidiaries			
(i) 727,832 (31 March 2025: 727,832) equity shares of ₹10 each of Lalit Great Eastern Kolkata Hotel Limited		5,213.08	5,213.08
(ii) 63,004 (31 March 2025: 63,004) equity shares of ₹100 each of Jyoti Properties and Hospitality Limited		3,108.17	3,108.17
		8,321.25	**8,321.25**
Less: Provision for impairment in value of investment in (i)		(5,213.08)	(5,213.08)
	Total (A)	**3,108.17**	**3,108.17**
B. Deemed investment in subsidiary companies (in the form of interest free loans) #			
(i) Lalit Great Eastern Kolkata Hotel Limited		35,920.29	35,734.83
(ii) Jyoti Properties and Hospitality Limited		724.63	724.63
		36,644.92	**36,459.46**
Less: Provision for impairment in the value of deemed investment in (i)		(5,707.12)	(5,707.12)
	Total (B)	**30,937.80**	**30,752.34**

#These are interest free loans extended by the Company to its subsidiaries for business purposes and other general corporate purposes requirements of subsidiary companies. The loans are unsecured in nature.

Particulars		As at 31 March 2026	As at 31 March 2025
C. Investment in unquoted equity shares measured at fair value through profit and loss (FVTPL)			
36,000 (31 March 2025: 36,000) equity shares of ₹ 10 each in Green Infra Wind Power Generation Limited		3.60	3.60
	Total (C)	**3.60**	**3.60**
	Total (A+B+C)	**34,049.57**	**33,864.11**
Aggregate gross amount of unquoted investments		44,969.77	44,784.31
Aggregate amount of impairment in value of investments		10,920.20	10,920.20

i) Refer note 44 for details of investment of erstwhile subsidiary companies cancelled during the year pursuant to the approval of Scheme of Amalgamation.
ii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.

8 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to:		
- Lalit Great Eastern Kolkata Hotel Limited	7,722.57	6,903.72
- The Lalit Suri Educational and Charitable Trust	4,468.24	6,391.38
	12,190.81	**13,295.10**

Notes:-

i) The Company has not given any loan to its promoters, directors, KMP's or related parties that are repayable on demand or without specifying any terms of repayment.
ii) Refer note 44 for details of loans receivable of erstwhile subsidiary company eliminated during the year pursuant to the approval of Scheme of Amalgamation.
iii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.

9 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
(Unsecured, considered good)		
Bank deposits due to mature after 12 months from the reporting date [refer note (i) below]	1,204.80	619.57
Finance lease receivable (refer note 5D)	952.59	952.51
Security deposits	1,348.72	1,359.12
	3,506.11	**2,931.20**
Current		
(Unsecured, considered good)		
Subsidy receivable	15.17	15.17
Other receivables	505.01	269.96
Interest accrued on bank deposits	24.48	7.53
Security deposits	181.10	50.11
Other balances	33.49	33.49
(Unsecured, considered doubtful)		
Other receivables	121.98	45.40
Less: Allowances for expected credit loss	(121.98)	(45.40)
	759.25	**376.26**

(All amounts are in ₹ lacs, unless otherwise stated)

Notes:

i) As at 31 March 2026, the bank deposits includes margin money deposits against the secured borrowings availed by the Company.
ii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.
iii) Refer note 17(iii) for the details of assets hypothecated against secured borrowings.
iv) Refer note 44 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.

10 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
(Unsecured, considered good)		
Capital advances	592.66	604.31
Prepaid expenses	29.88	50.64
Balances with statutory authorities under protest	580.84	579.34
	1,203.38	**1,234.29**
Current		
(Unsecured, considered good)		
Advances to suppliers	675.18	625.78
Prepaid expenses	735.61	629.62
Balances with statutory authorities	515.39	411.35
Advance to employees	283.30	134.85
(Unsecured, considered doubtful)		
Advances to suppliers	6.35	28.37
Less: Allowances for doubtful advances	(6.35)	(28.37)
	2,209.48	**1,801.60**

Note: Refer note 44 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.

11 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Traded goods	111.69	105.55
Food and beverages	214.50	245.68
Liquor and wine	399.74	427.66
Stores and operating supplies	643.25	665.18
	1,369.18	**1,444.07**

Note:

i) Inventories are valued at lower of cost or net realizable value.
ii) Refer note 24 and 25 for consumption of inventories during the year.
iii) Refer note 44 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.
iv) Refer note 17(iii) for the details of assets hypothecated against secured borrowings.

12 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	1,916.68	1,892.79
Unsecured - credit impaired	1,897.44	1,855.48
	3,814.12	**3,748.27**
Less : Allowances for expected credit loss	(1,897.44)	(1,855.48)
	1,916.68	**1,892.79**

Notes:

i) Trade receivable includes dues from officers of the Company or from private companies and firms in which Company's any director is a partner or director. Refer note 35 for disclosure of related party balances at each reporting date.
ii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.
iii) Refer note 44 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.
iv) Refer note 17(iii) for the details of assets hypothecated against secured borrowings.

(This space has been intentionally left blank)

v) Trade receivables ageing schedule as at 31 March 2026:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Unsecured, considered good	97.47	1,709.39	108.52	-	-	-	**1,915.38**
Unsecured - credit impaired	-	-	-	152.48	217.98	191.68	**562.14**
Disputed trade receivables							
Unsecured, considered good	-	-	-	-	-	1.30	**1.30**
Unsecured - credit impaired	-	2.94	12.72	200.74	81.24	1,037.66	**1,335.30**
	97.47	**1,712.33**	**121.24**	**353.22**	**299.22**	**1,230.64**	**3,814.12**
Less : Allowances for expected credit loss	-	2.94	12.72	353.22	299.22	1,229.34	1,897.44
	97.47	**1,709.39**	**108.52**	**-**	**-**	**1.30**	**1,916.68**

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Unsecured, considered good	87.49	1,634.06	169.94	-	-	-	**1,891.49**
Unsecured - credit impaired	-	-	-	59.51	87.37	366.14	**513.02**
Disputed trade receivables							
Unsecured, considered good	-	-	-	-	-	1.30	**1.30**
Unsecured - credit impaired	-	145.30	29.63	45.04	99.72	1,022.77	**1,342.46**
	87.49	**1,779.36**	**199.57**	**104.55**	**187.09**	**1,390.21**	**3,748.27**
Less : Allowances for expected credit loss	-	145.30	29.63	104.55	187.09	1,388.91	1,855.48
	87.49	**1,634.06**	**169.94**	**-**	**-**	**1.30**	**1,892.79**

13 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:-		
- in current accounts	2,408.60	1,711.88
-Bank deposits with original maturity of upto three months from reporting date	3,322.34	62.00
Cash on hand	58.94	77.77
Cheques on hand	2.40	0.03
	5,792.28	**1,851.68**

Note: Refer note 44 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.

14 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank deposits held as margin money [refer note (i) below]	82.08	2,818.22
Earmarked bank balances [refer note (iii) below]	4.29	4.29
	86.37	**2,822.51**

Notes:-

i) Represent Debt Service Reserve Account for Nil (31 March 2025 : ₹ 2,816.22 lacs) held as margin money against non- convertible debenture as per Debenture Trust Deed.
ii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.
iii) These balances are not available for use by the Company, It comprises unclaimed dividends which is not due for deposit in the Investor Education and Protection Fund.
iv) Refer note 44 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.

(This space has been intentionally left blank)

(All amounts are in ₹ lacs, unless otherwise stated)

15 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares		
Authorised share capital#		
275,000,000 (31 March 2025: 100,000,000) equity shares of ₹ 10 each	27,500.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2025: 75,991,199) equity shares of ₹ 10 each	7,599.12	7,599.12
	7,599.12	**7,599.12**

Pursuant to the approval of Scheme of Amalgamation Refer note 44 for further details.

(a) Reconciliation of equity share capital:

Particulars	Number of shares	Amount
As at 1 April 2024	7,59,91,199	7,599.12
Issued during the year	-	-
As at 31 March 2025	**7,59,91,199**	**7,599.12**
Issued during the year	-	-
As at 31 March 2026	**7,59,91,199**	**7,599.12**

(i) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(ii) **Details of shareholders holding more than 5% equity shares in the Company:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares of ₹ 10, fully paid up				
Deeksha Holding Limited	3,07,17,301	40.42%	3,07,17,301	40.42%
Mr. Jayant Nanda	1,99,91,198	26.32%	1,99,91,198	26.32%
Dr. Jyotsna Suri	72,55,935	9.55%	72,55,935	9.55%
Responsible Holding Private Limited	71,06,400	9.35%	71,06,400	9.35%
Mr. Keshav Suri	38,80,596	5.11%	38,80,596	5.11%

(iii) **Disclosure of promoter and promoter's shareholding:**

Particulars	As at 31 March 2026			As at 31 March 2025		
	Number of shares held	% of Total shares	% change	Number of shares held	% of Total shares	% change
Promoter's						
Dr. Jyotsna Suri	72,55,935	9.55%	-	72,55,935	9.55%	-
Deeksha Holding Limited	3,07,17,301	40.42%	-	3,07,17,301	40.42%	-
Promoter's Group						
Mr. Jayant Nanda	1,99,91,198	26.31%	-	1,99,91,198	26.31%	-
Responsible Holding Private Limited	71,06,400	9.35%	-	71,06,400	9.35%	-
Mr. Keshav Suri	38,80,596	5.11%	-	38,80,596	5.11%	-
Jyotsna Holding Private Limited	30,91,039	4.07%	1.21%	30,54,039	4.02%	3.00%
JS Family Trust	14,48,397	1.91%	-	14,48,397	1.91%	-
Lalit Suri (HUF)	2,02,950	0.27%	-	2,02,950	0.27%	-
Mrs. Raj Kumari Nanda	19,998	0.03%	-	19,998	0.03%	-
Premium Exports Limited	18,000	0.02%	-	18,000	0.02%	-
Mercantile Capital and Financial Service Private Limited	6,198	0.01%	-	6,198	0.01%	-
Mrs. Santosh Chanana	4,098	0.01%	-	4,098	0.01%	-
Ms. Divya Suri Singh	1	0.00%	-	1	0.00%	-
Ms. Deeksha Suri	1	0.00%	-	1	0.00%	-

(iv) **Share reserved for issue under option**

The Company had reserved an option for the permanent employees of the Company and its subsidiaries, including directors under 'Employee Stock Option Plan, 2017' and had issued 700,600 options to the permanent employees. Subsequent to year ended 31 March 2026, the scheme has lapsed and therefore, the remaining balance has been transferred to 'Retained earnings" during the year ended 31 March 2026.

(v) The Company has not issued any shares pursuant to contract without payment being received in cash, nor allotted as fully paid up by way of bonus shares or bought back any share during the period of five years immediately preceding the reporting date.

(All amounts are in ₹ lacs, unless otherwise stated)

16 Other equity

	Particulars			As at 31 March 2026	As at 31 March 2025
	Equity component of compound financial instruments			597.33	597.33
	Capital reserve			15,650.75	15,650.75
	Securities premium reserve			29,034.73	29,034.73
	Debenture redemption reserve			-	11,000.00
	Share based payment reserve			-	60.13
	General reserve			8,503.61	8,503.61
	Retained earnings			44,780.76	22,159.61
		Total Equity (I)		**98,567.18**	**87,006.16**
	Share pending issuance	**(II)**		35.96	35.96
		Total Other Equity (I + II)		**98,603.14**	**87,042.12**
(a)	**Equity component of compound financial instruments**			-	
	Balance at the beginning of the year			597.33	597.33
	Movement during the year			-	-
	Balance at the end of the year		**A**	**597.33**	**597.33**
(b)	**Capital reserve**				
	Balance at the beginning of the year			15,650.75	11,285.05
	Impact of business combination under common control (refer note 44)			-	4,365.70
	Balance at the end of the year		**B**	**15,650.75**	**15,650.75**
(c)	**Securities premium reserve**				
	Balance at the beginning of the year			29,034.73	29,034.73
	Movement during the year			-	-
	Balance at the end of the year		**C**	**29,034.73**	**29,034.73**
(d)	**Debenture redemption reserve**				
	Balance at the beginning of the year			11,000.00	11,000.00
	Transfer to retained earnings			(11,000.00)	-
	Balance at the end of the year		**D**	**-**	**11,000.00**
(e)	**Share based payment reserve**				
	Balance at the beginning of the year			60.13	67.15
	Equity share options cancelled during the year			(60.13)	(7.02)
	Balance at the end of the year		**E**	**-**	**60.13**
(f)	**General reserve**				
	Balance at the beginning of the year			8,503.61	8,503.61
	Movement during the year			-	-
	Balance at the end of the year		**F**	**8,503.61**	**8,503.61**
(g)	**Retained earnings**				
	Balance at the beginning of the year			22,159.61	23,155.51
	Impact of business combination under common control (refer note 44)			-	(10,123.24)
	Profit for the year			11,596.28	9,296.64
	Equity share options cancelled during the year			60.13	7.02
	Transferred from debenture redemption reserve			11,000.00	-
	Re-measurements of net defined benefit obligations (net of tax)			(35.26)	(176.32)
	Impact of business combination under common control (refer note 44)		**G**	**44,780.76**	**22,159.61**
			Total= (A+B+C+D+E+F+G)	**98,567.18**	**87,006.16**

Nature and purpose of reserves:

(i) **Equity component of compound financial instruments :** Comprises of the impact of fair valuation of borrowings obtained by the Company as explained in note 17(iv) to the standalone financial statements.

(ii) **Capital reserve :** Comprises adjustments arising from the amalgamation of the transferor companies with the Company and amounts forfeited in respect of share application money.

(iii) **Securities premium reserve :** Comprises premium received on issue of equity shares.

(iv) **Debenture redemption reserve :** The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per section 71(4) of The Companies Act,2013.

(v) **Share based payment reserve :** Represent expense recognised towards Employee Stock Option Plan issued by the Company.

(vi) **General reserve :** General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

(vii) **Retained earnings :** Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Nature and purpose of :

Share pending issuance represents the shares consideration in the form of equity shares for purchase of remaining shareholding in Eila Holding Limited considering swap ratio determined based on intrinsic value subsequent to the approval of Scheme of Amalgamation. Refer note 44.

(All amounts are in ₹ lacs, unless otherwise stated)

17 Borrowings

	Particulars	As at 31 March 2026	As at 31 March 2025
A	**Non-current borrowings**		
	Secured		
	Indian rupee loan from banks [refer note 17(iii)]	65,617.99	7,512.32
	Non-convertible debenture of face value of ₹ Nil each (31 March 2025: ₹ 65,689.49 each) [refer note 17(iii)]	-	71,431.72
	Total (a)	**65,617.99**	**78,944.04**
	Unsecured		
	Financial liability component of compound financial instruments [refer note 17(iv)]	1,780.34	1,728.38
	Total (b)	**1,780.34**	**1,728.38**
	Total non-current borrowings (a+b)	**67,398.33**	**80,672.42**
	Current maturities of non-current borrowings	(4,479.84)	(1,890.38)
	Total non-current borrowings	**62,918.49**	**78,782.04**
B	**Current borrowings**		
	Secured		
	Current maturity of non-current borrowings [refer note 17(iii)]	4,479.84	1,890.38
	Total current borrowings	**4,479.84**	**1,890.38**

17(i) Disclosure under Para 44A as set out in Ind AS 7 on 'Statement of Cash Flows' under Companies (Indian Accounting Standards) Rules, 2015 (as amended):

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings (including current maturities)	Interest accrued but not due on borrowings	Liability component of financial instruments	Lease liabilities
Opening balances as at 1 April 2024	**96,298.74**	**193.95**	**3,270.63**	**9,204.65**
Cash flows:-				
Proceeds	-			
Repayments	(17,739.51)	-	(4,094.45)	(232.30)
Accruals	12,760.11	228.40	2,760.20	1,069.84
Payments	(12,738.80)	(193.95)	(208.00)	(882.34)
Non-cash changes:				
- Other adjustments	363.50	-	-	-
Closing balances as at 31 March 2025	**78,944.04**	**228.40**	**1,728.38**	**9,159.85**
Cash flows:-				
Proceeds	60,000.00	-	-	-
Repayments	(74,152.37)	(228.40)	-	(444.85)
Accruals	10,174.90	50.91	259.96	1,043.59
Payments	(10,023.28)	-	(208.00)	(1,043.59)
Non-cash changes:				
- Other adjustments	674.70	-	-	-
Closing balances as at 31 March 2026	**65,617.99**	**50.91**	**1,780.34**	**8,715.00**

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(All amounts are in ₹ lacs, unless otherwise stated)

17 (ii) Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Company monitors capital using a ratio of "Net Debt" to "Total Equity". As a part of its capital management policy, the Company did not have any defaults in the repayment of loans and interest.

For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank balances held as margin money against such borrowings. Total equity comprises of equity share capital and other equity.

The Company is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	17	62,918.49	78,782.04
Current borrowings	17	4,479.84	1,890.38
Less : Cash and cash equivalents	13	(5,792.28)	(1,851.68)
Less : Balances with bank deposits held as margin money	14	(82.08)	(2,818.22)
Less : Bank deposits due to mature after 12 months from the reporting date	9	(1,204.80)	(619.57)
Net debt (A)		**60,319.17**	**75,382.95**
Equity share capital	15	7,599.12	7,599.12
Other equity[1]	16	98,005.81	86,444.79
Total equity (B)		**1,05,604.93**	**94,043.91**
Total capital (C) = (A + B)		**1,65,924.10**	**1,69,426.86**
Gearing ratio (A/C)		36.35%	44.49%

Note:

1 For the purpose of above, "Other equity" excludes equity component of compound financial instruments.

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17(iii) Details of secured long term borrowings:

Name of Lender	Outstanding amount		Effective interest rate	Terms of repayment as per original repayment schedule	Details of hypothecated assets		
	As at 31 March 2026	As at 31 March 2025			Mortgage properties:	Pledged securities	Other assets:
Term Loan from Banks-ICICI BANK LIMITED	60,000.00	-	7.55%	- Quarterly repayment as per Credit Arrangement Letter dated 13 January starting from 30 June 2026 till 31 March 2036.	First charge on (Movable and Immovable fixed assets) Mumbai: Lalit Mumbai, Sahar Airport, Mumbai, Maharashtra-400059.	• First charge on entire current assets of the borrower including but not limited to Inventory, receivables, cash & bank balances and cash flows (present and future). • First charge on Movable Fixed Assets and Immovable Fixed Assets of any additional property owned by Bharat Hotels Limited as may be required for ensuring minimum security cover of 2x.	No other assets have been pledged.
Term Loan from Banks-HDFC BANK LIMITED	5,617.99	7,512.32	7.23%	Loan repayable in 21 quarterly and 33 monthly installments with last installment due on 07 November 2028.	Exclusive charge by way of equitable mortgage over hotel's land & building at Chandigarh.	Hypothecation of all the hotel's moveable, including moveable machinery, spares, tools and accessories (both present and future), first pari passu charge on entire current assets.	No other assets have been pledged.
Series-1-Kotak Real Estate Fund X	-	26,275.80	11.00%	- Quarterly repayment of ₹ 6,250.00 lacs starting from 31 March 2026 till 31 December 2026 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 and ₹ 3,333.33 lacs on 30 September 2027*	**a) Ahmedabad:** Plot No. 5/2, village Hansol, Taluka Asarva, District Ahmedabad, Gujarat **b) Bekal**: Block -1 (Plot A), Block -1 (Plot B), Block -2 (Plot A), Block -2 (Plot B) village Udma, Taluk Hosburg, District Kosargod, Kerala **c) Goa:** Nagorcem-Palolem of Canacona, Goa **d) Jaipur:** Plot no. 2B, and 2C, Jagatpura By-pass Road, Jaipur, Rajasthan **e) Khajuraho:** Village Khajuraho, Tehsil Raj Nagar, District Chhatarpur, Madhya Pradesh **f) Mangar:** Village Mangar, Tehsil and District Faridabad, Haryana **g) Mumbai:** Village Marol, Taluka Andheri of Mumbai suburban district **h) Srinagar:** Village Zeetheyar, Tehsil Khanyar, District Srinagar **i) Udaipur:** The Lalit Laxmi Vilas Palace opposite Fateh Sagar Lake, Udaipur of Bharat Hotels Limited, Rajasthan	- 28,876,955 equity shares held by Deeksha Holding Limited - 6,844,517 equity shares held by Responsible Holding Private Limited - 3,034,039 equity shares held by Jyotsna Holding Private Limited - 62,998 equity shares of Jyoti Properties and Hospitality Limited held by the Company	- First ranking charge over the Company`s hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over the Company`s hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-1 NCD holders; and - Second ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-2 and Series-3 NCD holders.
Series-2-Kotak Real Estate Fund X	-	19,352.43	16.62%	- Repayment of ₹ 3,571.43 lacs on 30 Sept 2027 - Repayment of ₹ 5,000.00 lacs on 30 September 2027 - Repayment of ₹ 21,428.57 lacs on 31 December 2027*			
Series-3-Kotak Real Estate Fund X	-	25,803.50	16.62%	- Repayment of ₹ 4,761.90 lacs on 30 September 2027 - Repayment of ₹ 6,666.67 lacs on 30 September 2027 - Repayment of ₹ 28,571.43 lacs on 31 December 2027*			

Notes:

a) During the year, the Company availed a fresh term loan with a sanctioned amount of ₹70,000.00 lacs, of which ₹60,000.00 lacs was outstanding as at 31 March 2026. The entire proceeds of the said loan have been utilized towards the complete redemption of Non Convertible Debentures issued to Kotak Realty Fund

b) The Company has made a pre-payment of ₹ 12,258.04 lacs out of internal proceeds and remaining amount through refinancing from ICICI Bank Limited as explained above. The charge created in respect of these NCDs stands satisfied with the Registrar of Companies (ROC).

(All amounts are in ₹ lacs, unless otherwise stated)

17(iv) Details of unsecured long term borrowings

Lender	As at 31 March 2026			As at 31 March 2025			Interest rate	Effective interest rate	Terms of repayment
	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component			
Deeksha Holding Limited	1,600.00	564.14	1,095.58	1,600.00	564.14	1,063.60	8% per annum as per updated loan agreement.	15.04% per annum	Repayable on demand In view of company's long term funding requirements and ongoing business plans the management has requested to extend the tenure for further period of 3 years which has been duly accepted by lender. Accordingly, management has continued to classify as long term and no change is made in repayment schedule with these parties.
Jyotsna Holding Private Limited	500.00	176.29	342.38	500.00	176.29	332.39			
Responsible Holding Private Limited	500.00	176.29	342.38	500.00	176.29	332.39			

17(v) The Company has been sanctioned a working capital limit facility from HDFC Bank Limited on the basis of security of current assets. However, as specified in the terms of the sanction letter, the Company has not filed any quarterly return or statement as such limit remains undrawn during the current financial year.

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(All amounts are in ₹ lacs, unless otherwise stated)

18 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deposits received against assets given under finance lease	129.86	127.52
Security deposits	511.70	469.56
Payables for purchase of property, plant and equipment (refer note 35)	4,523.29	3,941.60
	5,164.85	**4,538.68**
Current		
Interest accrued but not due on borrowings (refer note 35)	50.91	228.40
Payable for purchase of property, plant and equipment	41.27	85.07
Unclaimed dividends	4.29	4.29
Employee related liabilities	587.86	1,176.47
Retention payable	54.35	78.38
Other payables (refer note 44)	-	33.66
Security deposits	193.58	181.46
	932.26	**1,787.73**

Notes:

i) There has been no delay in transferring required amounts to Investor Education and Protection Fund.

ii) Refer note 44 for details of liabilities assumed at their carrying value pursuant to the approval of Scheme of Amalgamation.

19 Provisions

Non-current		
Provision for employee benefits		
Gratuity (refer note 34)	1,229.61	1,049.25
	1,229.61	**1,049.25**
Current		
Provision for employee benefits		
Gratuity (refer note 34)	794.08	613.68
Compensated absences	310.98	261.86
	1,105.06	**875.54**

Note: Refer note 44 for details of liabilities assumed at their carrying value pursuant to the approval of Scheme of Amalgamation.

20 Other liabilities

Non-current		
Deferred lease rent	2,730.76	2,829.62
	2,730.76	**2,829.62**
Current		
Statutory dues	1,384.69	1,354.95
Deferred revenue of membership programme	229.69	255.75
Deferred lease rent	98.74	98.74
Revenue received in advance (refer note 22)	3,263.20	2,637.73
	4,976.32	**4,347.17**

Note: Refer note 44 for details of liabilities assumed at their carrying value pursuant to the approval of Scheme of Amalgamation.

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(All amounts are in ₹ lacs, unless otherwise stated)

21 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	1,835.87	1,844.51
Total outstanding dues of creditors other than micro and small enterprises	6,305.99	8,070.81
	8,141.86	**9,915.32**

i) Trade payables ageing schedule as at 31 March 2026

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro and small enterprises	55.95	1,767.61	8.77	1.64	1.65	**1,835.62**
Total outstanding dues of creditors other than micro and small enterprises	2,504.95	3,588.44	83.96	47.89	69.96	**6,295.20**
Disputed trade payables						
Total outstanding dues of micro and small enterprises	-	-	0.25	-	-	**0.25**
Total outstanding dues of creditors other than micro and small enterprises	-	4.25	2.26	1.21	3.07	**10.79**
	2,560.90	**5,360.30**	**95.24**	**50.74**	**74.68**	**8,141.86**

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro and small enterprises	43.83	1,792.50	2.17	2.90	0.69	**1,842.09**
Total outstanding dues of creditors other than micro and small enterprises	2,625.04	4,356.37	809.25	12.47	106.37	**7,909.50**
Disputed trade payables						
Total outstanding dues of micro and small enterprises	-	-	-	0.59	1.83	**2.42**
Total outstanding dues of creditors other than micro and small enterprises	-	26.40	35.28	9.01	90.62	**161.31**
	2,668.87	**6,175.27**	**846.70**	**24.97**	**199.51**	**9,915.32**

ii) Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	1,808.30	1,825.64
- Interest thereon	27.57	18.87
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting 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 this Act	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	27.57	18.87
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 as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date provided above is determined to the extent such parties have been identified on the basis of information available with the Company.

iii) Refer note 35 for disclosure of related party balances at each reporting date.

iv) Refer note 44 for details of liabilities assumed at their carrying value pursuant to the approval of Scheme of Amalgamation.

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(All amounts are in ₹ lacs, unless otherwise stated)

22 Revenue from operations

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services and products			
Room rentals		45,275.78	45,695.85
Food and beverage		23,520.87	25,114.35
Liquor and wine		3,621.91	3,933.40
Banquet and equipment rentals		2,733.24	2,989.98
Other services (including service charge income)		2,593.82	2,406.50
Membership programme revenue (refer note 20)		329.06	710.47
Traded goods		62.57	60.50
	Total (A)	**78,137.25**	**80,911.05**
Other operating revenue			
Rent and maintenance income		2,953.68	2,824.01
Commission income		-	16.15
Management and consultancy fees		478.09	438.86
	Total (B)	**3,431.77**	**3,279.02**
	Total (A+B)	**81,569.02**	**84,190.07**

(i) **Disaggregate revenue :**

The following table represents Company`s revenue disaggregated by type of revenue stream and by reportable segment :

Revenue based on products and services:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services and products		
Revenue from hospitality services	77,745.62	80,140.08
Revenue from membership programme	329.06	710.47
Revenue from sale of traded goods	62.57	60.50
Other operating revenue		
Rent and maintenance income	2,953.68	2,824.01
Commission income	-	16.15
Management and consultancy fees	478.09	438.86
	81,569.02	**84,190.07**

Revenue based on segment :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Hotel operations	78,137.25	80,911.05
Other operating revenue	3,431.77	3,279.02
	81,569.02	**84,190.07**

Revenue based on geography:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	81,414.11	84,050.58
Outside India	154.91	139.49
	81,569.02	**84,190.07**

(All amounts are in ₹ lacs, unless otherwise stated)

Revenue based on revenue recognition:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services transferred at a point in time	81,239.96	83,479.60
Services transferred over the time	329.06	710.47
	81,569.02	**84,190.07**

(ii) **Contract balances**

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets			
Trade receivables	12	1,916.68	1,892.79
Contract liabilities			
Revenue received in advance	20	3,263.20	2,637.73
Deferred revenue of membership programme	20	229.69	255.75

Contract liabilities

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 from customers

Advance collection 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 rentals/ sale of food and beverage / provision of banquet services. It also includes membership fee received which is disclosed as Revenue received in advance.

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provisions no longer required written back	332.81	565.53
Exchange differences (net)	3.31	0.95
Amortisation of deferred lease rentals	50.39	48.51
Miscellaneous income	319.73	236.47
	706.24	**851.46**

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(All amounts are in ₹ lacs, unless otherwise stated)

24 Food and beverages consumed

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of food and beverages			
Inventory at the beginning of the year		245.68	254.35
Add: Purchases during the year		6,528.77	7,094.81
Less: Inventory at the end of the year		214.50	245.68
	(A)	**6,559.95**	**7,103.48**
Consumption of liquor and wine			
Inventory at the beginning of the year		427.66	513.59
Add: Purchases during the year		821.22	890.13
Less: Inventory at the end of the year		399.74	427.66
	(B)	**849.14**	**976.06**
	(A+B)	**7,409.09**	**8,079.54**

25 Changes in inventories of traded goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	105.55	98.94
Inventory at the end of the year	(111.69)	(105.55)
	(6.14)	**(6.61)**

26 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus and allowances (refer note 35)	11,641.23	10,955.34
Contributions to provident and other funds (refer note 34B)	677.65	690.22
Gratuity (refer note 34A)	164.05	113.97
Staff welfare expenses	97.57	81.84
	12,580.50	**11,841.37**

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(All amounts are in ₹ lacs, unless otherwise stated)

27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	6,780.48	7,244.64
Consumption of stores, cutlery, crockery, linen, provisions and others	2,351.43	2,492.93
Security and cleaning expenses	2,895.01	3,076.19
Allowance for expected credit loss	123.59	53.33
Balances written off	4.88	73.02
Lease rent (refer note 5C)	536.25	568.87
Rates and taxes	1,504.61	1,391.66
Membership programme expenses	170.03	141.85
Banquet and decoration expenses	1,315.00	1,561.54
Repairs and maintenance		-
- Plant and machinery	2,440.72	2,133.26
- Buildings	1,018.87	941.27
- Others	786.83	791.65
Insurance	311.42	291.85
Loss on disposal/discard of property, plant and equipment	23.53	36.61
Commission	3,703.73	3,084.94
Directors sitting fees	2.00	0.85
Bank charges	776.22	815.99
Advertisement and business promotion	739.66	619.49
Communication expenses	261.81	261.74
Travelling and conveyance	945.65	1,079.23
Printing and stationery	86.93	174.68
Freight and cartage	-	-
Legal and professional	1,499.20	1,117.19
Exchange differences (net)	0.38	0.24
Deemed investment in entity controlled by Company	-	11.70
Payment to statutory auditor towards:		
- Statutory audit	61.00	58.00
- Certifications and other reviews	9.50	
- Reimbursement of expenses	3.86	3.66
Donations	3,154.56	157.25
Corporate social responsibility#	266.03	33.52
Miscellaneous	114.26	114.08
	31,887.44	**28,331.23**

Notes:

#Corporate social responsibility ('CSR')

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Amount recognised in the standalone statement of profit and loss	266.03	33.52
	Gross amount required to be spent during the year	258.57	8.40
	Amount approved by the Board to be spent during the year	266.03	33.52
	Amount spent during the year on ongoing projects		
b)	Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:		
	Opening unspent balance		
	Amount required to be spent during the year	266.03	33.52
	Amount spent during the year		
	- Paid in cash	262.89	29.34
	- Other than cash	3.14	4.18
	Amount deposited in specified fund of Schedule VII of the Act		
	Closing unspent balance		
	Nature of CSR activities		
	Donation towards sports activities, distribution of groceries, cleaning drives and promotion of education		
	Related party transactions in relation to CSR	252.50	18.00

28 Finance income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- loan to subsidiaries (refer note 35)	774.23	878.23
- loan to entity controlled by the Company (refer note 35)^	1,064.12	595.76
- bank deposits	292.63	272.78
- others	16.95	20.92
Finance lease income	109.19	109.19
Unwinding of interest on security deposits	107.62	97.50
	2,364.74	**1,974.38**

^The Company has recognised an interest income of ₹ 404.65 lacs on the pre-payment of loans of the interest free loans.

29 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
- rupee term loan from banks	1,256.72	743.74
- non-convertible debentures	8,918.18	12,016.37
- liability component of compound financial instruments	-	2,507.10
- other liabilities	978.18	1,032.41
- defined benefit plans (refer note 34A)	91.31	79.17
- lease liabilities (refer note 5B)	1,043.59	1,069.84
Other borrowing costs	572.92	676.13
	12,860.90	**18,124.76**

30 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	3,526.42	3,858.61
Depreciation of right-of-use assets (refer note 5A)	440.22	437.89
Amortisation of intangible assets (refer note 6)	47.47	23.25
	4,014.11	**4,319.75**

31 Earnings per equity share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of equity shares at the beginning of the year	7,59,91,199	7,59,91,199
Profit for the year attributable to equity share holders	11,561.02	9,120.32
Numbers of weighted average equity share outstanding at year end	7,59,91,199	7,59,91,199
Effect of dilution **	-	58,764
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,59,91,199**	**7,60,49,963**
Face value per equity share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	15.21	12.00
Diluted earnings per share (in ₹)	15.21	11.99

** Subsequent to the year ended 31 March 2026, The ESOP scheme has lapsed and therefore, the effect of dilution has not been considered.

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(All amounts are in ₹ lacs, unless otherwise stated)

32 Tax expense

(a) Income-tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,053.06	1,348.25
Tax payable for the year	(2,897.00)	(2,976.97)
Taxes paid	2,782.34	2,857.82
Refund received /adjustments made	-	(176.04)
Closing balance	**938.40**	**1,053.06**

(b) Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The income tax expense consists of the following:		
Current tax	2,897.00	2,976.97
Deferred tax	1,776.63	4,018.52
Total tax expense recognised in the standalone statement of profit and loss (A)	**4,673.63**	**6,995.49**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	18.94	94.40
(A+B)	**4,654.69**	**6,901.09**

Reconciliation of effective tax rate:		
Profit before taxes	16,269.91	16,292.13
At Company’s statutory tax rate	34.94%	34.94%
Tax using the Company’s statutory tax rate:	5,684.71	5,692.47
Adjustments :		
Indexation of land	-	1,060.77
Non-deductible expenses	103.09	147.65
Other adjustments	654.40	94.60
Amount due to differences in tax rate	(1,768.57)	-
Tax expense recognised in the statement of profit and loss	**4,673.63**	**6,995.49**

Movement in deferred tax assets and liabilities for the year ended 31 March 2026 :

Particulars	Opening balance	Tax expense / credit recognized in		Closing balance
		Statement of Profit and loss	Other comprehensive Income	
Deferred tax assets arising on account of :				
Provision for employee benefits	669.48	116.87	18.94	805.29
Disallowance under Section 43B of the Income-tax Act, 1961	260.48	(8.68)	-	251.80
Impairment in value of investments	1,993.84	0.39		1,994.23
Security deposits given	504.92	(37.61)	-	467.31
Loss allowances on trade receivables and advances	669.70	38.19	-	707.89
Unabsorbed business losses and depreciation available for offsetting future taxable income	12,370.80	(3,889.42)	-	8,481.38
Lease liabilities	3,027.67	17.70	-	3,045.37
MAT credit entitlement	5,185.35	3,298.43	-	8,483.78
Total deferred tax assets (a)	**24,682.24**	**(464.13)**	**18.94**	**24,237.05**
Deferred tax liabilities arising on account of :				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	23,170.50	898.75	-	24,069.25
Security deposits received	721.36	11.80	-	733.16
Fair valuation of interest free loans provided to subsidiary and an entity controlled by Company	945.16	390.72		1,335.88
Right-of-use assets	3,609.31	418.81	-	4,028.12
Fair value of financial liabilities carried at amortised cost	457.40	(130.94)	-	326.46
Unamortised borrowing cost	288.89	(288.89)	-	-
Equity component of compound financial instruments	335.07	12.25	-	347.32
Total deferred tax liabilities (b)	**29,527.69**	**1,312.50**	**-**	**30,840.19**
Deferred tax liabilities (net) (b-a)	**4,845.45**	**1,776.63**	**(18.94)**	**6,603.14**

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(All amounts are in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :

Particulars	Opening balance	Tax expense / credit recognized in		Closing Balance
		Statement of Profit and loss	Other comprehensive Income	
Deferred tax assets arising on account of :				
Provision for employee benefits	546.93	28.15	94.40	669.48
Disallowance under Section 43B of the Income-tax Act, 1961	247.95	12.53	-	260.48
Impairment in value of investments	1,993.01	0.83	-	1,993.84
Security deposits given	434.11	70.81	-	504.92
Loss allowances on trade receivables and advances	654.81	14.89	-	669.70
Unabsorbed business losses and depreciation available for offsetting future taxable income	12,448.38	(77.58)	-	12,370.80
Lease liabilities	3,108.54	(80.87)	-	3,027.67
MAT credit entitlement	8,853.46	(3,668.11)	-	5,185.35
Total deferred tax assets (a)	**28,287.19**	**(3,699.35)**	**94.40**	**24,682.24**
Deferred tax liabilities arising on account of :				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	22,366.79	803.71	-	23,170.50
Security deposits received	621.09	100.27	-	721.36
Fair valuation of loans given to subsidiaries and entity controlled by Company	428.21	516.95		945.16
Right-of-use assets	3,611.72	(2.41)	-	3,609.31
Fair value of financial liabilities carried at amortised cost	1,438.10	(980.70)	-	457.40
Unamortised borrowing cost	423.29	(134.40)	-	288.89
Equity component of compound financial instruments	319.32	15.75	-	335.07
Total deferred tax liabilities (b)	**29,208.52**	**319.17**	**-**	**29,527.69**
Deferred tax liabilities (net) (b-a)	**921.33**	**4,018.52**	**(94.40)**	**4,845.45**

Capital losses
The Company has not recognised deferred tax assets on capital losses as management is of the view that the Company is not likely to generate taxable income under the same head in foreseeable future.

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33 Exceptional items

	Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Past service cost [1]		261.69	-
b)	Interest expense on other liabilities [2]		657.86	-
	Total	**(b - a)**	**396.17**	**-**

Notes:

1 On 21 November 2025, the Government of India notified provisions of 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 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits.

The Ministry of Labour and Employment also published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of ₹ 261.69 lacs on account of increase in employee benefit liabilities arising from past service.

Considering the impact is arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional Items in the standalone statement of profit and loss for the year ended 31 March 2026.

The Company continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

2 During earlier years, the Company had recognised interest of ₹ 657.86 lacs, in respect of certain licence fee amounts payable under the licence agreement with the lessor for one of the hotel property taken on lease. The licence fee amounts relate to periods affected by COVID-19, in respect of which the Company has received no formal written confirmation of the waiver. However, the Company is in advanced discussion with the lessor to obtain the necessary waiver.

Further, the Company has obtained an independent legal assessment of the terms of the leasing arrangements agreed with the lessor basis which the management has reassessed the possible outflow in respect of the interest to be remote and, accordingly, the aforesaid has been reversed and presented as an exceptional item in the standalone statement of profit and loss for the year ended 31 March 2026.

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34 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

The Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

Policy for recognizing actuarial gains and losses:

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are interest rate risk and salary risk only.

Interest rate risk	A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.
Salary increase 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.

The weighted average duration of the defined benefit obligation as at 31 March 2026 : 3.38 years (31 March 2025 : 3.46 years).

Movements in the net defined benefit obligation over the year are as follows:

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a.	**Present value of defined benefit obligation at the beginning of the year**	1,662.93	1,343.00
	Current service cost	164.05	113.97
	Interest cost	91.31	79.17
	Past service cost (refer note 33)	261.69	-
	Benefits paid	(210.49)	(143.93)
	Actuarial loss	54.20	270.72
	Present value of defined benefit obligation as at the end of the year	**2,023.69**	**1,662.93**
b.	**Amount recognised in the standalone statement of profit and loss**		
	Current service cost	164.05	113.97
	Past service cost (refer note 33)	261.69	-
	Interest cost	91.31	79.17
		517.05	**193.14**
c.	**Other comprehensive income**		
	Actuarial gain arising from change in financial assumption	(6.82)	36.57
	Actuarial loss arising from experience adjustment	61.02	234.15
	Total actuarial loss	**54.20**	**270.72**

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.65%	6.55%
Future salary increase	5.00%	5.00%
Demographic assumption:		
Retirement age (years)	58.00	58.00
Mortality table	IALM (2012-14) Ultimate Table	
Withdrawal rate (%)		
Ages		
Up to 30 years	38.00%	38.00%
From 31 to 44 years	23.00%	23.00%
Above 44 years	12.00%	12.00%

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant:

Sensitivity analysis for gratuity liability:

Impact of the change in discount rate		
a) Impact due to increase of 0.50%	(33.59)	(28.27)
b) Impact due to decrease of 0.50%	34.81	29.43
Impact of the change in expected salary increase		
a) Impact due to increase of 0.50%	34.40	29.60
b) Impact due to decrease of 0.50%	(33.39)	(28.77)
Maturity profile of defined benefit obligation:		
Within next 12 months	788.76	609.34
Between 1-5 years	451.08	786.11
Beyond 5 years	919.56	769.93

B. Defined contribution plans

The Company's contribution to state governed provident fund, are considered as defined contribution plans. The contribution for the current year is ₹ 639.60 lacs (31 March 2025 : ₹622.01 lacs) and under the schemes is recognised as an expense, when an employee renders the related service. There are no other obligations of the Company, other than the contribution payable to the respective funds.

35 Related party disclosures

(A) Name of the related parties and their relationship:

Subsidiaries

Lalit Great Eastern Kolkata Hotel Limited
Jyoti Properties and Hospitality Limited
PCL Hotels Limited (Transferor Company 1)^
Eila Holding Limited (Transferor Company 2)^
Kujjal Hotels Private Limited (Transferor Company 3)^

Entity controlled by the Company

The Lalit Suri Educational and Charitable Trust

Key Management Personnel

Dr. Jyotsna Suri	Chairperson and Managing Director
Ms. Divya Suri Singh	Executive Director
Ms. Deeksha Suri	Executive Director
Mr. Keshav Suri	Executive Director
Mr. Mohammad Yousuf Khan	Non-Executive Director
Mr Vivek Shukla	Chief Executive Officer
Mr. Rakesh Mitra*	Chief Financial Officer
Mr.Himanshu Pandey*	Company Secretary and Head- Legal

**Pursuant to Section 203 of the Companies Act, 2013.*

Independent Non Executive Directors

Mr. Dhruv Prakash
Mr. Vivek Mehra
Ms. Shovana Narayan

Close members of the family of promoters of the Company

Mr. Jayant Nanda

Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Deeksha Holding Limited
Subros Limited
Jyotsna Holding Private Limited
Responsible Holding Private Limited
Premium Holdings Limited
Kronokare Cosmetics Private Limited
Rohan Motors Limited
Mercantile Capital and Financial Services Private Limited*
Cargo Hospitality Private Limited
Cargo Motors Private Limited
Cargo Motors Rajasthan Private Limited
Cargo Motors Delhi Private Limited
Hemkunt Service Station Private Limited
Primatel Fibcom Limited
Keshav Suri Foundation
Grand Hotel and Investments Limited
St. Olave's Limited

* *Core investment Company (CIC) forming part of the Group.*

^ PCL Hotels Limited, Eila Holding Limited and Kujjal Hotels Private Limited have been amalgamated into and with the Company with effect from 1 April 2025 (refer note 44) and therefore, the material transactions and outstanding balances of the PCL Hotels Limited, Eila Holding Limited and Kujjal Hotels Private Limited for the current and previous reporting period have been eliminated.

The other transactions with the erstwhile KMPs of PCL Hotels Limited, Eila Holding Limited and Kujjal Hotels Private Limited have not been disclosed as these were not considered material.

(All amounts are in ₹ lacs, unless otherwise stated)

(B) Details of related party transactions are as follows-

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	**Subsidiaries**		
	Jyoti Properties and Hospitality Limited		
	-Repayment of interest free loans	-	364.59
	-Security deposit given	-	300.00
	-Finance cost on lease liability	99.93	99.64
	-Payment of interest portion of lease liability	99.93	99.64
	-Interest income	-	12.04
	-Depreciation on right-of-use assets	13.97	11.04
	-Investment in equity shares	-	0.05
	-Payment of principal portion of lease liability	0.07	0.36
	Lalit Great Eastern Kolkata Hotel Limited		
	-Loan provided	40.70	39.05
	-Deemed investment on fair valuation of interest free loan	189.35	352.97
	-Interest income	774.23	691.31
	-Management and consultancy fees	318.15	299.36
	-Expenditure incurred on behalf	-	57.76
(ii)	**Entity controlled by the Company**		
	The Lalit Suri Educational and Charitable Trust		
	-Repayment of interest free loans	(2,582.31)	18.11
	-Interest income	1,064.12	595.76
	-Expenditure incurred by the Company	-	29.64
	-Donations	3,145.70	186.62
	-Corporate Social Responsibility	152.50	-
iii)	**Key Management Personnel:**		
	Dr. Jyotsna Suri		
	- Salary and allowances	180.00	180.00
	- Lease rent	30.00	30.00
	Ms. Divya Suri Singh		
	- Salary and allowances	120.00	120.00
	- Lease rent	24.00	24.00
	Ms. Deeksha Suri		
	- Salary and allowances	120.00	120.00
	- Lease rent	24.00	24.00
	Mr. Keshav Suri		
	- Salary and allowances	120.00	120.00
	Mr. Rakesh Mitra		
	- Salary and allowances	57.72	54.40
	Mr. Vivek Shukla		
	- Salary and allowances	61.02	59.30
	Mr. Himanshu Pandey		
	- Salary and allowances	42.71	41.50
	Dr. Mohmmad Yousuf Khan		
	- Directors sitting fees	4.10	3.60
	Mr. Dhruv Prakash		
	- Directors sitting fees	4.50	4.00
	Mr. Vivek Mehra		
	- Directors sitting fees	3.50	2.80
	Ms. Shovana Narayan		
	- Directors sitting fees	3.30	3.00

(All amounts are in ₹ lacs, unless otherwise stated)

(B) Details of related party transactions are as follows-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
iv) Entities having significant influence		
Deeksha Holding Limited		
- Purchase of traded goods	7.34	5.53
- Other borrowing cost	354.82	426.02
- Lease rent	95.20	138.17
- Depreciation on right-of-use assets	20.02	20.02
- Finance cost on lease liability	123.05	123.26
- Rent and maintenance income	9.02	8.84
- Finance cost on financial liability component of compound financial instruments	159.97	155.80
- Payment of finance cost on financial liability component of compound financial instruments	256.00	86.68
Jyotsna Holding Private Limited		
- Finance cost on financial liability component of compound financial instruments	49.99	48.69
- Finance cost paid	80.00	27.05
- Other borrowing costs	38.55	46.29
Responsible Holding Private Limited		
- Finance cost on financial liability component of compound financial instruments	49.99	48.69
- Finance cost paid	80.00	27.07
- Rent and maintenance income	5.37	5.77
- Other borrowing cost	90.30	108.42
Mercantile Capital & Financial Services Private Limited		
- Rent and maintenance income	1.25	1.55
St. Olave's Limited		
-Management and consultancy fees	154.91	139.49
Premium Holdings Limited		
- Finance cost on liability component of financial instruments	-	2,507.10
- Repayment of financial liability	-	4,094.45
Rohan Motors Limited		
-Sale of services and products	11.48	2.81
- Rent and maintenance income	2.88	2.92
-Repairs and maintenance	-	1.20
Subros Limited		
-Sale of services and products	685.53	527.72
- Rent and maintenance income	29.09	28.35
Kronokare Cosmetics Private Limited		
-Purchase of stores and spares	360.19	366.46
-Commission expense	197.64	92.21
Keshav Suri Foundation		
-Corporate Social Responsibility	100.00	18.00
Cargo Hospitality Private Limited		
- Interest expense on other liability	656.62	565.70
- Finance cost paid	47.00	75.00
Cargo Motors Private Limited		
-Sale of services and products	5.31	7.11

(All amounts are in ₹ lacs, unless otherwise stated)

(C) Outstanding balances

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity shares		
Jyoti Properties and Hospitality Limited	3,108.17	3,108.17
Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
Deemed investment in the form of interest free loan		
Lalit Great Eastern Kolkata Hotel Limited	35,920.29	35,734.83
Jyoti Properties and Hospitality Limited	724.63	724.63
Loans		
Lalit Great Eastern Kolkata Hotel Limited	7,722.57	6,903.72
The Lalit Suri Educational and Charitable Trust	4,468.24	6,391.38
Provision of impairment in the value of investment in equity shares		
Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
Provision of impairment in the value of deemed investment		
Lalit Great Eastern Kolkata Hotel Limited	5,707.12	5,707.12
Lease liabilities		
Deeksha Holding Limited	1,068.80	1,070.75
Jyoti Properties and Hospitality Limited	764.04	764.12
Right-of-use assets		
Deeksha Holding Limited	725.82	745.84
Jyoti Properties and Hospitality Limited	987.65	704.17
Trade receivables		
Cargo Motors Private Limited	145.88	151.69
Cargo Motors Delhi Private Limited	-	0.46
Rohan Motors Limited	1.38	6.18
Subros Limited	82.33	77.03
St. Olave's Limited	81.68	139.49
Trade payable		
Deeksha Holding Limited	553.48	1,058.88
Rohan Motors Limited	-	0.20
Kronokare Cosmetics Private Limited	24.98	4.15
Jyotsna Holding Private Limited	44.72	106.00
Responsible Holding Private Limited	104.75	229.10
Provision for expected credit loss		
Cargo Motors Private Limited	142.49	150.27
Subros Limited	19.35	10.89
St. Olave's Limited	37.39	37.39
Financial liability of compound financial instruments		
Deeksha Holding Limited	1,095.58	1,063.60
Responsible Holding Private Limited	342.38	332.39
Jyotsna Holding Private Limited	342.38	332.39
Interest accrued but not due on borrowings		
Deeksha Holding Limited	-	115.20
Responsible Holding Private Limited	-	36.00
Jyotsna Holding Private Limited	-	36.00

(All amounts are in ₹ lacs, unless otherwise stated)

(C) Outstanding balances

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related liabilities		
Dr. Jyotsna Suri	2.70	2.70
Ms. Divya Suri Singh	2.16	2.16
Ms. Deeksha Suri	2.16	2.16
	-	
Corporate guarantees given to Company (refer note d)		
Dr. Jyotsna Suri	-	1,10,000.00
Deeksha Holding Limited	-	80,000.00
Responsible Holding Private Limited	-	6,961.56
Jyotsna Holding Private Limited	-	3,085.92
Corporate guarantees given by Company		
Lalit Great Eastern Kolkata Hotel Limited	7,628.40	7,628.40

Notes:

a) All related party transactions have been entered 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.

b) Provisions for contribution to gratuity and compensated absences are determined by the actuary on an overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

c) Close members of the family as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

d) The corporate guarantees have been extinguished during the year on repayment of non-convertible debentures outstanding as at 29 January 2026.

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(All amounts are in ₹ lacs, unless otherwise stated)

36 Fair value measurements

a) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments in equity instruments	3.60	-	-	3.60	-	-
Loans	-	-	12,190.81	-	-	13,295.10
Trade receivables	-	-	1,916.68	-	-	1,892.79
Cash and cash equivalents	-	-	5,792.28	-	-	1,851.68
Bank balances other than cash and cash equivalents	-	-	86.37	-	-	2,822.51
Other financial assets	-	-	4,265.36	-	-	3,307.46
Financial liabilities						
Borrowings	-	-	67,398.33	-	-	80,672.42
Lease liabilities	-	-	8,715.00	-	-	9,159.85
Trade payables	-	-	8,141.86	-	-	9,915.32
Other financial liabilities	-	-	6,097.11	-	-	6,326.41

The Company's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other financial liabilities approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits and bank deposits (due for maturity after twelve months from the reporting date), the carrying value of which approximates the fair values as on the reporting date.

b) Fair value measurement hierarchy for assets and liabilities

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 under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Financial assets measured at fair value

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	31 March 2026		
	Level 1	Level 2	Level 3
Investments in equity instruments	-	-	3.60

	31 March 2025		
	Level 1	Level 2	Level 3
Investments in equity instruments	-	-	3.60

There are no transfers between level 1, 2 and 3 during the year.

(All amounts are in ₹ lacs, unless otherwise stated)

37 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets that derive directly from its operations.

The Company is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Company does not engage in the trading of financial assets for speculative purposes nor does it write options. The Company's senior management oversees the management of these risks.

The Company's senior management is supported by a management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior 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 risk, which are summarised as below:

(a) Market risk

Market risk is the risk that changes in market prices – e.g. foreign currency risk and interest rate risk– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Company is exposed to market risk primarily related to foreign currency risk . Thus, the Company's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in trade receivables and exchange earner foreign currency bank balances denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates. The Company expects the ₹ to strengthen and accordingly the Company is carrying the risk of change in exchange rates.

Foreign currency risk sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in debtors, cash and cash equivalent and payables denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates. The Company is not exposed to material forex fluctuation risk.

(ii) Interest rate risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	65,617.99	-
Fixed rate borrowings	1,780.34	80,672.42

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before taxes and Other equity are affected through the impact on floating rate borrowings, as follows:

Profit before taxes	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 50 basis points	(328.09)	-
Interest rates – decrease by 50 basis points	328.09	-

Other equity	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 50 basis points	(326.94)	-
Interest rates – decrease by 50 basis points	326.94	-

(All amounts are in ₹ lacs, unless otherwise stated)

(b) 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 from its financing activities, including loans to related parties, deposits with banks, foreign exchange transactions and other financial instruments. The most significant input being the discount rate that reflects the credit risk of counterparties.

The Company continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The Company's policy is to deal only with credit worthy counterparties.

(a) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 12. The Company does not hold collateral as security.

Set out below is the movement in the expected credit loss provision of trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision at the beginning of the year	1,855.48	1,817.22
Addition during the year	45.37	40.20
Reversal during the year	(3.41)	(1.94)
Provision at the end of the year	**1,897.44**	**1,855.48**

The Company applies simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

(b) Other financial assets

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

Set out below is the movement in the provision for loss allowance for financial assets are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision at the beginning of the year	45.40	32.67
Addition during the year	78.22	13.13
Reversal during the year	(1.64)	(0.40)
Provision at the end of the year	**121.98**	**45.40**

(c) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates cash flows from operations which, together with available cash and cash equivalents and committed financing facilities, are used to meet its liquidity requirements. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 5 years	After 5 years	Total
As at 31 March 2026				
Borrowings	4,479.84	25,342.10	38,400.00	**68,221.94**
Trade payables	8,141.86	-	-	**8,141.86**
Other financial liabilities	1,397.11	4,700.00	-	**6,097.11**
As at 31 March 2025				
Borrowings	1,890.38	83,076.58	-	**84,966.96**
Trade payables	9,915.32	-	-	**9,915.32**
Other financial liabilities	1,626.41	4,700.00	-	**6,326.41**

38 Contingent liabilities and commitments

(A) Contingent liabilities

	Claims against the Company not acknowledged as debts	As at 31 March 2026	As at 31 March 2025
(i)	Direct tax matters (refer note 1)	465.22	465.22
(ii)	Indirect tax matters (refer note 2 to 5)	3,111.86	4,390.54
(iii)	Other matters (refer note 6 to 9)	2,907.28	3,029.76

Notes:

1) These include certain disallowances of expenses claimed by the Company and certain other additions made by the Assessing Officer in respective years. These matters are pending with Hon'ble High Court of Delhi as at the reporting date.
The Company had received favourable orders from judicial and appellate authorities on the similar issues during preceding years. The Company believes that it has merit in these cases and it is only possible but not probable, that these cases may be decided against the Company. Hence these have been disclosed as contingent liabilities, and no provision for any liability has been deemed necessary in these standalone financial statements.

2) In respect of Indirect Tax matters, the Company has ongoing disputes with Assessing Authorities relating to treatment of certain items/ adjustments carried out under relevant indirect tax laws. These matters are being contested and are pending before various Appellate Authorities. The Company expects to receive favourable order and sustain its legal position.

3) The customs authorities had raised a demand of ₹968.05 lacs in connection with the sale of an aircraft by the Company during the financial year ended 31 March 2022. The customs authorities have filed an appeal before the Hon'ble High Court of Delhi against the order of the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) who had previously decided the matter in favour of the Company. Based on legal advice and its assessment of the facts and circumstances of the case, the management considers that an outflow of economic resources is not probable and, accordingly, no provision has been recognised.

With respect to Transferor Company - 3 which has been amalgamated with the Company (refer note 44):

4) In preceding financial years, the Transferor Company - 3 had obtained licenses under the Export Promotion Capital Goods Scheme ("EPCG Scheme") for the import of goods at concessional or nil customs duty. In accordance with paragraph 5.5 of the Foreign Trade Policy ("FTP") 2009–2014, up to 50% of the export obligation may be fulfilled by utilising the foreign exchange earnings of the Company. Accordingly, the Transferor Company - 3 proposed to fulfil 50% of its export obligation, amounting to ₹ 1,820.08 lacs, by utilising the foreign exchange earnings of the Company. The EPCG Committee has granted in-principle approval for availing the benefit of the Company's foreign exchange earnings, subject to fulfilment of the prescribed eligibility criteria and submission of the requisite documents and information. The Transferor Company - 3 is in the process of submitting the necessary response and supporting documents to the concerned authorities.

Based on legal advice, management believes that the Transferor Company - 3 will be able to substantiate its eligibility for the aforesaid benefit under the FTP. In respect of licenses for which the original or extended period for fulfilment of the export obligation has expired, accordingly, the Transferor Company - 3 has recognised customs duty liability of ₹ 227.51 lacs and related interest liability of ₹ 443.93 lacs in the standalone financial statements.

5) The GST authorities, pursuant to an audit for the period from 1 July 2017 to 31 March 2020 and the related adjudication proceedings, raised a demand of ₹ 29.31 lacs, together with applicable interest and penalty. The Company has filed an appeal before the Commissioner (Appeals), Central Goods and Services Tax, Chandigarh, and has deposited ₹33.50 lacs under protest. The appeal is pending adjudication as at the reporting date. Based on legal advice and management's assessment of the merits of the matter, an outflow of economic resources is considered possible, but not probable and, accordingly, no provision has been recognised in the standalone financial statements.

6) The Municipal Council of Udaipur has raised a demand for Urban Development Tax pertaining to the financial years 2007-08 to 2025-26. The demand has been challenged by the Company before the Hon'ble Rajasthan High Court, Jodhpur Bench, and interim relief has been granted to the Company. The Company has paid ₹65.00 lacs as at the reporting date (31 March 2025: ₹60.00 lacs). Based on legal advice, the management considers that no further liability is likely to devolve upon the Company and, accordingly, no additional provision has been recognised.

7) During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately ₹ 908.20 lacs upon transfer of Laxmi Vilas Palace Hotel, the erstwhile unit of Indian Tourism Development Corporation ('ITDC'). The Company had filed a writ with the Hon'ble High Court, Jodhpur. The Hon'ble High Court, Jodhpur had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter at Hon'ble High Court, Jodhpur pertaining to the title of the property. Based on legal advice, the Company is of the view that no liability shall devolve on the Company.

With respect to Transferor Company - 3 which has been amalgamated with the Company (refer note 44):

8) A demand of ₹ 1,875.00 lacs from the Estate Office, Chandigarh was received during the financial year 2013-14 on account of delay in commencement of operations. The demand was subsequently reduced to ₹1,403.00 lacs by the Finance Secretary. Of the reduced demand, the Company paid ₹ 450.00 lacs under protest. The Company has challenged the demand before the Hon'ble Punjab and Haryana High Court, which has stayed the recovery of the balance amount pending disposal of the writ petition. Based on legal advice, the management believes that the possibility of an outflow of economic resources is not probable. Accordingly, no provision has been recognised and the disputed amount has been disclosed as a contingent liability in these standalone financial statements

9) The Chandigarh Municipal Corporation raised a demand of ₹ 59.08 lacs, including interest, during the financial year 2019-20 towards property tax for the period from financial year 2005-06 to 2017-18. The Company has contested the demand on the basis of a notification granting property tax exemption to the Information Technology Park in which the Company's hotel is located. The municipal authority contends that the exemption applies only to information technology companies and not to other commercial establishments.

The matter remains pending before the relevant authority as at the reporting date. Based on management's assessment of the merits of the matter, the possibility of an outflow of economic resources is considered possible, but not probable. Accordingly, no provision has been recognised and the demand has been disclosed as a contingent liability in these standalone financial statements.

(B) Capital commitments

Estimated amount of contracts remaining to be executed, to the extent not provided for:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Property, plant and equipment (net of capital advances)	91.89	209.33

39 a) The Company has obtained land on license of 99 years from NDMC with effect from 11 March 1981. The Company constructed a hotel and two commercial towers on the aforementioned land. During the first term of 33 years the Company was paying an annual license fee of ₹ 145.00 lacs to the NDMC which is subject to increase after every 33 years provided that increase in license fees, shall be linked to the increase in the market value of the land, subject to the ceiling of 100% of the preceding immediately license fee. NDMC did not increase the license fee upon the expiry of 33 years. On 13 February 2020, the Company received a demand notice from NDMC amounting to ₹ 106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Company challenged the arbitrary increase before the Hon'ble High Court of Delhi. The Learned Single Judge Bench of the Hon'ble High Court of Delhi, vide order dated 6 December 2023, allowed the Company's writ petition and set aside the demand notice issued by NDMC. This judgement was challenged by NDMC before the division bench of Hon'ble High Court of Delhi. The Division Bench of the Hon'ble High Court of Delhi vide order dated 22 April 2026 allowed NDMC's appeal and the Single Bench order dated 6 December 2023 was set aside. Aggrieved by the said order, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide order dated 20 May 2026, has directed the parties to maintain status quo and the Company to continue payment of licence fees as per the licence deed. The matter remains sub-judice and is to be listed in due course. Based on legal advice, the management is of the view that no liability shall devolve on the Company in respect of this matter.

b) During the financial year ended 31 March 2020, NDMC issued a termination notice dated 13 February 2020 terminating the license agreement with the Company. The Company challenged the termination notice before the Hon'ble High Court of Delhi. The Learned Single Judge Bench of the Hon'ble High Court of Delhi vide order dated 6 December 2023, allowed the Company's writ petition and set aside the termination notice issued by NDMC. This judgement was challenged by NDMC before the division bench of Hon'ble High Court of Delhi. The Division Bench of the Hon'ble High Court of Delhi vide order dated 22 April 2026 allowed NDMC's appeal and the Single Bench order dated 6 December 2023 was set aside. Aggrieved by the said order, the Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide order dated 20 May 2026, has directed the parties to maintain status quo and the Company to continue payment of licence fees as per the licence deed. The matter remains sub-judice and is to be listed in due course. Based on a legal advice, the management is of the view that no liability shall devolve on the Company in respect of this matter.

C) During the financial year ended 31 March 2019, the Company had received a show cause notice from NDMC regarding alleged unauthorized construction at its New Delhi Hotel and its commercial towers (collectively referred as 'New Delhi property'). The management has filed its response to the observation in the notice and sought documents/information to access the unauthorized construction if any. Subsequently, NDMC had issued an order to the Company for demolition of alleged unauthorized construction. The Company had filed a writ petition against the aforesaid with the Hon'ble Delhi High court. The Court stayed the demolition order. There has been no further update in the matter during the current year. The management, based upon legal advice, believes that no liability would devolve over the Company.

D) During the earlier financial year, the Company had received the demand notice from NDMC directing it to pay on provisional basis an amount of ₹ 54,336.00 lacs to Land and Development Office ("L&DO") towards misuse, damage charges etc. for its construction at its New Delhi property therein. This demand had been raised by L&DO on NDMC. L&DO, the owner of land (who has given this land on lease of NDMC) has demanded ₹ 54,300.00 lacs from NDMC on the ground that there has been a misuse of land leased to NDMC. Their allegation is that this was a hotel land and the Company could not have built commercial towers (WTT & WTC in our case) over this land. The Company is not privy to contract between L&DO and NDMC. However, the Company has got the commercial towers duly sanctioned from NDMC before construction and also obtained completion certificates for the same from NDMC. With respect to the allegation of unauthorised construction, the Company has stated that a compounding fee of ₹ 20.00 lacs was paid at the time of completion of the building. The Company has challenged this before Hon'ble Delhi High Court, and all the actions of NDMC have been stayed by the Hon'ble Delhi High Court. The matter is presently sub-judice. There has been no further update in the matter during the current year. Based on a legal advice, the management is of the view that no liability shall devolve on the Company in respect of this matter.

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(All amounts in ₹ lacs, unless otherwise stated)

40 The analytical ratios for the year ended 31 March 2026 and 31 March 2025, as applicable, are as below:

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Change %	Explanation for ratios where the variance is beyond 25%
Current ratio	Times	Current assets	Current liabilities	0.61	0.53	14.41%	Not required
Debt-equity ratio	Times	Total debt [Non-current borrowings + Lease liabilities+ Interest accrued on borrowings]	Shareholder's equity	0.77	1.03	-25.21%	The same has declined during the year due to net decline in the debt of the Company owing to refinancing.
Debt service coverage ratio	Times	Earnings available for debt service [Profit for the year + Depreciation and amortisation expense + Provision for expected credit loss - Amortisation of deferred lease rentals + Finance cost - Finance income+ Loss on disposal/discard of property, plant and equipment	Debt service [Principal repayments of short-term borrowings + Interest payments on borrowings + Interest payments on lease liabilities + Interest payments on financial liabilities]	1.06	0.94	12.13%	Not required
Return on equity	%	Profit for the year	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	5.88%	5.10%	15.27%	Not required
Inventory turnover ratio	Times	Revenue from operations	Average inventory [(opening inventory +closing inventory)/2]	57.07	56.03	1.85%	Not required
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	42.56	44.48	-4.32%	Not required
Trade payable turnover ratio	Times	Net credit purchases	Average trade payables [(opening trade payables +closing trade payables)/2]	0.91	0.81	11.94%	Not required
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	-10.30	-9.28	11.05%	Not required
Net profit ratio	%	Net profit after taxes	Revenue from operations	14.22%	11.04%	28.74%	The Company's net profit has increased during the year due to lower finance cost and lower tax expense.
Return on capital employed	%	Earnings before interest and taxes	Capital employed [Tangible Net worth+ Total Debt+Deferred tax liabilities]	16.08%	19.41%	-17.17%	Not required

Explanation for ratios where the variance is beyond 25% compared to previous period:

(All amounts in ₹ lacs, unless otherwise stated)

41 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii) The Company has not traded or invested in Cryptocurrency or virtual currency during the year.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

v) The Company has not received any fund from any persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

vi) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vii) The Company did not have any charges or satisfaction of charge which were yet to be registered with ROC beyond the statutory period.

42 Relationship with Struck off Companies:

Particulars	Nature of transactions with struck-off Company	Nature of balances outstanding	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025
Nirvana Voyages Private Limited	Revenue from operations	Trade receivables	0.59	0.60
Happy Paradise Travels Private Limited	Revenue from operations	Trade receivables	0.40	0.40
Kashmir Express	Revenue from operations	Trade receivables	0.25	0.25
Royal Adventures Holidays	Revenue from operations	Trade receivables	0.47	0.47
Jasper Infotech Private Limited	Revenue from operations	Trade receivables	0.12	0.12
Inspired Journeys Private Limited	Revenue from operations	Trade receivables	0.01	0.01
Career Overseas	Revenue from operations	Trade receivables	0.07	0.07
Focus News	Revenue from operations	Trade receivables	0.88	0.05
Planet Metals India Private Limited	Revenue from operations	Trade receivables	0.08	0.08
Sangwin Lifeline Pharma	Revenue from operations	Trade receivables	0.14	0.14
Sawalka Autotech Private Limited	Revenue from operations	Trade receivables	0.02	0.03
Lanxess India Private Limited	Revenue from operations	Trade receivables	0.18	0.18
Logix Softel India Private Limited	Revenue from operations	Trade receivables	0.01	0.01
Aries Travels	Revenue from operations	Trade receivables	-	0.05
A & F Travels Private Limited	Revenue from operations	Trade receivables	0.12	-
Heritage Journeys Private Limited	Revenue from operations	Trade receivables	-	0.29
Marmo India Private Limited	Other expenses	Trade payables	3.89	3.89
Dayawaan Builders And Promoters Private Limited	Other expenses	Trade payables	-	0.15
Prima Hospitality Private Limited	Other expenses	Trade payables	0.55	0.55
Shakuntla Nutratec Private Limited	Other expenses	Trade payables	-	0.18
Elegance Wellness Solutions LLP	Other expenses	Trade payables	-	0.48
Gracious Hotels Private Limited	Other expenses	Trade payables	0.06	0.06
Eventplus Management Private Limited	Other expenses	Trade payables	-	0.13

Notes :

i) Basis the management's assessment, it has been concluded that the Company has made the transactions as detailed above with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ii) The aforementioned struck off companies are not related parties of the Company.

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(All amounts in ₹ lacs, unless otherwise stated)

43 The Ministry of Corporate Affairs 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.

During the current financial year, the Company has used accounting softwares for maintenance of books of accounts (in respect of revenue transactions, payroll records and point-of-sales transactions) which has a feature of audit trail (edit log) facility and the same was enabled at the application level.

The aforesaid accounting softwares are operated by third-party software service providers and the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation) thereon does not provide any information on availability of audit trail (edit logs) for any direct changes made at database level and hence, presence of audit trail at database level cannot be confirmed except for accounting software used for maintenance of payroll records where the audit trail (edit logs) for any direct changes were enabled at database level from 3 April 2025.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level and there were no instances of audit trail feature being tampered with. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

44 Business Combination under Common Control- Amalgamation of PCL Hotels Limited, Eila Holding Limited and Kujjal Hotels Private Limited into and with Bharat Hotels Limited

The Board of Directors of the Company had approved a Scheme of Amalgamation ("the Scheme") amongst PCL Hotels Limited (Transferor Company 1), Eila Holding Limited (Transferor Company 2) and Kujjal Hotels Private Limited (Transferor Company 3), the Company and their respective shareholders and creditors on 14 March 2026 in terms of the provisions of the Section 233 and other applicable provisions of the Act read with sub rule (3) of rule 25 and sub rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Hon'ble Regional Director, New Delhi has approved the Scheme vide order dated 7 August 2026 with appointed date being 1 April 2025 which came into effect on 20 August 2026. Accordingly, the Company has accounted for the Scheme as per 'the Pooling of Interest Method' specified in the approved Scheme which is in line with the Appendix C of Ind AS 103, "Business Combinations of Entities under Common Control" and accordingly, the comparative financial information in the accompanying standalone financial statements has been restated from the beginning of the preceding period presented, being 1 April 2024.

The carrying value of assets, liabilities and reserves taken over by the Company in accordance with the terms of the Scheme has been summarised below:

	Particulars	PCL Hotels Limited	Eila Holding Limited	Kujjal Hotels Private Limited	Total
(I)	**Retained earnings as at 1 April 2024**	(4,776.74)	(4,351.02)	(27,617.60)	(36,745.36)
	Impact of intra group transactions and balances eliminated				
	- Provision for impairment on deemed investments of Transferee Company in Transferor Company -3				22,082.20
	- Provision for impairment on investments in equity shares of Transferee Company in Transferor Company -1				4,790.00
	- Provision for impairment on investments in equity shares of Transferee Company - 1 and Transferee Company - 2 in Transferor Company -3				8,000.00
	- Tax adjustments related to intra-group balances mentioned above and other accounting adjustments				(8,250.08)
	Investments of Transferor Company - 1 and Transferor Company - 2 in Transferor Company - 3 eliminated				
	Impact on retained earnings pursuant to business combination under common control				**(10,123.24)**

(II) Capital reserve arising out of amalgamation

Particulars		PCL Hotels Limited	Eila Holding Limited	Kujjal Hotels Private Limited
Non-current assets		10.04	-	31,501.67
Current assets		9.85	90.05	546.30
Total assets acquired	**(A)**	**19.89**	**90.05**	**32,047.97**
Non-current liabilities		-	-	18,922.03
Current liabilities		6.63	5.75	3,270.55
Total liabilities assumed	**(B)**	**6.63**	**5.75**	**22,192.58**
Other equity	**(C)**	(4,776.74)	(4,351.02)	1,855.39
Total net identifiable assets acquired	**(D) = (A-B-C)**	**4,790.00**	**4,435.32**	**8,000.00**
Consideration payable comprises of:	**(E)**			
- Shares pending issuance (refer note 16)		-	35.96	-
- Cash (refer note 18)		-	33.66	-
Carrying amount of investment in transferor Companies cancelled	**(F)**	4,790.00	-	8,000.00
Capital reserve as at 1 April 2024	**G= (E + F - D)**	**-**	**4,365.70**	**-**

(All amounts in ₹ lacs, unless otherwise stated)

(III) Below are the details of assets and liabilities and reserves taken over as at 1 April 2025:

Particulars	PCL Hotels Limited	Eila Holding Limited	Kujjal Hotels Private Limited
Non-current assets			
Property, plant and equipment	-	-	21,584.02
Right-of-use assets	-	-	7,723.27
Intangible assets	-	-	13.74
Financial assets			
- Other financial assets	10.72	-	1,087.83
Other non-current assets	-	-	61.34
Total non-current assets	**10.72**	**-**	**30,470.20**
Current assets			
Inventories	-	-	94.15
Financial assets			
- Trade receivables	-	-	52.71
- Cash and cash equivalents	0.99	67.65	290.29
- Bank balances other than cash and cash equivalents above	1.71	-	-
- Other financial assets	0.07	4.96	6.54
Other current assets	-	-	224.23
Total current assets	**2.77**	**72.61**	**667.92**
Total assets acquired (A)	**13.49**	**72.61**	**31,138.12**
Non-current liabilities			
Financial liabilities			
- Borrowings	-	-	13,337.66
- Lease liabilities	-	-	1,510.76
Provisions	-	-	5.36
Deferred tax liabilities (net)	-	-	3,055.80
Total non-current liabilities	**-**	**-**	**17,909.58**
Current liabilities			
Financial liabilities			
- Borrowings	-	-	1,890.38
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	75.16
(ii) Total outstanding dues of creditors other than micro and small enterprises	0.44	-	246.28
- Other financial liabilities	-		428.17
Other current liabilities	0.15	1.63	1,045.98
Provisions		4.88	14.50
Total current liabilities	**0.59**	**6.51**	**3,700.47**
Total liabilities assumed (B)	**0.59**	**6.51**	**21,610.05**
Net assets taken over (C) = (A-B)	**12.90**	**66.10**	**9,528.07**

(IV) The impact of the amalgamation on the standalone financial statements is as under:

(a) Change in Total Assets, Total Liabilities and Total Equity

Description	As at 31 March 2025	As at 31 March 2025
	Reported	Restated
Total assets	2,10,438.23	2,14,662.27
Total liabilities	1,09,527.90	1,20,021.03
Total equity	1,00,910.33	94,641.24

(b) Change in revenue from operations, profit before tax and profit after tax

Description	As at 31 March 2025	As at 31 March 2025
	Reported	Restated
Revenue from operations	78,628.54	84,190.07
Profit before tax	17,062.76	16,292.13
Profit after tax	9,842.30	9,296.64

(c) Change on cash flows arising on operating, investing and financing activities

Description	As at 31 March 2025	As at 31 March 2025
	Reported	Restated
Net cash flows generated from operating activities	32,183.53	34,350.49
Net cash flows generated from investing activities	(1,166.90)	(553.72)
Net cash flows generated from financing activities	(33,005.55)	(35,691.80)

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45 Approval of financial statements

In connection with the preparation of the standalone financial statements for the year ended 31 March 2026, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the standalone financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these standalone financial statements at its meeting held on 25 August 2026.

As per our report of even date as attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number- 001076N/N500013

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Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

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Dr. Jyotsna Suri
Chairperson and Managing Director
[DIN - 00004603]

-sd-

Divya Suri Singh
Executive Director
[DIN - 00004559]

-sd-

Vivek Shukla
Chief Executive Officer

-sd-

Rakesh Mitra
Chief Financial Officer

-sd-

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi - 110 001
India

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Independent Auditor's Report

To the Members of Bharat Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Bharat Hotels Limited ('the Holding Company') and its subsidiaries (including an entity registered as 'Trust' under the Indian Trust Act, 1882) (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 'A', which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('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 consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 39 to the accompanying consolidated financial statements which describes that the Holding Company had received termination letter from New Delhi Municipal Corporation ('NDMC') dated 13 February 2020 terminating the land license of the commercial establishment (including hotel and commercial towers) of the Holding Company situated at New Delhi and further describes various other claims raised against such property by NDMC. Subsequent to the year end, the Divisional Bench of the Hon'ble High Court of Delhi, vide order dated 22 April 2026, allowed NDMC's appeal and set aside the order dated 6 December 2023 issued by the learned Single Bench, Hon'ble High Court of Delhi in relation to the licence fee demand of ₹ 106,374.60 lacs and termination notice. Aggrieved by the said order, the Holding Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India, which vide order dated 20 May 2026 has directed the parties to maintain status quo and the Holding Company to continue payment of licence fees as per the licence deed. The matter remains sub-judice and is to be listed in due course. Based on the legal assessment of the outcome of the aforesaid matters, the management is of the view that no adjustment is required to the accompanying consolidated financial statements.

   Our opinion is not modified in respect of the above matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

   The Annual 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 Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These

financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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

12. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets of ₹ 9,872.66 lacs as at 31 March 2026, total revenues of ₹ 378.60 lacs and net cash inflows amounting to ₹ 55.75 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The comparative financial information of the Group for the year ended 31 March 2025 presented in the accompanying consolidated financial statements includes the financial information of the Eila Holding Limited pursuant to its acquisition and subsequent merger with the Holding Company during the current year pursuant to the Scheme of Amalgamation as further described in note 45 of the accompanying consolidated financial statements. Such financial information is based on the audited standalone financial statements of Eila Holding Limited for the year ended 31 March 2025, which have been audited by another firm of Chartered Accountants, K M G S & Associates, who have expressed unmodified opinion on these financial statements vide its audit report dated 28 July 2025. Such audit report have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying consolidated financial statements.

    Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 12, on separate financial statements of the subsidiaries, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 12 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

16. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 16(i)(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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matter described in paragraph 4 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company;

    f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as at 31 March 2026, as detailed in Note 38(A) and 39 to the consolidated financial statements;

        ii. The Holding Company and its subsidiaries 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 41(iv) to the consolidated 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 Holding Company or its subsidiaries to or in any person or entity, 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 41(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 44 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their 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 and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a. The Holding Company and its one subsidiary have used accounting softwares which are operated by third-party software service provider for maintaining its books of accounts (including in respect of revenue transactions and point-of-sales transactions). In the absence of any information on the existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation), we and the respective auditors of the above referred subsidiaries were unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b. The Holding Company and its subsidiary has used an accounting software which are operated by third-party software service provider for maintaining its payroll records for which the audit trail (edit log) facility was enabled from 3 April 2025 for any direct data changes made at the database of the said software and operated throughout for the remaining year.

Furthermore, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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Nalin Jain
Partner
Membership No.: 503498

UDIN: 26503498IYAKQR6508

Place: New Delhi
Date: 25 August 2026

Annexure A

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2026

Name of the Entity	Nature of Relationship
Bharat Hotels Limited	Holding Company
Lalit Great Eastern Kolkata Hotel Limited	Subsidiary company
Jyoti Properties and Hospitality Limited	Subsidiary company
The Lalit Suri Educational and Charitable Trust	Entity under control of the Holding Company

Annexure B to the Independent Auditor's 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')

1. In conjunction with our audit of the consolidated financial statements of Bharat Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, 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 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 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 271.59 lacs as at 31 March 2026, total revenues of ₹ 100.00 lacs and net cash inflows amounting to ₹ 54.19 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company.

   Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

-sd-

Nalin Jain
Partner
Membership No.: 503498

UDIN: 26503498IYAKQR6508

Place: New Delhi
Date: 25 August 2026

Bharat Hotels Limited
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	152,357.22	156,002.78
Capital work-in-progress	4	29,137.55	28,799.91
Right-of-use assets	5	13,588.29	14,037.85
Goodwill	40	8,425.48	8,425.48
Intangible assets	6	74.35	93.87
Financial assets			
- Investments	7	3.60	3.60
- Other financial assets	8	3,776.38	3,429.73
Income-tax assets (net)	31 (a)	1,019.50	1,188.43
Other non-current assets	9	1,245.88	1,279.13
Total non-current assets		**209,628.25**	**213,260.78**
Current assets			
Inventories	10	1,526.91	1,598.24
Financial assets			
- Trade receivables	11	2,167.19	2,035.32
- Cash and cash equivalents	12	6,036.17	2,770.28
- Bank balances other than cash and cash equivalents above	13	1,804.43	2,820.51
- Other financial assets	8	786.33	400.04
Other current assets	9	2,492.22	2,028.48
Total current assets		**14,813.25**	**11,652.87**
TOTAL ASSETS		**224,441.50**	**224,913.65**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	7,599.12	7,599.12
Other equity	15	98,907.48	87,456.47
Equity attributable to owners of Group		**106,506.60**	**95,055.59**
Non-controlling interest		(597.00)	(597.00)
Total equity		**105,909.60**	**94,458.59**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	71,926.83	88,713.09
- Lease liabilities	5B	7,670.17	8,090.06
- Other financial liabilities	17	5,164.85	4,538.68
Provisions	18	1,302.81	1,096.08
Deferred tax liabilities (net)	31 (b)	5,748.05	2,067.80
Other non-current liabilities	19	2,730.78	2,829.62
Total non-current liabilities		**94,543.49**	**107,335.33**

Bharat Hotels Limited
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
- Borrowings	16	5,602.55	3,476.47
- Lease liabilities	5B	433.31	277.78
- Trade payables	20		
(i) Total outstanding dues of micro enterprises and small enterprises		1,889.12	1,914.00
(ii) Total outstanding dues of creditors other than micro and small enterprises		7,065.84	8,904.53
- Other financial liabilities	17	2,525.23	3,008.23
Other current liabilities	19	5,318.98	4,626.14
Provisions	18	1,153.38	912.58
Total current liabilities		**23,988.41**	**23,119.73**
TOTAL EQUITY AND LIABILITIES		**224,441.50**	**224,913.65**
Summary of material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-
Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

-sd-
Dr. Jyotsna Suri
Chairperson and Managing Director
[DIN - 00004603]

-sd-
Divya Suri Singh
Executive Director
[DIN - 00004559]

-sd-
Vivek Shukla
Chief Executive Officer

-sd-
Rakesh Mitra
Chief Financial Officer

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-sd-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Bharat Hotels Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	87,993.99	90,129.17
Other income	22	1,028.85	1,090.92
Total income		**89,022.84**	**91,220.09**
Expenses			
Food and beverages consumed	23	8,098.91	8,736.36
Purchases of traded goods		20.80	33.74
Changes in inventories of traded goods	24	(6.30)	(6.13)
Employee benefits expense	25	13,743.78	12,949.78
Other expenses	26	31,404.49	30,500.20
Total expenses		**53,261.68**	**52,213.95**
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items		**35,761.16**	**39,006.14**
Finance income	27	598.23	544.58
Finance costs	28	13,507.81	18,860.41
Depreciation and amortisation expenses	29	5,157.16	5,472.05
Profit before exceptional items and tax		**17,694.42**	**15,218.26**
Exceptional items	32	374.02	-
Profit before tax		**18,068.44**	**15,218.26**
Tax expense	31 (b)		
Current tax		2,920.88	3,002.64
Deferred tax		3,661.33	3,704.81
Total tax expense		**6,582.21**	**6,707.45**
Profit for the year		**11,486.23**	**8,510.81**
Other comprehensive income			
Items that will not be reclassified to profit and loss :			
Re-measurements of net defined benefit obligations		(54.14)	(278.40)
Income tax relating to item above		18.92	96.54
Total other comprehensive income for the year		**(35.22)**	**(181.86)**
Total comprehensive income for the year		**11,451.01**	**8,328.95**
Profit for the year attributable to:			
- Owners of the parent		11,486.23	8,510.81
- Non-controlling interests		-	-
		11,486.23	**8,510.81**
Other comprehensive income for the year attributable to:			
- Owners of the parent		(35.22)	(181.86)
- Non-controlling interests		-	-
		(35.22)	**(181.86)**
Total comprehensive income for the year attributable to:			
- Owners of the parent		11,451.01	8,328.95
- Non-controlling interests		-	-
		11,451.01	**8,328.95**

Bharat Hotels Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings per equity share of face value of ₹ 10/- each			
(a) Basic	30	15.12	11.77
(b) Diluted		15.12	11.76
Summary of material accounting policy information	2		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-
Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

-sd-
Dr. Jyotsna Suri
Chairperson and Managing Director
[DIN - 00004603]

-sd-
Divya Suri Singh
Executive Director
[DIN - 00004559]

-sd-
Vivek Shukla
Chief Executive Officer

-sd-
Rakesh Mitra
Chief Financial Officer

-sd-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flows from operating activities**		
	Profit before tax	18,068.44	15,218.26
	Adjustments to reconcile net profits to cash generated from operating activities:		
	Depreciation and amortisation expenses	5,157.16	5,472.05
	Finance costs	13,507.81	18,860.41
	Interest income	(435.03)	(447.08)
	Exceptional items	(374.02)	-
	Balances written off	4.88	73.02
	Loss on disposal/discard of property, plant and equipment	25.10	37.06
	Unwinding of interest on security deposits	(163.20)	(97.50)
	Amortisation of deferred lease rentals	(50.39)	(48.51)
	Provision no longer required written back	(361.38)	(666.15)
	Provision for expected credit loss	142.16	53.34
	Operating profit before working capital changes:	**35,521.53**	**38,454.90**
	Working capital adjustments		
	- Inventories	71.36	136.63
	- Trade receivables	(199.04)	400.87
	- Trade payables	(1,387.00)	1,800.15
	- Other financial and non-financial assets	(842.72)	(478.54)
	- Provisions, other financial and non-financial liabilities	268.23	275.64
	Cash flow generated from operations	**33,432.36**	**40,589.65**
	Income taxes paid (net)	(2,810.97)	(2,867.36)
	Net cash generated from operating activities (A)	**30,621.39**	**37,722.29**
B.	**Cash flows from investing activities**		
	Payments for acquisition of property, plant and equipment, capital work-in-progress and intangible assets[2]	(1,490.37)	(1,921.96)
	Proceeds from sale of property, plant and equipment	19.99	15.78
	Movement of bank deposits (net)	632.15	744.23
	Interest received	354.59	402.62
	Net cash used in investing activities (B)	**(483.64)**	**(759.33)**
C.	**Cash flows from financing activities**		
	Proceeds from long-term borrowings	60,000.00	7,046.87
	Repayment of long-term borrowings	(3,180.53)	(10,030.27)
	Repayment of non-convertible debentures	(72,258.04)	(16,000.10)
	Repayment of financial liability	-	(4,094.45)
	Payment of principal portion of lease liabilities	-	(230.76)
	Payment of interest portion of lease liabilities	(973.68)	(988.23)
	Finance costs paid	(10,459.61)	(13,998.54)
	Dividend paid	-	(4.40)
	Net cash used in financing activities (C)	**(26,871.86)**	**(38,299.88)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,265.89	(1,336.92)
	Cash and cash equivalents at the beginning of the year	2,770.28	4,107.20
	Cash and cash equivalents at the end of the year	**6,036.17**	**2,770.28**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents comprise of (refer note 12):		
Balances with banks		
- in current accounts	2,646.42	2,624.11
- Bank deposits with original maturity of upto three months from reporting date	3,322.34	62.81
Cash on hand	65.01	83.33
Cheques on hand	2.40	0.03
	6,036.17	**2,770.28**

Notes:

1 The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2 Net of movement in capital work-in-progress, capital advances, current payable for purchase of property plant and equipment and retention payable.
3 Refer note 16(i) for reconciliation of liabilities arising from financing activities.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-
Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

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Dr. Jyotsna Suri
Chairperson and Managing Director
[DIN - 00004603]

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Executive Director
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Vivek Shukla
Chief Executive Officer

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Rakesh Mitra
Chief Financial Officer

-sd-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Bharat Hotels Limited

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

(All amounts are in ₹ lacs, unless otherwise stated)

(A) Equity share capital *(refer note 14)*

Particulars	Number of shares	Amount
As at 1 April 2024	75,991,199	7,599.12
Issued during the year	-	-
As at 31 March 2025	75,991,199	7,599.12
Issued during the year	-	-
As at 31 March 2026	**75,991,199**	**7,599.12**

(B) Other equity *(refer note 15)*

Particulars	Equity component of compound financial instruments	Reserves and surplus						Shares pending issuance	Total	Non-controlling interest
		Capital reserve	Securities premium reserve	Debenture redemption reserve	Share based payment reserve	General reserve	Retained earnings			
Balance as on 31 March 2024	**597.33**	**11,285.05**	**29,034.73**	**11,000.00**	**67.15**	**8,289.35**	**27,404.28**	-	**87,677.89**	**(9,198.01)**
Impact of business combination under common control (refer note 45)	-	-	-	-	-	-	(8,586.33)	-	(8,586.33)	8,601.01
Restated balance as on 1 April 2024	**597.33**	**11,285.05**	**29,034.73**	**11,000.00**	**67.15**	**8,289.35**	**18,817.95**	-	**79,091.56**	**(597.00)**
Profit for the year	-	-	-	-	-	-	8,510.81	-	8,510.81	-
Equity share options cancelled during the year	-	-	-	-	(7.02)	-	7.02	-	-	-
Equity shares to be issued (refer note 45)	-	-	-	-	-	-	-	35.96	35.96	-
Other comprehensive income for the year:										-
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	-	-	(181.86)	-	(181.86)	-
Balance as at 31 March 2025	**597.33**	**11,285.05**	**29,034.73**	**11,000.00**	**60.13**	**8,289.35**	**27,153.92**	**35.96**	**87,456.47**	**(597.00)**
Profit for the year	-	-	-	-	-	-	11,486.23	-	11,486.23	-
Equity share options cancelled during the year	-				(60.13)		60.13	-	-	-
Transfer to retained earnings	-	-	-	(11,000.00)	-	-	11,000.00	-	-	-
Other comprehensive income for the year:										-
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	-	-	(35.22)	-	(35.22)	-
Balance as at 31 March 2026	**597.33**	**11,285.05**	**29,034.73**	**-**	**-**	**8,289.35**	**49,665.06**	**35.96**	**98,907.48**	**(597.00)**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-
Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

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Chairperson and Managing Director
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-sd-
Rakesh Mitra
Chief Financial Officer

-sd-
Himanshu Pandey
Company Secretary and
Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

1. Corporate information

The consolidated financial statements comprise financial statements of Bharat Hotels Limited ('the Holding Company') (CIN: U74899DL1981PLC011274) and its subsidiaries and entity controlled by the Company (including an entity registered as trust under Indian Trust Act, 1882 ('Trust') (collectively, the 'Group') for the year ended 31 March 2026. The Group entities are engaged in the business of operating hotels other than the Trust which is engaged in promoting education, training and operating schools, colleges, universities, research and development centre, e-learning centers for hospitality industry development. The Holding Company has its principal place of business located at Barakhamba Lane, New Delhi -110001.

Description of Group:

Name	Country of incorporation	Shareholding/ Control (%age)	
		31 March 2026	31 March 2025
Subsidiaries:			
Jyoti Properties and Hospitality Limited	India	99.99%	99.99%
Lalit Great Eastern Kolkata Hotel Limited	India	90.00%	90.00%
Entity controlled by the Holding Company			
The Lalit Suri Educational & Charitable Trust	India	100%	100%

2. Material accounting policies and other explanatory information

(i) General information and statement of compliance with Ind AS

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III) as applicable and other recognised accounting practices and policies, to the extent possible.

These consolidated financial statements are presented in Indian rupees ('₹') which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated.

(ii) Basis of preparation

The consolidated financial statements have been prepared and presented on going concern basis and at historical cost, except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies.

The accounting policies followed in preparation of the consolidated financial statements are consistent with those followed in the most recent annual financial statements of the Group.

(iii) Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

• Exposure, or rights, to variable returns from its involvement with the investee, and

• The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group's voting rights and potential voting rights
• The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company.

Subsidiaries
Consolidation procedure followed is as under:

1. Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

2. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

(iv) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle.

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

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

All other assets are classified as non-current.

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

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

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

(v) Business combination

Until financial year ended 31 March 2025, the Holding Company did not consolidate Eila Holding Limited. During the year ended 31 March 2026, the Holding Company acquired controlling stake in Eila Holding Limited which was under common control (for the purposes of Appendix C to Ind AS 103 (Business Combinations) before such acquisition (refer note 45 for further details).

(vi) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. The recoverable amount is the higher of the assets fair value less cost of disposal and value in use. Any impairment loss for goodwill is recognized in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(vii) Non-controlling interest

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of equity and consolidated balance sheet respectively.

Consolidated Statement of Profit and Loss (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in the non-controlling interest has a deficit balance.

(viii) Material accounting policies:

a. Revenue recognition

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

In arrangements for room revenue and related services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

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

i. <u>Room rentals, food and beverage, liquor and wine, banquet and equipment rentals</u>
Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Difference of revenue over the billed as at the year-end is carried in consolidated financial statement as unbilled revenue separately.

ii. <u>Other services</u>
In relation to other services (including service charge income), the revenue has been recognized by reference to the time of service rendered.

iii. <u>Management and consultancy fees</u>
Under Management and Consultancy Agreements, the Holding Company's performance obligation is to provide hotel management services and a license to use the Holding Company's trademark and other intellectual property.

Management and consultancy fee is earned as a percentage of revenue 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.

iv. <u>Sale of traded goods</u>
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests.

v. <u>Rent and maintenance income</u>
Rent and maintenance income consists revenue earned from letting of spaces for office at the commercial towers and retail shops at the hotel properties. These spaces for offices have been let out under sub-licensing agreement of the land at which commercial towers are built and space for retail shops at the hotel properties are of long term in nature. Revenue is recognized in the period in which services are being rendered.

vi. <u>Membership programme revenue</u>
Membership programme revenue income majorly consists of membership fees received from the loyalty programme membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Contract balances

i. Contract assets
A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Group performs its obligations by transferring services or goods to a customer before the customer pays consideration or before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

ii. Contract liabilities
A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract (refer note 21(ii) for details of contract balance of the Group).

a. Property, plant and equipment (including capital work-in-progress)

Recognition and initial measurement

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their 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".

Depreciation on property, plant, and equipment

Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as disclosed below:

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold buildings	60	40-60
Plant and machinery	15	5-15
Office equipments	5	5
Furniture and fixtures	10	8-10
Computers	5	3
Vehicles	8	8

Leasehold buildings are depreciated over the lease term.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the consolidated statement of profit and loss when the item is derecognized.

b. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

<u>Subsequent measurement (amortization and useful lives)</u>
The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period.

<u>De-recognition</u>
An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the consolidated statement of profit and loss when the asset is derecognized.

c. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal ('FVLCD') and its value in use ('VIU'). The 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.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the industry in which the entity operates, or for the market in which the asset is used.

Impairment loss, if any, is recognised in the consolidated statement of profit and loss under 'Exceptional items'.

d. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Cost is determined on First-in- First-Out basis.

Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Traded goods are valued at lower of cost and net realisable value. Inventory of food and beverage is charged to consumption, net of recoveries, when issued.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

e. Employee benefits

<u>Short term employee benefits</u>
Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages and bonus.

Defined contribution plan
Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the consolidated statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan
The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The current interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Current service costs; and
- Interest expense;
- Re-measurements, comprising actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognizes the related termination benefits.

Other long-term employee benefits
Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the consolidated statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short-term employee benefits.

f. 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
Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement
On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the consolidated statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost;
- Financial assets at fair value through other comprehensive income ('FVTOCI'); and
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost
A financial asset is subsequently measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and

- 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.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

FVTPL is a residual category for financial assets. Any financial assets , which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

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 when the rights to receive cash flows from the asset have expired.

b) Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, and short term borrowings.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

De-recognition

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

c) 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 realize the assets and settle the liabilities simultaneously.

d) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date except certain instruments which are measured at amortised cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by 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 year.

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case. The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

− Quantitative disclosures of fair value measurement hierarchy (note **36**)

− Financial instruments (including those carried at amortised cost) (note **37**)

g. Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the financial year. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses ('ECL') at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; or

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For recognition of impairment loss on other financial assets and risk exposure, 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.

The Group estimates the provision at each reporting date, except to the individual cases where recoverability is certain as follows:

	Less than or equal to 365 days	**More than 365 days**
Default rate	0%	100%

i. Leases

The Group assesses whether a contract is or contains a lease, at inception of a 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 of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Group has the right to direct the use of the asset.

<u>Group as a lessee</u>

Right-of-use assets
At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities
Lease liabilities are initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the consolidated statement of profit and loss.
The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of 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.

Group as a lessor
Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. Taxes on income
Tax expense is the aggregate amount included in the determination of profit or loss for the year in respect of current tax and deferred tax.

Current tax
Current tax is the amount of income taxes payable in respect of taxable profit. Taxable profit differs from 'Profit before tax' as reported in the consolidated statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income-tax Act, 1961.

Current tax is measured using tax rates that have been by the end of the reporting year or amount expected to be recovered from or paid to taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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.

Deferred tax
Deferred tax is recognized using the balance sheet approach on temporary differences between the carrying amounts of financial reporting purposes and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax assets are recognized for all for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) 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 utilized.

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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) 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 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.

k. Borrowing costs
Borrowing cost includes interest expense as per Effective Interest Rate.

l. Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the consolidated statement of profit and loss.

m. Provisions and contingent liabilities
The Group recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

n. Cash and cash equivalents
Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

o. Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments
In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of Director (Managing Director and Chief Financial Officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs
Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

p. Events after the reporting period
If the Group receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its consolidated financial statements effect, or a statement that such an estimate cannot be made, if applicable.

r. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

s. Measurement of EBITDA

The Group has elected to present Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') as a separate line item on the face of the consolidated statement of profit and loss. The Group measures EBITDA on the basis of profit from its operations. In its measurement, the Group does not include, finance costs, finance income, depreciation and amortisation, exceptional items, if any and tax expense.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

vii. Significant accounting judgements, estimates and assumptions

In application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated 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.

Impairment of property, plant and equipment

Each hotel property is an identifiable asset that generates cash inflows and is independent of the cash inflows of other hotel properties, hence identified as CGU. The Group assesses the carrying amount of CGU to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss under 'Exceptional items'.

Leases

The Group has taken certain land and building on long-term lease basis. The lease agreements generally have an escalation clause and are non-cancellable. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires judgment. The Group uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

Defined benefit obligations

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 and future salary increases.

Deferred tax assets
Deferred tax assets ('DTA') is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with planned tax strategies, recent business performance and developments.

Useful life of property, plant and equipment
The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair value measurement
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.

Classification of legal matters
From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case-to-case basis.

x. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Ind AS standards effective 1 April 2025. Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determining spot rates where exchangeability is lacking, along with enhanced disclosures. Amendments to Ind AS 1 clarify principles for classification of liabilities as current or non-current, including the need for a substantive right to defer settlement and treatment of covenants and settlement through own instruments. Further, amendments to Ind AS 7 and Ind AS 107 introduce additional disclosures for supplier finance arrangements to enhance transparency on liquidity risk and cash flows. Amendments to Ind AS 12 introduce a temporary exception for deferred tax recognition relating to Pillar Two rules and require targeted disclosures. These amendments do not have a material impact on the Group's financial statements.

y. Standards notified but not yet effective

During the year ended 31 March 2026, MCA notified amendments to Ind AS 1 relating to classification of liabilities with covenants. The amendment revises paragraph 74 to require classification of a liability as current where a covenant breach at the reporting date makes the liability payable on demand, even if the lender subsequently waives the right before approval of financial statements. This reflects that the entity does not have a substantive right to defer settlement as of the reporting date. The amendment is effective for annual periods beginning on or after 1 April 2026 and is to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have a material impact on its consolidated financial statements.

(All amounts are in ₹ lacs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross carrying value									
As at 1 April 2024	**40,852.34**	**41,787.38**	**88,834.29**	**44,197.60**	**705.32**	**4,977.29**	**1,417.60**	**506.53**	**223,278.35**
Additions for the year	-	-	853.29	635.12	27.72	120.00	147.54	59.94	1,843.61
Disposals for the year	-	-	-	(334.78)	(2.89)	(36.69)	(17.79)	(63.21)	(455.36)
As at 31 March 2025	**40,852.34**	**41,787.38**	**89,687.58**	**44,497.94**	**730.15**	**5,060.60**	**1,547.35**	**503.26**	**224,666.60**
Additions for the year	-	56.26	167.78	618.45	18.28	70.82	66.61	59.34	1,057.54
Disposals for the year	-	-	-	(323.29)	(37.15)	(85.93)	(39.52)	(6.23)	(492.12)
As at 31 March 2026	**40,852.34**	**41,843.64**	**89,855.36**	**44,793.10**	**711.28**	**5,045.49**	**1,574.44**	**556.37**	**225,232.02**
Accumulated depreciation and impairment									
As at 1 April 2024	-	**9,371.27**	**14,947.86**	**33,786.49**	**466.96**	**4,203.47**	**985.17**	**307.86**	**64,069.08**
Charge for the year	-	1,529.05	1,565.67	1,519.80	48.99	134.24	146.75	52.76	4,997.26
Disposals for the year	-	-	-	(295.97)	(2.43)	(31.01)	(15.02)	(58.09)	(402.52)
As at 31 March 2025	**-**	**10,900.32**	**16,513.53**	**35,010.32**	**513.52**	**4,306.70**	**1,116.90**	**302.53**	**68,663.82**
Charge for the year	-	729.00	2,330.67	1,241.35	48.68	102.58	160.91	44.84	4,658.03
Disposals for the year	-	-	-	(290.11)	(35.67)	(78.53)	(36.86)	(5.88)	(447.05)
As at 31 March 2026	**-**	**11,629.32**	**18,844.20**	**35,961.56**	**526.53**	**4,330.75**	**1,240.95**	**341.49**	**72,874.80**
	-								
Carrying value as at 31 March 2025	**40,852.34**	**30,887.06**	**73,174.05**	**9,487.62**	**216.63**	**753.90**	**430.45**	**200.73**	**156,002.78**
Carrying value as at 31 March 2026	**40,852.34**	**30,214.32**	**71,011.16**	**8,831.54**	**184.75**	**714.74**	**333.49**	**214.88**	**152,357.22**

Notes:

i) Refer note 16(iii) for the details of assets hypothecated as security against secured borrowings.

ii) Refer note 38(B) for disclosure of capital commitment for the acquisition of property plant and equipment.

iii) The Group has adopted cost model for recognition of property, plant and equipment.

iv) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

4 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress*	29,137.55	28,799.91

**includes preoperative expenses amounting to ₹ 16,486.11 lacs (31 March 2025 : ₹ 16,373.61 lacs) pending allocation.*

Notes :

i) Capital work-in-progress ageing schedule is given below :

As at 31 March 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	378.39	451.14	436.01	27,872.01	29,137.55
Projects temporarily suspended	-	-	-	-	-
Total	**378.39**	**451.14**	**436.01**	**27,872.01**	**29,137.55**

As at 31 March 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
Projects in progress	491.90	436.01	130.41	27,741.59	28,799.91
Projects temporarily suspended	-	-	-	-	-
Total	**491.90**	**436.01**	**130.41**	**27,741.59**	**28,799.91**

ii) Capital work-in-progress (“CWIP”) primarily comprises a hotel property under construction in Ahmedabad, Gujarat. Under the terms of the land allotment letter, the Holding Company was required to complete the construction of the hotel property within two years from the date of allotment. However, the construction could not be completed within the stipulated period owing to various factors. Subsequent to the end of the current financial year, the Holding Company submitted an application to the relevant authority, seeking a further extension of three years for completion of the project, for which final approval is awaited. As part of its impairment assessment, management assessed the fair value of the underlying land and building, as determined by an independent valuer, to be higher than its carrying value. Considering the significant headroom between determined fair value and the carrying amount of the CWIP, management determined that no adjustment is required to the carrying value of CWIP in the consolidated financial statements for the year ended 31 March 2026.

iii) Refer note 38(B) for disclosure of capital commitments relating to the acquisition of capital work-in-progress.

(This space has been intentionally left blank)

(All amounts are in ₹ lacs, unless otherwise stated)

5 Right-of-use assets

A

Particulars	Land	Building	Total
Cost			
As at 1 April 2024	**13,706.56**	**3,341.63**	**17,048.19**
Additions for the year	-	-	-
As at 31 March 2025	**13,706.56**	**3,341.63**	**17,048.19**
Additions for the year	-	-	-
As at 31 March 2026	**13,706.56**	**3,341.63**	**17,048.19**
Accumulated depreciation			
As at 1 April 2024	**1,313.35**	**1,246.91**	**2,560.26**
Charge for the year	198.61	251.47	450.08
As at 31 March 2025	**1,511.96**	**1,498.38**	**3,010.34**
Charge for the year	195.35	254.21	449.56
As at 31 March 2026	**1,707.31**	**1,752.59**	**3,459.90**
Carrying value			
As at 31 March 2025	**12,194.60**	**1,843.25**	**14,037.85**
As at 31 March 2026	**11,999.25**	**1,589.04**	**13,588.29**

B

Lease liabilities	As at 31 March 2026	As at 31 March 2025
Non-current	7,670.17	8,090.06
Current	433.31	277.78

C Following amounts are recognised in the consolidated statement of profit and loss:

		For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term lease rentals	26	536.37	568.99
Interest expense on lease liabilities	28	1,168.75	1,205.77
Depreciation of right-of-use assets	29	449.56	450.08

D Details about arrangement entered as a lessor

Operating lease

The Holding Company has given space at its hotels on operating lease arrangements. The future minimum lease payments recoverable by the Holding Company are as under :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Up to 1 year	2.11	2.11
More than 1 year but less than 5 years	7.39	7.39
More than 5 years	112.06	119.45

Finance lease

The Holding Company had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement, therefore these sub-licensing agreements are accounted for as finance leases with respect to corresponding right-of-use asset. The following table represents maturity analysis of future cash flows to be received from such agreements by the Holding Company over the sub license term.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Up to 1 year	109.44	109.44
More than 1 year but less than 5 years	437.76	437.76
More than 5 years	5,361.31	5,470.75

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(All amounts are in ₹ lacs, unless otherwise stated)

E As per the provisions of the lease agreement executed by the Group with various lessors, the Group is committed to making additional lease payments that are contingent on the performance viz. revenues of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Upto 1 year	1,446.57	1,321.14
More than 1 year but less than 5 years	5,907.21	6,837.65
More than 5 years	39,218.32	39,254.70

F Refer note 38(A) for disclosure of contingent liabilities as at reporting date.

G Refer note 34 for disclosure of related party balances at each reporting date.

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(All amounts are in ₹ lacs, unless otherwise stated)

6 Intangible assets

Particulars	Softwares
Cost	
As at 1 April 2024	**793.06**
Additions for the year	41.29
As at 31 March 2025	**834.35**
Additions for the year	30.05
As at 31 March 2026	**864.40**
Accumulated amortisation	
As at 1 April 2024	**715.77**
Charge for the year	24.71
As at 31 March 2025	**740.48**
Charge for the year	49.57
As at 31 March 2026	**790.05**
Carrying value	
As at 31 March 2025	**93.87**
As at 31 March 2026	**74.35**

Notes :

a) The Group has adopted cost model for recognition of intangible assets.

b) There is no contractual commitment for the acquisition of intangible assets.

(This space has been intentionally left blank)

(All amounts are in ₹ lacs, unless otherwise stated)

7 Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in unquoted equity shares measured at fair value through profit and loss (FVTPL)		
36,000 (31 March 2025: 36,000) equity shares of ₹ 10 each in Green Infra Wind Power Generation Limited	3.60	3.60
	3.60	**3.60**

Notes:

i) Aggregate gross amount of unquoted investments	3.60	3.60
Aggregate amount of impairment in value of investments	-	-

ii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
(Unsecured, considered good)		
Bank deposits due to mature after 12 months from the reporting date [refer note (i) below]	1,445.82	1,078.85
Finance lease receivable (refer note 5D)	952.59	952.51
Security deposits	1,377.97	1,398.37
	3,776.38	**3,429.73**
Current		
(Unsecured, considered good)		
Subsidy receivable	15.17	15.17
Other receivables	525.12	284.84
Interest accrued on bank deposits	24.48	9.51
Security deposits	188.07	57.03
Other balances	33.49	33.49
(Unsecured, considered doubtful)		
Other receivables	140.54	57.00
Less: Allowances for expected credit loss	(140.54)	(57.00)
	786.33	**400.04**

Notes:

i) As at 31 March 2026, the bank deposits includes margin money deposits against the secured borrowings availed by the Company.
ii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.
iii) Refer note 16(iii) for the details of assets hypothecated against secured borrowings.
iv) Refer note 45 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
(Unsecured, considered good)		
Capital advances	623.27	613.13
Prepaid expenses	30.07	56.70
Balances with statutory authorities under protest	592.54	609.30
	1,245.88	**1,279.13**
Current		
(Unsecured, considered good)		
Advances to suppliers	729.82	693.28
Prepaid expenses	839.05	697.48
Balances with statutory authorities	637.82	499.67
Advance to employees	285.53	138.05
(Unsecured, considered doubtful)		
Advances to suppliers	6.35	28.37
Less: Allowances for doubtful advances	(6.35)	(28.37)
	2,492.22	**2,028.48**

Note: Refer note 45 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.

(All amounts are in ₹ lacs, unless otherwise stated)

10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Traded goods	116.39	110.08
Food and beverage	237.55	264.09
Liquor and wine	422.69	459.32
Stores and operating supplies	750.28	764.75
	1,526.91	**1,598.24**

Note:

i) Inventories are valued at lower of cost or net realizable value.

ii) Refer note 23 and 24 for consumption of inventories during the year.

iii) Refer note 16(iii) for the details of assets hypothecated against secured borrowings.

11 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,167.19	2,035.32
Unsecured - credit impaired	1,982.10	1,928.53
	4,149.29	**3,963.85**
Less : Allowances for expected credit loss	(1,982.10)	(1,928.53)
	2,167.19	**2,035.32**

Notes:

i) Trade receivable includes dues from officers of the Group or from private companies and firms in which Group's any director is a partner or director. Refer note 34 for disclosure of related party balances at each reporting date.

ii) Refer note 16(iii) for the details of assets hypothecated against secured borrowings.

iii) **Trade receivables ageing schedule as at 31 March 2026 is as follows:**

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Unsecured, considered good	124.96	1,915.87	126.36	-	-	-	**2,167.19**
Unsecured - credit impaired	-	-	-	165.52	223.26	254.03	**642.81**
Disputed trade receivables							
Unsecured, considered good	-	-	-	-	-	-	**-**
Unsecured - credit impaired	-	2.94	12.72	202.32	83.65	1,037.66	**1,339.29**
	124.96	**1,918.81**	**139.08**	**367.84**	**306.91**	**1,291.69**	**4,149.29**
Less : Allowances for expected credit loss	-	2.94	12.72	367.84	306.91	1,291.69	1,982.10
	124.96	**1,915.87**	**126.36**	**-**	**-**	**-**	**2,167.19**

Trade receivables ageing schedule as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Unsecured, considered good	97.98	1,760.68	174.64	-	-	-	**2,033.30**
Unsecured - credit impaired	-	-	-	65.39	152.13	366.14	**583.66**
Disputed trade receivables							
Unsecured, considered good	-	1.82	0.20	-	-	-	**2.02**
Unsecured - credit impaired	-	145.30	29.63	47.45	99.72	1,022.77	**1,344.87**
	97.98	**1,907.80**	**204.47**	**112.84**	**251.85**	**1,388.91**	**3,963.85**
Less : Allowances for expected credit loss	-	145.30	29.63	112.84	251.85	1,388.91	1,928.53
	97.98	**1,762.50**	**174.84**	**-**	**-**	**-**	**2,035.32**

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:-		
- in current accounts	2,646.42	2,624.11
-Bank deposits with original maturity of upto three months from reporting date	3,322.34	62.81
Cash on hand	65.01	83.33
Cheques on hand	2.40	0.03
	6,036.17	**2,770.28**

Note: Refer note 45 for details of assets acquired at their carrying value pursuant to the approval of Scheme of Amalgamation.

13 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank deposits held as margin money [refer note (i) below]	1,800.14	2,816.22
Earmarked bank balances [refer note (iii) below]	4.29	4.29
	1,804.43	**2,820.51**

Notes:-

i) Represent Debt Service Reserve Account for Nil (31 March 2025 : ₹ 2,816.22 lacs) held as margin money against non- convertible debenture as per Debenture Trust Deed.

ii) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.

iii) These balances are not available for use by the Company, It comprises unclaimed dividends which is not due for deposit in the Investor Education and Protection Fund.

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(All amounts are in ₹ lacs, unless otherwise stated)

14 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares		
Authorised share capital#		
275,000,000 (31 March 2025: 100,000,000) equity shares of ₹ 10 each	27,500.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2025: 75,991,199) equity shares of ₹ 10 each	7,599.12	7,599.12
	7,599.12	**7,599.12**

Pursuant to the approval of Scheme of Amalgamation Refer note 45 for further details.

(a) Reconciliation of equity share capital:

Particulars	Number of shares	Amount
As at 1 April 2024	7,59,91,199	7,599.12
Issued during the year	-	-
As at 31 March 2025	**7,59,91,199**	**7,599.12**
Issued during the year	-	-
As at 31 March 2026	**7,59,91,199**	**7,599.12**

(i) **Terms and rights attached to equity shares**

The Holding Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(ii) **Details of shareholders holding more than 5% equity shares in the Holding Company:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares of ₹ 10, fully paid up				
Deeksha Holding Limited	3,07,17,301	40.42%	3,07,17,301	40.42%
Mr. Jayant Nanda	1,99,91,198	26.32%	1,99,91,198	26.32%
Dr. Jyotsna Suri	72,55,935	9.55%	72,55,935	9.55%
Responsible Holding Private Limited	71,06,400	9.35%	71,06,400	9.35%
Mr. Keshav Suri	38,80,596	5.11%	38,80,596	5.11%

(iii) **Disclosure of promoter and promoter's shareholding:**

Particulars	As at 31 March 2026			As at 31 March 2025		
	Number of shares held	% of Total shares	% change	Number of shares held	% of Total shares	% change
Promoter's						
Dr. Jyotsna Suri	72,55,935	9.55%	-	72,55,935	9.55%	-
Deeksha Holding Limited	3,07,17,301	40.42%	-	3,07,17,301	40.42%	-
Promoter's Group						
Mr. Jayant Nanda	1,99,91,198	26.31%	-	1,99,91,198	26.31%	-
Responsible Holding Private Limited	71,06,400	9.35%	-	71,06,400	9.35%	-
Mr. Keshav Suri	38,80,596	5.11%	-	38,80,596	5.11%	-
Jyotsna Holding Private Limited	30,91,039	4.07%	1.21%	30,54,039	4.02%	3.00%
JS Family Trust	14,48,397	1.91%	-	14,48,397	1.91%	-
Lalit Suri (HUF)	2,02,950	0.27%	-	2,02,950	0.27%	-
Mrs. Raj Kumari Nanda	19,998	0.03%	-	19,998	0.03%	-
Premium Exports Limited	18,000	0.02%	-	18,000	0.02%	-
Mercantile Capital and Financial Service Private Limited	6,198	0.01%	-	6,198	0.01%	-
Mrs. Santosh Chanana	4,098	0.01%	-	4,098	0.01%	-
Ms. Divya Suri Singh	1	0.00%	-	1	0.00%	-
Ms. Deeksha Suri	1	0.00%	-	1	0.00%	-

(iv) **Share reserved for issue under option**

The Holding Company had reserved an option for the permanent employees of the Group, including directors under 'Employee Stock Option Plan, 2017' and had issued 700,600 options to the permanent employees. Subsequent to year ended 31 March 2026, the scheme has lapsed and therefore, the remaining balance has been transferred to 'Retained earnings" during the year ended 31 March 2026.

(v) The Holding Company has not issued any shares pursuant to contract without payment being received in cash, nor allotted as fully paid up by way of bonus shares or bought back any share during the period of five years immediately preceding the reporting date.

(All amounts are in ₹ lacs, unless otherwise stated)

15 Other equity

Particulars		As at 31 March 2026	As at 31 March 2025
Equity component of compound financial instruments		597.33	597.33
Capital reserve		11,285.05	11,285.05
Securities premium reserve		29,034.73	29,034.73
Debenture redemption reserve		-	11,000.00
Share based payment reserve		-	60.13
General reserve		8,289.35	8,289.35
Retained earnings		49,665.06	27,153.92
	Total Equity (I)	**98,871.52**	**87,420.51**
Share pending issuance	**(II)**	35.96	35.96
	Total Other Equity (I + II)	**98,907.48**	**87,456.47**
(a) Equity component of compound financial instruments		-	
Balance at the beginning of the year		597.33	597.33
Movement during the year		-	-
Balance at the end of the year	**A**	**597.33**	**597.33**
(b) Capital reserve			
Balance at the beginning of the year		11,285.05	11,285.05
Movement during the year		-	-
Balance at the end of the year	**B**	**11,285.05**	**11,285.05**
(c) Securities premium reserve			
Balance at the beginning of the year		29,034.73	29,034.73
Movement during the year		-	-
Balance at the end of the year	**C**	**29,034.73**	**29,034.73**
(d) Debenture redemption reserve			
Balance at the beginning of the year		11,000.00	11,000.00
Transfer to retained earnings		(11,000.00)	-
Balance at the end of the year	**D**	**-**	**11,000.00**
(e) Share based payment reserve			
Balance at the beginning of the year		60.13	67.15
Equity share options cancelled during the year		(60.13)	(7.02)
Balance at the end of the year	**E**	**-**	**60.13**
(f) General reserve			
Balance at the beginning of the year		8,289.35	8,289.35
Movement during the year		-	-
Balance at the end of the year	**F**	**8,289.35**	**8,289.35**
(g) Retained earnings			
Balance at the beginning of the year		27,153.92	27,404.28
Impact of business combination under common control (refer note 45)		-	(8,586.33)
Profit for the year		11,486.23	8,510.81
Equity share options cancelled during the year		60.13	7.02
Transferred from debenture redemption reserve		11,000.00	-
Re-measurements of net defined benefit obligations (net of tax)		(35.22)	(181.86)
Impact of business combination under common control (refer note 45)	**G**	**49,665.06**	**27,153.92**
	Total= (A+B+C+D+E+F+G)	**98,871.52**	**87,420.51**

<u>**Nature and purpose of reserves:**</u>

(i) **Equity component of compound financial instruments :** Comprises of the impact of fair valuation of borrowings obtained by the Holding Company as explained in note 16(iv) to the consolidated financial statements.

(ii) **Capital reserve :** Comprises adjustments arising from the amalgamation of the transferor companies with the Holding Company and amounts forfeited in respect of share application money.

(iii) **Securities premium reserve :** Comprises premium received on issue of equity shares.

(iv) **Debenture redemption reserve :** The Holding Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per section 71(4) of The Companies Act,2013.

(v) **Share based payment reserve :** Represent expense recognised towards Employee Stock Option Plan issued by the Holding Company.

(vi) **General reserve :** General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

(vii) **Retained earnings :** Retained earnings represents surplus/accumulated earnings of the Holding Company and are available for distribution to shareholders.

<u>**Nature and purpose of :**</u>

Share pending issuance represents the shares consideration in the form of equity shares for purchase of remaining shareholding in Eila Holding Limited considering swap ratio determined based on intrinsic value subsequent to the approval of Scheme of Amalgamation. Refer note 45.

(All amounts are in ₹ lacs, unless otherwise stated)

16 Borrowings

	Particulars	As at 31 March 2026	As at 31 March 2025
A	**Non-current borrowings**		
	Secured		
	Indian rupee loan from banks [refer note 16(iii)]	70,098.04	13,278.46
	Non-convertible debenture of face value of ₹ Nil each (31 March 2025: ₹ 65,689.49 each) [refer note 16(iii)]	-	71,431.72
	Total (a)	**70,098.04**	**84,710.18**
	Unsecured		
	Financial liability component of compound financial instruments [refer note 16(iv)]	1,780.34	1,728.38
	Loan from related parties [refer note 16(v)]	5,651.00	5,751.00
	Total (b)	**7,431.34**	**7,479.38**
	Total non-current borrowings (a+b)	**77,529.38**	**92,189.56**
	Current maturities of non-current borrowings	(5,602.55)	(3,476.47)
	Total non-current borrowings	**71,926.83**	**88,713.09**
B	**Current borrowings**		
	Current maturity of non-current borrowings [refer note 17(iii)]	5,602.55	3,476.47
	Total current borrowings	**5,602.55**	**3,476.47**

16(i) Disclosure under Para 44A as set out in Ind AS 7 on 'Statement of Cash Flows' under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings (including current maturities)	Interest accrued but not due on borrowings	Liability component of financial instruments	Lease liabilities
Opening balances as at 1 April 2024	**110,729.20**	**570.44**	**3,270.63**	**8,598.60**
Cash flows:-				
Proceeds	7,046.87	-	-	-
Repayments	(26,030.37)	-	(4,094.45)	(230.76)
Accruals	13,491.35	1,138.20	2,760.20	1,205.77
Payments	(13,432.25)	(570.44)	(208.00)	(1,205.77)
Non-cash changes:				
- Other adjustments	384.76	-	-	-
Closing balances as at 31 March 2025	**92,189.56**	**1,138.20**	**1,728.38**	**8,367.84**
Cash flows:-				
Proceeds	60,000.00	-	-	-
Repayments	(75,438.57)	-	-	(264.36)
Accruals	10,697.85	1,377.79	259.96	1,168.75
Payments	(10,459.61)	(1,138.20)	(208.00)	(1,168.75)
Non-cash changes:				
- Other adjustments	540.15	-	-	-
Closing balances as at 31 March 2026	**77,529.38**	**1,377.79**	**1,780.34**	**8,103.48**

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(All amounts are in ₹ lacs, unless otherwise stated)

16 (ii) Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Group monitors capital using a ratio of "Net Debt" to "Total Equity". As a part of its capital management policy, the Group did not have any defaults in the repayment of loans and interest.

For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank balances held as margin money against such borrowings. Total equity comprises of equity share capital and other equity.

The Group is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	16	71,926.83	88,713.09
Current borrowings	16	5,602.55	3,476.47
Less : Cash and cash equivalents	12	(6,036.17)	(2,770.28)
Less : Balances with bank deposits held as margin money	13	(1,800.14)	(2,816.22)
Less : Bank deposits due to mature after 12 months from the reporting date	8	(1,445.82)	(1,078.85)
Net debt (A)		**68,247.25**	**85,524.21**
Equity share capital	14	7,599.12	7,599.12
Other equity[1]	15	98,310.15	86,859.14
Total equity (B)		**105,909.27**	**94,458.26**
Total capital (C) = (A + B)		**174,156.52**	**179,982.47**
Gearing ratio (A/C)		39.19%	47.52%

Note:

1 For the purpose of above, "Other equity" excludes equity component of compound financial instruments.

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16 (iii) Details of secured long term borrowings:

Name of Lender	Outstanding amount		Effective interest rate	Terms of repayment as per original repayment schedule	Details of hypothecated assets		
	As at 31 March 2026	As at 31 March 2025			Mortgage properties:	Pledged securities	Other assets:
Term Loan from Banks-ICICI BANK LIMITED	60,000.00	**-**	7.55%	- Quarterly repayment as per Credit Arrangement Letter dated 13 January starting from 30 June 2026 till 31 March 2036.	First charge on (Movable and Immovable fixed assets) Mumbai: Lalit Mumbai, Sahar Airport, Mumbai, Maharashtra-400059.	• First charge on entire current assets of the borrower including but not limited to Inventory, receivables, cash & bank balances and cash flows (present and future). • First charge on Movable Fixed Assets and Immovable Fixed Assets of any additional property owned by Bharat Hotels Limited as may be required for ensuring minimum security cover of 2x.	No other assets have been pledged.
Term Loan from Banks-HDFC BANK LIMITED	5,617.99	7,512.32	7.23%	Loan repayable in 21 quarterly and 33 monthly installments with last installment due on 07 November 2028.	Exclusive charge by way of equitable mortgage over hotel's land & building at Chandigarh.	Hypothecation of all the hotel's moveable, including moveable machinery, spares, tools and accessories (both present and future), first pari passu charge on entire current assets.	No other assets have been pledged.
Series-1-Kotak Real Estate Fund X	-	26,275.80	11.00%	- Quarterly repayment of ₹ 6,250.00 lacs starting from 31 March 2026 till 31 December 2026 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 and ₹ 3,333.33 lacs on 30 September 2027*	**a) Ahmedabad:** Plot No. 5/2, village Hansol, Taluka Asarva, District Ahmedabad, Gujarat **b) Bekal**: Block -1 (Plot A), Block -1 (Plot B), Block -2 (Plot A), Block -2 (Plot B) village Udma, Taluk Hosburg, District Kosargod, Kerala **c) Goa:** Nagorcem-Palolem of Canacona, Goa **d) Jaipur:** Plot no. 2B, and 2C, Jagatpura By-pass Road, Jaipur, Rajasthan **e) Khajuraho:** Village Khajuraho, Tehsil Raj Nagar, District Chhatarpur, Madhya Pradesh **f) Mangar:** Village Mangar, Tehsil and District Faridabad, Haryana **g) Mumbai:** Village Marol, Taluka Andheri of Mumbai suburban district **h) Srinagar:** Village Zeetheyar, Tehsil Khanyar, District Srinagar **i) Udaipur:** The Lalit Laxmi Vilas Palace opposite Fateh Sagar Lake, Udaipur of Bharat Hotels Limited, Rajasthan	- 28,876,955 equity shares held by Deeksha Holding Limited - 6,844,517 equity shares held by Responsible Holding Private Limited - 3,034,039 equity shares held by Jyotsna Holding Private Limited - 62,998 equity shares of Jyoti Properties and Hospitality Limited held by the Holding Company	- First ranking charge over the Holding Company`s hypothecated assets for the benefit of Series-1 NCD holders;  - Second ranking charge over the Holding Company`s hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-1 NCD holders; and - Second ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-2 and Series-3 NCD holders.
Series-2-Kotak Real Estate Fund X	-	19,352.43	16.62%	- Repayment of ₹ 3,571.43 lacs on 30 Sept 2027 - Repayment of ₹ 5,000.00 lacs on 30 September 2027 - Repayment of ₹ 21,428.57 lacs on 31 December 2027*			
Series-3-Kotak Real Estate Fund X	-	25,803.50	16.62%	- Repayment of ₹ 4,761.90 lacs on 30 September 2027 - Repayment of ₹ 6,666.67 lacs on 30 September 2027 - Repayment of ₹ 28,571.43 lacs on 31 December 2027*			

Notes:

a) During the year, the Holding Company availed a fresh term loan with a sanctioned amount of ₹70,000.00 lacs, of which ₹60,000.00 lacs was outstanding as at 31 March 2026. The entire proceeds of the said loan have been utilized towards the complete redemption of Non-convertible Debentures issued to Kotak Realty Fund

b) The Holding Company has made a pre-payment of ₹ 12,258.04 lacs out of internal proceeds and remaining amount through refinancing from ICICI Bank Limited as explained above. The charge created in respect of these NCDs stands satisfied with the Registrar of Companies (ROC).

16(iii) Details of secured long term borrowings:

Lalit Great Eastern Kolkata Hotel Limited								
Lender name	Nature of credit facility	As at 31 March 2026		As at 31 March 2025		Effective interest rate	Details of security	Terms of repayment
		Non-current	Current	Non-current	Current			
HDFC Bank Limited	Term Loan from banks	3,357.34	1,122.71	4,180.05	1,586.09	8.70% per annum (Linked with 3 months Treasury bill rate)	Primary Security- Equitable Mortgage on hotel property at Kolkata, exclusive charge on entire current assets of the Group, both present and future. No stock statement. Secondary Security- Corporate guarantee of the Bharat Hotels Limited to remain valid upto tenor of the facilites along with shortfall undertaking. Exclusive charge on entire movable assets of the Group, both present and future. DSRA of ₹ 300.00 lacs.	Repayable by way of 71 structured quarterly and monthly instalments in total from the date of sanction.

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(All amounts are in ₹ lacs, unless otherwise stated)

16(iv) Details of unsecured long term borrowings

Lender	As at 31 March 2026			As at 31 March 2025			Interest rate	Effective interest rate	Terms of repayment
	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component			
Deeksha Holding Limited	1,600.00	564.14	1,095.58	1,600.00	564.14	1,063.60	8% per annum as per updated loan agreement.	15.04% per annum	Repayable on demand In view of Group's long term funding requirements and ongoing business plans the management has requested to extend the tenure for further period of 3 years which has been duly accepted by lender. Accordingly, management has continued to classify as long term and no change is made in repayment schedule with these parties.
Jyotsna Holding Private Limited	500.00	176.29	342.38	500.00	176.29	332.39			
Responsible Holding Private Limited	500.00	176.29	342.38	500.00	176.29	332.39			

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(All amounts are in ₹ lacs, unless otherwise stated)

16(v) - Details of unsecured long term borrowings

Entity of the Group	Lender	As at 31 March 2026			As at 31 March 2025			Interest rate	Terms of repayment[@]
		Carrying amount of loan	Current	Non-current	Carrying amount of loan	Current	Non-current		
Lalit Great Eastern Kolkata Hotel Limited	Deeksha Holding Limited	1,805.00	-	1,805.00	1,805.00	-	1,805.00	8% per annum (31 March 2025: 6% per annum) as per mutual agreement.	As per the terms of the loan agreement, the respective lenders of the loan reserves the right to recall the full or partial loan, however, the management of the Group has obtained extension from the respective lenders to repay these loans not before March 31, 2027 and therefore, these repayable on demand loans have been classified as non-current in the financial statements.
	Jyotsna Holding Private Limited	191.00	-	191.00	191.00	-	191.00		
	Responsible Holding Private Limited	400.00	-	400.00	400.00	-	400.00		
The Lalit Suri Educational & Charitable Trust	Deeksha Holding Limited	1,525.00	-	1,525.00	1,525.00	-	1,525.00	8% per annum (31 March 2025: 8% per annum) as per mutual agreement.	
	Dr. Jyotsna Suri	1,730.00	-	1,830.00	1,830.00	-	1,830.00	Interest free	

16(vi) - The Group has been sanctioned working capital limit facility on the basis of security of current assets. However, as specified in the terms of the sanction letter, the Group has not filed any quarterly return or statement as such limit remains undrawn during the current financial year.

(All amounts are in ₹ lacs, unless otherwise stated)

17 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deposits received against assets given under finance lease	129.86	127.52
Security deposits	511.70	469.56
Payables for purchase of property, plant and equipment (refer note 34)	4,523.29	3,941.60
	5,164.85	**4,538.68**
Current		
Interest accrued but not due on borrowings (refer note 34)	1,377.79	1,138.20
Payable for purchase of property, plant and equipment	67.32	125.52
Unclaimed dividends	4.29	4.29
Employee related liabilities	717.75	1,303.04
Retention payable	133.45	194.38
Other payables (refer note 45)		33.66
Security deposits	224.63	209.14
	2,525.23	**3,008.23**

Notes:

i) There has been no delay in transferring required amounts to Investor Education and Protection Fund.

ii) Refer note 45 for details of liabilities assumed at their carrying value pursuant to the approval of Scheme of Amalgamation.

18 Provisions

Non-current		
Provision for employee benefits		
Gratuity (refer note 33)	1,302.81	1,096.08
	1,302.81	**1,096.08**
Current		
Provision for employee benefits		
Gratuity (refer note 33)	815.55	628.36
Compensated absences	337.83	284.22
	1,153.38	**912.58**

19 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred lease rent	2,730.78	2,829.62
	2,730.78	**2,829.62**
Current		
Statutory dues	1,467.12	1,438.01
Deferred revenue of membership programme	242.11	275.62
Deferred lease rent	98.73	98.74
Revenue received in advance (refer note 21)	3,511.02	2,813.77
	5,318.98	**4,626.14**

20 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	1,889.12	1,914.00
Total outstanding dues of creditors other than micro and small enterprises	7,065.84	8,904.53
Total	**8,954.96**	**10,818.53**

(All amounts are in ₹ lacs, unless otherwise stated)

i) Trade payables ageing schedule as at 31 March 2026

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	55.95	1,820.06	8.77	1.84	1.65	**1,888.27**
Total outstanding dues of creditors other than micro and small enterprises	2,504.95	4,198.90	98.46	118.41	125.63	**7,046.35**
Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	0.25	-	0.60	**0.85**
Total outstanding dues of creditors other than micro and small enterprises	-	5.21	2.85	6.16	5.27	**19.49**
	2,560.90	**6,024.17**	**110.33**	**126.41**	**133.15**	**8,954.96**

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	43.83	1,861.99	2.17	2.90	0.69	**1,911.58**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,660.74	4,988.80	905.04	57.27	131.37	**8,743.22**
Disputed trade payables						
Total outstanding dues of micro and small enterprises	-	-	-	0.59	1.83	**2.42**
Total outstanding dues of creditors other than micro and small enterprises	-	26.40	35.28	9.01	90.62	**161.31**
	2,704.57	**6,877.19**	**942.49**	**69.77**	**224.51**	**10,818.53**

ii) Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	1,862.45	1,892.04
- Interest thereon	26.67	21.96
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting 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 this Act	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	26.67	21.96
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 as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 as at reporting date provided above is determined to the extent such parties have been identified on the basis of information available with the Group.

iii) Refer note 34 for disclosure of related party balances at each reporting date.

iv) Refer note 45 for details of liabilities assumed at their carrying value pursuant to the approval of Scheme of Amalgamation.

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(All amounts are in ₹ lacs, unless otherwise stated)

21 Revenue from operations

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services and products			
Room rentals		49,191.46	49,096.63
Food and beverage		25,514.13	26,978.05
Liquor and wine		3,848.10	4,148.66
Banquet and equipment rentals		2,789.46	3,045.87
Other services (including service charge income)		2,841.42	2,651.11
Membership programme revenue (refer note 19)		356.02	773.82
Traded goods		62.98	61.12
	Total (A)	**84,603.57**	**86,755.26**
Other operating revenue			
Rent and maintenance income[1]		2,956.91	2,827.33
Commission income		-	16.15
Management and consultancy fees		154.91	139.50
Tuition and application fees		278.60	247.02
Export incentives		-	143.91
	Total (B)	**3,390.42**	**3,373.91**
	Total (A+B)	**87,993.99**	**90,129.17**

(i) **Disaggregate revenue :**

The following table represent Group`s revenue disaggregated by type of revenue stream and by reportable segment:

Revenue based on products and services:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services and products		
Revenue from hospitality services	84,184.57	85,920.32
Revenue from membership programme	356.02	773.82
Revenue from sale of traded goods	62.98	61.12
Other operating revenue		
Rent and maintenance income	2,956.91	2,827.33
Commission income	-	16.15
Management and consultancy fees	154.91	139.50
Tuition and application fees	278.60	247.02
Export incentives	-	143.91
	87,993.99	**90,129.17**

Revenue based on segment :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Hotel operations	84,603.57	86,915.32
Other activities	3,390.42	3,213.85
	87,993.99	**90,129.17**

Revenue based on geography:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	87,839.08	89,989.67
Outside India	154.91	139.50
	87,993.99	**90,129.17**

Revenue based on revenue recognition:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services transferred at a point in time	87,637.97	89,355.35
Services transferred over the time	356.02	773.82
	87,993.99	**90,129.17**

(All amounts are in ₹ lacs, unless otherwise stated)

(ii) **Contract balances**

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets			
Trade receivables	11	2,167.19	2,035.32
Contract liabilities			
Revenue received in advance	19	3,511.02	2,813.77
Deferred revenue of membership programme	19	242.11	275.62

Contract liabilities

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 from customers

Advance collection 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 includes membership fee received which is disclosed as Revenue received in advance.

22 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision no longer required written back	361.38	666.15
Exchange differences (net)	4.45	2.14
Amortisation of deferred lease rentals	50.39	48.51
Donation receipts[1]	230.64	109.62
Miscellaneous income	381.99	264.50
	1,028.85	**1,090.92**

1 Refer note 34 for disclosure of related party balances at each reporting date.

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(All amounts are in ₹ lacs, unless otherwise stated)

23 Food and beverages consumed

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of food and beverages			
Inventory at the beginning of the year		264.09	273.21
Add: Purchases during the year		7,164.18	7,711.12
Less: Inventory at the end of the year		237.55	264.09
	(A)	**7,190.72**	**7,720.24**
Consumption of liquor and wine			
Inventory at the beginning of the year		459.32	551.50
Add: Purchases during the year		871.56	923.94
Less: Inventory at the end of the year		422.69	459.32
	(B)	**908.19**	**1,016.12**
	(A+B)	**8,098.91**	**8,736.36**

24 Changes in inventories of traded goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	110.09	103.95
Inventory at the end of the year	116.39	110.08
	(6.30)	**(6.13)**

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages, bonus and allowances (refer note 34)	12,685.57	11,971.36
Contributions to provident and other funds (refer note 33B)	741.13	754.72
Gratuity (refer note 33A)	201.96	124.78
Staff welfare expenses	115.12	98.92
	13,743.78	**12,949.78**

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(All amounts are in ₹ lacs, unless otherwise stated)

26 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	7,497.84	7,878.47
Consumption of stores, cutlery, crockery, linen, provisions and others	2,626.14	2,753.62
Security and cleaning expenses	3,159.94	3,313.59
Allowance for expected credit loss	142.16	53.34
Balances written off	4.88	73.02
Lease rent (refer note 5C)	536.37	568.99
Rates and taxes	1,696.94	1,550.40
Membership programme expenses	170.03	2.34
Banquet and decoration expenses	1,397.06	1,656.03
Repairs and maintenance		
- Plant and machinery	2,608.36	2,218.55
- Buildings	1,029.96	951.92
- Others	961.20	888.98
Insurance	349.97	327.69
Loss on disposal/discard of property, plant and equipment	25.10	37.06
Commission	3,995.80	3,354.14
Membership and subscriptions	5.84	141.36
Directors sitting fees	2.00	0.85
Bank charges	818.49	879.34
Advertisement and business promotion	900.20	666.70
Communication expenses	290.16	295.34
Travelling and conveyance	996.90	1,126.27
Printing and stationery	128.66	218.80
Freight and cartage	13.56	26.48
Legal and professional	1,594.68	1,183.80
Exchange differences (net)	0.38	0.24
Payment to auditors	82.05	67.06
Donations	8.86	4.77
Corporate social responsibility	113.53	33.52
Miscellaneous	247.43	227.53
	31,404.49	**30,500.20**

27 Finance income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- bank deposits	306.00	283.56
- others	19.84	54.33
Finance lease income	109.19	109.19
Unwinding of interest on security deposits	163.20	97.50
	598.23	**544.58**

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(All amounts are in ₹ lacs, unless otherwise stated)

28 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
- rupee term loan from banks	1,779.67	1,474.98
- non-convertible debentures	8,918.18	12,016.37
- liability component of compound financial instruments	-	2,507.10
- other liabilities	1,168.75	1,205.77
- defined benefit plans (refer note 33A)	94.60	82.41
- lease liabilities (refer note 5B)	973.68	988.23
Other borrowing costs	572.93	585.55
	13,507.81	**18,860.41**

29 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	4,658.03	4,997.26
Depreciation of right-of-use assets (refer note 5A)	449.56	450.08
Amortisation of intangible assets (refer note 6)	49.57	24.71
	5,157.16	**5,472.05**

30 Earnings per equity share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of equity shares at the beginning of the year	75,991,199	75,991,199
Profit for the year attributable to equity share holders	11,486.23	8,510.81
Numbers of weighted average equity share outstanding at year end	75,991,199	75,991,199
Effect of dilution **	-	58,764
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**75,991,199**	**76,049,963**
Nominal value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	15.12	11.77
Diluted earnings per share (in ₹)	15.12	11.76

**Subsequent to the year ended 31 March 2026, The ESOP scheme has lapsed and therefore, the effect of dilution has not been considered.

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(All amounts are in ₹ lacs, unless otherwise stated)

31 Tax expense

(a) Income-tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,188.43	1,312.23
Tax payable for the year	(2,920.88)	(3,002.64)
Taxes paid	2,751.95	2,867.36
Refund received / adjustments made	-	11.48
Closing balance	**1,019.50**	**1,188.43**

(b) Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The income tax expense consists of the following:		
Current tax	2,920.88	3,002.64
Deferred tax	3,661.33	3,704.81
Total tax expense recognised in the consolidated statement of profit and loss (A)	**6,582.21**	**6,707.45**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	(18.92)	(96.54)
(A+B)	**6,601.13**	**6,803.99**

Reconciliation of effective tax rate:		
Profit before taxes	18,068.44	15,218.26
At Holding Company’s statutory tax rate	34.94%	34.94%
Tax using the Holding Company’s statutory tax rate:	6,313.11	5,317.26
Adjustments :		
Indexation of land	-	1,060.77
Non-deductible expenses	103.09	147.65
Other adjustments	401.42	56.67
Amount due to differences in tax rate	(235.41)	125.10
Tax expense recognised in the statement of profit and loss	**6,582.21**	**6,707.45**

Movement in deferred tax assets and liabilities for the year ended 31 March 2026 :

Particulars	Opening balance	Tax expense		Closing balance
		Statement of Profit and loss	Other comprehensive Income	
Deferred tax assets arising on account of :				
Provision for employee benefits	626.63	357.15	(18.92)	964.86
Disallowance under Section 43B of the Income-tax Act, 1961	361.92	(200.14)	-	161.78
Unabsorbed business losses	17,639.03	(4,616.43)	-	13,022.60
Security deposits given	504.92	(37.61)	-	467.31
Loss allowances on trade receivables and advances	693.25	41.86	-	735.11
Lease liabilities	2,340.25	705.12	-	3,045.37
MAT credit entitlement	5,162.32	3,321.47	-	8,483.79
Total deferred tax assets (a)	**27,328.32**	**(428.58)**	**(18.92)**	**26,880.82**
Deferred tax liabilities arising on account of :				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	26,498.65	695.17	-	27,193.82
Security deposits received	698.33	34.83	-	733.16
Right-of-use assets	1,117.78	2,910.33	-	4,028.11
Fair value of financial liabilities carried at amortised cost	457.40	(130.94)	-	326.46
Unamortised borrowing cost	288.89	(288.89)	-	-
Equity component of compound financial instruments	335.07	12.25	-	347.32
Total deferred tax liabilities (b)	**29,396.12**	**3,232.75**	**-**	**32,628.87**
Deferred tax liabilities (net) (b-a)	**2,067.80**	**3,661.33**	**18.92**	**5,748.05**

(All amounts are in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :

Particulars	Opening balance	Tax expense		Closing Balance
		Statement of Profit and loss	Other comprehensive Income	
Deferred tax assets arising on account of :				
Provision for employee benefits	664.77	(134.68)	96.54	626.63
Disallowance under Section 43B of the Income-tax Act, 1961	286.99	74.93	-	361.92
Unabsorbed business losses	17,711.58	(72.55)	-	17,639.03
Security deposits given	434.11	70.81	-	504.92
Loss allowances on trade receivables and advances	679.73	13.52	-	693.25
Lease liabilities	2,439.21	(98.96)	-	2,340.25
MAT credit entitlement	8,853.46	(3,691.14)	-	5,162.32
Total deferred tax assets (a)	**31,069.85**	**(3,838.07)**	**96.54**	**27,328.32**
Deferred tax liabilities arising on account of :				
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	25,502.76	995.89	-	26,498.65
Security deposits received	621.09	77.24	-	698.33
Right-of-use assets	1,224.82	(107.04)	-	1,117.78
Fair value of financial liabilities carried at amortised cost	1,438.10	(980.70)	-	457.40
Unamortised borrowing cost	423.29	(134.40)	-	288.89
Equity component of compound financial instruments	319.32	15.75	-	335.07
Total deferred tax liabilities (b)	**29,529.38**	**(133.26)**	**-**	**29,396.12**
Deferred tax liabilities/(assets) (net) (b-a)	**(1,540.47)**	**3,704.81**	**(96.54)**	**2,067.80**

Capital losses

The Group has not recognised deferred tax assets on capital losses as management is of the view that the Group is not likely to generate taxable income under the same head in foreseeable future.

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32 Exceptional items

	Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Past service cost[1]		283.84	-
b)	Interest expense on other liabilities[2]		657.86	-
	Total	**(b - a)**	**374.02**	**-**

Notes:

1 On 21 November 2025, the Government of India notified provisions of 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 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits.

The Ministry of Labour and Employment also published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of ₹ 283.84 lacs on account of increase in employee benefit liabilities arising from past service.

Considering the impact is arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional Items in the consolidated statement of profit and loss for the year ended 31 March 2026.

The Group continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

2 During earlier years, the Holding Company had recognised interest of ₹ 657.86 lacs, in respect of certain licence fee amounts payable under the licence agreement with the lessor for one of the hotel property taken on lease. The licence fee amounts relate to periods affected by COVID-19, in respect of which the Holding Company has received no formal written confirmation of the waiver. However, the Holding Company is in advanced discussion with the lessor to obtain the necessary waiver.

Further, the Holding Company has obtained an independent legal assessment of the terms of the leasing arrangements agreed with the lessor basis which the management has reassessed the possible outflow in respect of the interest to be remote and, accordingly, the aforesaid has been reversed and presented as an exceptional item in the consolidated statement of profit and loss for the year ended 31 March 2026.

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(All amounts are in ₹ lacs, unless otherwise stated)

33 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

The Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

Policy for recognizing actuarial gains and losses

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are interest rate risk and salary risk only.

Interest rate risk	A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.
Salary increase 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.

The weighted average duration of the defined benefit obligation as at 31 March 2026 : 3.38 years (31 March 2025 : 3.46 years).

Movements in the net defined benefit obligation over the year are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation at the beginning of the year	1,724.44	1,396.55
Current service cost	201.96	124.78
Interest cost	94.60	82.41
Past service cost (refer note 32)	283.84	-
Benefits paid	(240.62)	(157.70)
Actuarial loss	54.14	278.40
Present value of defined benefit obligation as at the end of the year	**2,118.36**	**1,724.44**

Amount recognised in the consolidated statement of profit and loss

Current service cost	201.96	124.78
Past service cost (refer note 32)	283.84	-
Interest cost	94.60	82.41
	580.40	**207.19**

Other comprehensive income

Actuarial gain arising from change in financial assumption	(7.16)	38.80
Actuarial loss arising from experience adjustment	61.30	239.60
Total actuarial loss for the year	**54.14**	**278.40**
	-	

The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.65%	6.55%
Future salary increase	5.00%	5.00%
Demographic assumption:		
Retirement age (years)	58.00	58.00
Mortality table	IALM (2012-14) Ultimate Table	
Withdrawal rate (%)		
Group		
Ages		
Up to 30 years	38.00%	38.00%
From 31 to 44 years	23.00%	23.00%
Above 44 years	12.00%	12.00%
Lalit Great Eastern Kolkata Hotel Limited		
Ages		
Up to 30 years	19.00%	19.00%
From 31 to 44 years	25.00%	25.00%
Above 44 years	10.00%	10.00%

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant:

Sensitivity analysis for gratuity liability:

Impact of the change in discount rate		
a) Impact due to increase of 0.50%	(35.60)	(30.06)
b) Impact due to decrease of 0.50%	38.51	31.33
Impact of the change in expected salary increase		
a) Impact due to increase of 0.50%	37.93	31.52
b) Impact due to decrease of 0.50%	(35.45)	(30.59)

Maturity profile of defined benefit obligation:		
Within next 12 months	810.00	619.03
Between 1-5 years	969.20	820.16
Beyond 5 years	1,001.33	825.31

B. Defined contribution plans

The Group's contribution to state governed provident fund, are considered as defined contribution plans. The contribution for the current year is ₹ 741.13 lacs (31 March 2025 : ₹754.72 lacs) and under the schemes is recognised as an expense, when an employee renders the related service. There are no other obligations of the Group, other than the contribution payable to the respective funds.

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34 Related party disclosures

(A) Disclosure of related party transactions as per Ind AS- 24:

Key Management Personnel of Bharat Hotels Limited

Dr. Jyotsna Suri	Chairperson and Managing Director
Ms. Divya Suri Singh	Executive Director
Ms. Deeksha Suri	Executive Director
Mr. Keshav Suri	Executive Director
Mr Vivek Shukla	Chief Executive Officer of Bharat Hotels Limited
Mr. Rakesh Mitra*	Chief Financial Officer of Bharat Hotels Limited
Mr. Himanshu Pandey*	Company Secretary and Head Legal of Bharat Hotels Limited
Mr. Mohammad Yousuf Khan	Non-Executive Director of Bharat Hotels Limited

Key Management Personnel of Lalit Great Eastern Kolkata Hotel Limited

Ms. Yashu Singhal*	Company Secretary of Lalit Great Eastern Kolkata Hotel Limited

**Pursuant to Section 203 of the Companies Act, 2013.*

Independent Non Executive Directors of Bharat Hotels Limited

Mr. Dhruv Prakash
Mr. Vivek Mehra
Ms. Shovana Narayan

Independent Non Executive Directors of Lalit Great Eastern Kolkata Hotel Limited

Mr. Ravinder Suri
Mr. Kirat Singh

Nominee director of Lalit Great Eastern Kolkata Hotel Limited *(on behalf of Government of West Bengal)*

Ms. Smita Pandey (till January 27, 2026)
Ms. Vandana Yadav (w.e.f January 28, 2026)

Close members of the family of promoters of the Company

Mr. Jayant Nanda

Member of Governing Body of The Lalit Suri Educational & Charitable Trust

Ms. Nidhi Jalan
Mr. Kamal Gil
Ms. Ritu Dalmia
Ms. Jayoti Mayal
Mr. Rajan Bahadur

Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Deeksha Holding Limited
Subros Limited
Jyotsna Holding Private Limited
Responsible Holding Private Limited
Premium Holdings Limited
Kronokare Cosmetics Private Limited
Rohan Motors Limited
Mercantile Capital and Financial Services Private Limited
Cargo Hospitality Private Limited
Cargo Motors Private Limited
Cargo Motors Rajasthan Private Limited
Cargo Motors Delhi Private Limited
Hemkunt Service Station Private Limited
Primatel Fibcom Limited
Keshav Suri Foundation
Grand Hotel and Investments Limited
St. Olave's Limited

(All amounts are in ₹ lacs, unless otherwise stated)

(B) Details of related party transactions are as follows-

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	**Dr. Jyotsna Suri**		
	- Salaries, wages and bonus	180.00	180.00
	- Lease rent	30.00	30.00
	- Repayment of borrowings	-	372.00
(ii)	**Ms. Divya Suri Singh**		
	- Salaries, wages and bonus	120.00	120.00
	- Lease rent	24.00	24.00
(iii)	**Ms. Deeksha Suri**		
	- Salaries, wages and bonus	120.00	120.00
	- Lease rent	24.00	24.00
(iv)	**Mr. Keshav Suri**		
	- Salaries, wages and bonus	120.00	120.00
	- Directors sitting fees	1.60	1.60
(v)	**Mr. Rakesh Mitra**		
	- Salaries, wages and bonus	57.72	54.40
(vi)	**Mr. Vivek Shukla**		
	- Salaries, wages and bonus	62.25	59.30
(vii)	**Mr. Himanshu Pandey**		
	- Salaries, wages and bonus	43.56	41.50
(viii)	**Dr. Mohmmad Yousuf Khan**		
	- Directors sitting fees	4.10	3.60
(ix)	**Mr. Dhruv Prakash**		
	- Directors sitting fees	4.50	4.00
(x)	**Mr. Vivek Mehra**		
	- Directors sitting fees	3.50	2.80
(xi)	**Ms. Shovana Narayan**		
	- Directors sitting fees	3.30	3.00
(xii)	**Mr.Kirat Singh**		
	- Directors sitting fees	1.80	3.20
(xiii)	**Mr.Ravinder Suri**		
	- Directors sitting fees	1.80	2.75
(xiv)	**Ms. Yashu Singhal**		
	- Salaries, wages and bonus	10.76	10.20

(All amounts are in ₹ lacs, unless otherwise stated)

(B) Details of related party transactions are as follows-

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(xv)	**Deeksha Holding Limited**		
	- Rent and maintenance income	9.02	8.84
	- Purchases of traded goods	7.34	5.53
	- Lease rent	95.20	138.17
	- Depreciation on right-of-use assets	20.02	20.02
	- Finance cost on lease liability	123.05	123.26
	- Finance cost on financial liability component of compound financial instruments	159.97	155.80
	- Payment of finance cost on financial liability component of compound financial instruments	256.00	86.68
	- Other borrowing costs	354.82	426.02
	- Donations	-	100.00
	- Interest expense on financial liabilities carried at amortised cost	263.98	255.96
(xvi)	**Jyotsna Holding Private Limited**		
	- Finance cost on financial liability component of compound financial instruments	49.99	48.69
	- Finance costs paid	80.00	27.05
	- Other borrowing costs	38.55	46.29
	- Interest expense on financial liabilities carried at amortised cost	32.00	25.03
	- Proceeds from long term borrowing		290.00
(xvii)	**Responsible Holding Private Limited**		
	- Rent and maintenance income	5.37	5.77
	- Finance cost on financial liability component of compound financial instruments	49.99	48.69
	- Finance costs paid	80.00	27.07
	- Other borrowing costs	90.30	108.42
	- Interest expense on financial liabilities carried at amortised cost	15.28	15.23
(xviii)	**Keshav Suri Foundation**		
	- Corporate social responsibility expense	100.00	18.00
(xix)	**Mercantile Capital and Financial Services Private Limited**		
	- Rent and maintenance income	1.25	1.55
(xx)	**St. Olave's Limited**		
	- Management and consultancy fees	154.91	139.49
(xxi)	**Premium Holdings Limited UK**		
	- Repayment of financial liability	-	4,094.45
	- Finance costs on liability component of compound financial instruments	-	2,507.10
(xxii)	**Rohan Motors Limited**		
	- Room rentals	11.48	9.89
	- Rent and maintenance income	2.88	2.92
	- Repairs and maintenance	-	1.20
(xxiii)	**Subros Limited**		
	- Room rentals	685.53	529.16
	- Rent and maintenance income	29.09	28.35
(xxiv)	**Kronokare Cosmetics Private Limited**		
	- Purchase of stores and spares	385.86	386.66
	- Commission expense	217.69	111.98

(All amounts are in ₹ lacs, unless otherwise stated)

(B) Details of related party transactions are as follows-

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(xxv)	**Cargo Hospitality Private Limited**		
	- Interest expense on other liabilities	656.62	565.70
	- Finance costs paid	47.00	75.00
(xxvi)	**Cargo Motors Private Limited**		
	- Room rentals	5.31	7.57
(xxvii)	**Cargo Motors Kutch Private Limited**		
	- Room rentals	-	-
(xxviii)	**Cargo Motors Delhi Private Limited**		
	- Room rentals	0.46	0.46
(xxix)	**Hemkunt Service Station Private Limited**		
	- Purchase of goods	25.42	9.75
(xxx)	**Ms. Nidhi Jalan**		
	-Donation received	1.59	-
	-Sitting fees	0.50	-
(xxxi)	**Mr. Kamal Gil**		
	-Sitting fees	0.50	-
(xxxii)	**Ms. Ritu Dalmia**		
	-Sitting fees	0.50	-
(xxxiii)	**Ms. Jayoti Mayal**		
	-Sitting fees	0.50	-
(xxxiv)	**Mr. Rajan Bahadur**		
	-Sitting fees	0.50	-
(xxxv)	**Ms. Smita Pandey**		
	-Sitting fees	0.75	-

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(All amounts are in ₹ lacs, unless otherwise stated)

(C) Outstanding balances

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities		
Deeksha Holding Limited	1,068.80	1,070.75
Right-of-use assets		
Deeksha Holding Limited	725.82	745.84
Trade receivable		
Cargo Motors Private Limited	145.88	151.69
Cargo Motors Delhi Private Limited	-	0.46
Rohan Motors Limited	1.31	6.18
Subros Limited	82.33	77.03
St. Olave's Limited	81.68	139.49
Provision for doubtful debt		
Cargo Motors Private Limited	142.49	150.27
Subros Limited	19.35	10.89
St. Olave's Limited	37.39	37.39
Financial liability of compound financial instruments		
Deeksha Holding Limited	1,095.63	1,178.86
Responsible Holding Private Limited	342.38	368.34
Jyotsna Holding Private Limited	342.33	368.39
Interest accrued but not due on borrowings		
Deeksha Holding Limited	548.51	535.92
Responsible Holding Private Limited	60.33	82.58
Jyotsna Holding Private Limited	69.82	77.02
Employee related liabilities		
Dr. Jyotsna Suri	2.70	2.70
Ms. Divya Suri Singh	2.16	2.16
Ms. Deeksha Suri	2.16	2.16
Trade payable		
Deeksha Holding Limited	553.48	1,058.88
Rohan Motors Limited	0.07	0.20
Kronokare Cosmetics Private Limited	24.98	5.90
Jyotsna Holding Private Limited	44.72	106.00
Responsible Holding Private Limited	104.75	229.10
Hemkunt Service Station Private Limited	-	16.61
Payable for purchase of property, plant and equipments		
Cargo Hospitality Private Limited	41.27	3,941.60
Corporate Guarantees / Undertaking (received) / payable		
Dr. Jyotsna Suri (guarantee for loan provided to Trust)	7,895.85	7,895.85
Deeksha Holding Limited	-	80,000.00
Dr. Jyotsna Suri	-	110,000.00
Responsible Holding Private Limited	-	6,961.56
Jyotsna Holding Private Limited	-	3,085.92

(All amounts are in ₹ lacs, unless otherwise stated)

(C) Outstanding balances

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings		
Dr. Jyotsna Suri	1,908.67	1,908.67
Deeksha Holding Limited	3,771.43	3,661.63
Responsible Holding Private Limited	191.00	191.00
Jyotsna Holding Private Limited	400.00	400.00

Notes:

a) All related party transactions have been entered 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.

b) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

c) Close members of the family as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

d) The corporate guarantees have been extinguished during the year on repayment of non-convertible debentures outstanding as at 29 January 2026.

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(All amounts are in ₹ lacs, unless otherwise stated)

35 Segment reporting

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the management team (Chairman and Managing Director, Chief Executive Officer and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group has two reportable segments as follows:

Hotel operations: It represents sale of rooms, food and beverages, liquor and wine, banquet rentals and other services relating to hotel operations and other related services.

Other activities: It represents operations from shops rentals located within hotel premises and separate business towers operated by the group.

Particulars	Hotel operations		Other activities		Unallocated		Total	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue								
External sales	84,603.57	86,755.27	3,235.51	3,234.41	154.91	139.49	87,993.99	90,129.17
Other income	747.82	932.80	281.03	158.13	-	-	1,028.85	1,090.92
Finance income	163.20	97.50	109.19	109.19	325.84	337.89	598.23	544.58
Total income for the year	**85,514.59**	**87,785.57**	**3,625.73**	**3,501.73**	**480.75**	**477.38**	**89,621.07**	**91,764.67**
Segment results	31,779.08	30,212.26	(477.32)	1,664.91	(13,233.32)	(16,658.91)	18,068.44	15,218.26
	31,779.08	**30,212.26**	**(477.32)**	**1,664.91**	**(13,233.32)**	**(16,658.91)**	**18,068.44**	**15,218.26**
Tax expense	-	-	-	-	6,582.21	6,707.45	6,582.21	6,707.45
Profit for the year	**31,779.08**	**30,212.26**	**(477.32)**	**1,664.91**	**(19,815.53)**	**(23,366.36)**	**11,486.23**	**8,510.81**

Particulars	Hotel operations		Other activities		Unallocated		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Segment assets	199,688.54	200,385.90	11,733.52	11,741.64	13,019.44	12,786.11	224,441.50	224,913.65
Total assets	**199,688.54**	**200,385.90**	**11,733.52**	**11,741.64**	**13,019.44**	**12,786.11**	**224,441.50**	**224,913.65**
Segment liabilities	51,655.91	52,205.49	8,002.70	7,858.45	58,873.29	70,391.12	118,531.90	130,455.06
Total liabilities	**51,655.91**	**52,205.49**	**8,002.70**	**7,858.45**	**58,873.29**	**70,391.12**	**118,531.90**	**130,455.06**
Capital expenditure	985.89	995.85	19.30	743.86	52.35	103.90	1,057.54	1,843.61
Depreciation / amortization	4,424.74	4,754.12	674.61	649.61	57.81	68.32	5,157.16	5,472.05
Non-cash expenses other than depreciation and amortization	(430.15)	(368.91)	-	-	-	-	(430.15)	(368.91)

Geographical information: The operating interests of the Group are confined to India since all the operational activities exists in India only. Accordingly, the figures appearing in these financial statements relate to the Group's single geographical location i.e. India.

(All amounts are in ₹ lacs, unless otherwise stated)

36 Fair value measurements

a) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments in equity instruments	3.60	-	-	3.60		-
Trade receivables	-	-	2,167.19	-		2,035.32
Cash and cash equivalents	-	-	6,036.17	-		2,770.28
Bank balances other than cash and cash equivalents above	-	-	1,804.43	-		2,820.51
Other financial assets	-	-	4,562.71	-		3,829.77
Financial liabilities						
Borrowings	-	-	77,529.38	-		92,189.56
Lease liabilities	-	-	8,103.48	-		8,367.84
Trade payables	-	-	8,954.96	-		10,818.53
Other financial liabilities	-	-	7,690.08	-		7,546.91

The Group's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other financial liabilities approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits and bank deposits (due for maturity after twelve months from the reporting date), the carrying value of which approximates the fair values as on the reporting date.

b) Fair value measurement hierarchy for assets and liabilities

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 under current market conditions.

The Group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

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

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observablerelated market data or Group's assumptions about pricing by market participants.

Financial assets and liabilities measured at fair value

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	31 March 2026			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	3.60	3.60

	31 March 2025			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	3.60	3.60

There are no transfers between level 1, 2 and 3 during the year.

(All amounts are in ₹ lacs, unless otherwise stated)

37 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets that derive directly from its operations.

The Group is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The Group's senior management oversees the management of these risks.

The Group's senior management is supported by a management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. This financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Market risk

Market risk is the risk that changes in market prices – e.g. foreign currency risk and interest rate risk– will affect the Group’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Group is exposed to market risk primarily related to foreign currency risk . Thus, the Group’s exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure in foreign currency is in trade receivables and exchange earner foreign currency bank balances denominated in foreign currency. The Group is not restricting its exposure of risk in change in exchange rates. The Group expects the ₹ to strengthen and accordingly the Group is carrying the risk of change in exchange rates.

Foreign currency risk sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group’s exposure in foreign currency is in debtors, cash and cash equivalent and payables denominated in foreign currency. The Group is not restricting its exposure of risk in change in exchange rates. The Group is not exposed to material forex fluctuation risk.

(ii) Interest rate risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	70,098.04	75,434.63
Fixed rate borrowings	7,431.34	13,278.46

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before taxes and Other equity are affected through the impact on floating rate borrowings, as follows:

Profit before taxes	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 50 basis points	(350.49)	(377.17)
Interest rates – decrease by 50 basis points	350.49	377.17

Other equity	As at 31 March 2026	As at 31 March 2025
Interest rates – increase by 50 basis points	(349.27)	(375.86)
Interest rates – decrease by 50 basis points	349.27	375.86

(All amounts are in ₹ lacs, unless otherwise stated)

(b) 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans to related parties, deposits with banks, foreign exchange transactions and other financial instruments. The most significant input being the discount rate that reflects the credit risk of counterparties.

The Group continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with credit worthy counterparties.

(a) Trade receivables

Customer credit risk is managed by each business location subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The Group does not hold collateral as security.

Set out below is the movement in the expected credit loss provision of trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision at the beginning of the year	1,928.53	1,906.80
Addition during the year	79.02	53.34
Reversal during the year	(25.45)	(31.61)
Provision at the end of the year	**1,982.10**	**1,928.53**

The Group applies simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

(b) Other financial assets

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

Set out below is the movement in the provision for loss allowance for financial assets are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision at the beginning of the year	57.00	32.67
Addition during the year	63.14	13.13
Reversal during the year	-	(0.40)
Provision at the end of the year	**140.54**	**57.00**

(c) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Group generates cash flows from operations which, together with available cash and cash equivalents and committed financing facilities, are used to meet its liquidity requirements. The Group has established an appropriate liquidity risk management framework for the management of the Group 's short, medium and long-term funding and liquidity management requirements.

(All amounts are in ₹ lacs, unless otherwise stated)

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 5 years	After 5 years	Total
As at 31 March 2026				
Borrowings	5,602.55	26,099.44	41,655.00	**73,356.99**
Trade payables	8,954.96	-	-	**8,954.96**
Other financial liabilities	2,755.58	5,164.85	-	**7,920.43**
As at 31 March 2025				
Borrowings	3,476.47	94,291.56	17,478.07	**115,246.10**
Trade payables	10,818.53	-	-	**10,818.53**
Other financial liabilities	3,263.02	4,538.68	-	**7,801.70**

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38 Contingent liabilities and commitments

(A) Contingent liabilities

	Claims not acknowledged as debts[$]	As at 31 March 2026	As at 31 March 2025
	<u>Bharat Hotels Limited:</u>		
(i)	Direct tax matters (refer note 1)	465.22	465.22
(ii)	Indirect tax matters (refer note 2 to 5)	3,111.86	4,390.54
(iii)	Other matters (refer note 6 to 9)	2,907.28	3,029.76

<u>Notes:</u>

1) These include certain disallowances of expenses claimed by the Holding Company and certain other additions made by the Assessing Officer in respective years. These matters are pending with Hon'ble High Court of Delhi as at the reporting date.
The Holding Company had received favourable orders from judicial and appellate authorities on the similar issues during preceding years. The Holding Company believes that it has merit in these cases and it is only possible but not probable, that these cases may be decided against the Holding Company. Hence these have been disclosed as contingent liabilities, and no provision for any liability has been deemed necessary in these consolidated financial statements.

2) In respect of Indirect Tax matters, the Holding Company has ongoing disputes with Assessing Authorities relating to treatment of certain items/ adjustments carried out under relevant indirect tax laws. These matters are being contested and are pending before various Appellate Authorities. The Holding Company expects to receive favourable order and sustain its legal position.

3) The customs authorities had raised a demand of ₹968.05 lacs in connection with the sale of an aircraft by the Holding Company during the financial year ended 31 March 2022. The customs authorities have filed an appeal before the Hon'ble High Court of Delhi against the order of the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) who had previously decided the matter in favour of the Holding Company. Based on legal advice and its assessment of the facts and circumstances of the case, the management considers that an outflow of economic resources is not probable and, accordingly, no provision has been recognised.

4) In preceding financial years, the Holding Company had obtained licenses under the Export Promotion Capital Goods Scheme ("EPCG Scheme") for the import of goods at concessional or nil customs duty. In accordance with paragraph 5.5 of the Foreign Trade Policy ("FTP") 2009–2014, up to 50% of the export obligation may be fulfilled by utilising the foreign exchange earnings of the Company. Accordingly, the Holding Company proposed to fulfil 50% of its export obligation, amounting to ₹ 1,820.08 lacs, by utilising the foreign exchange earnings . The EPCG Committee has granted in-principle approval for availing the benefit of the Holding Company 's foreign exchange earnings, subject to fulfilment of the prescribed eligibility criteria and submission of the requisite documents and information. The Holding Company is in the process of submitting the necessary response and supporting documents to the concerned authorities.

Based on legal advice, management believes that the Holding Company will be able to substantiate its eligibility for the aforesaid benefit under the FTP. In respect of licenses for which the original or extended period for fulfilment of the export obligation has expired, accordingly, the Holding Company has recognised customs duty liability of ₹ 227.51 lacs and related interest liability of ₹ 443.93 lacs in the consolidated financial statements.

5) The GST authorities, pursuant to an audit for the period from 1 July 2017 to 31 March 2020 and the related adjudication proceedings, raised a demand of ₹ 29.31 lacs, together with applicable interest and penalty. The Holding Company has filed an appeal before the Commissioner (Appeals), Central Goods and Services Tax, Chandigarh, and has deposited ₹33.50 lacs under protest. The appeal is pending adjudication as at the reporting date. Based on legal advice and management's assessment of the merits of the matter, an outflow of economic resources is considered possible, but not probable and, accordingly, no provision has been recognised in the consolidated financial statements.

6) The Municipal Council of Udaipur has raised a demand for Urban Development Tax pertaining to the financial years 2007-08 to 2025-26. The demand has been challenged by the Holding Company before the Hon'ble Rajasthan High Court, Jodhpur Bench, and interim relief has been granted to the Holding Company. The Holding Company has paid ₹65.00 lacs as at the reporting date (31 March 2025: ₹60.00 lacs). Based on legal advice, the management considers that no further liability is likely to devolve upon the Holding Company and, accordingly, no additional provision has been recognised.

7) During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately ₹ 908.20 lacs upon transfer of Laxmi Vilas Palace Hotel, the erstwhile unit of Indian Tourism Development Corporation ('ITDC'). The Holding Company had filed a writ with the Hon'ble High Court, Jodhpur. The Hon'ble High Court, Jodhpur had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter at Hon'ble High Court, Jodhpur pertaining to the title of the property. Based on legal advice, the Holding Company is of the view that no liability shall devolve on the Holding Company.

8) A demand of ₹ 1,875.00 lacs from the Estate Office, Chandigarh was received during the financial year 2013-14 on account of delay in commencement of operations. The demand was subsequently reduced to ₹1,403.00 lacs by the Finance Secretary. Of the reduced demand, the Holding Company paid ₹ 450.00 lacs under protest. The Holding Company has challenged the demand before the Hon'ble Punjab and Haryana High Court, which has stayed the recovery of the balance amount pending disposal of the writ petition. Based on legal advice, the management believes that the possibility of an outflow of economic resources is not probable. Accordingly, no provision has been recognised and the disputed amount has been disclosed as a contingent liability in these consolidated financial statements.

9) The Chandigarh Municipal Corporation raised a demand of ₹ 59.08 lacs, including interest, during the financial year 2019-20 towards property tax for the period from financial year 2005-06 to 2017-18. The Holding Company has contested the demand on the basis of a notification granting property tax exemption to the Information Technology Park in which the Holding Company 's hotel is located. The municipal authority contends that the exemption applies only to information technology companies and not to other commercial establishments.

The matter remains pending before the relevant authority as at the reporting date. Based on management's assessment of the merits of the matter, the possibility of an outflow of economic resources is considered possible, but not probable. Accordingly, no provision has been recognised and the demand has been disclosed as a contingent liability in these consolidated financial statements.

Claims not acknowledged as debts[$]	**As at 31 March 2026**	**As at 31 March 2025**
2) Lalit Great Eastern Kolkata Hotel Limited		
Indirect tax matters[1]	280.07	280.07
Other matters[2]	173.42	173.42

Notes:

1 The matters listed above are in the nature of statutory dues, namely, Value Added Tax, Goods and Services Tax, Service Tax, and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at on the basis of currently available information.

2 The company has an export commitment against EPCG licenses of ₹ 1,387.39 lacs (March 31, 2025: ₹ 1,387.39 lacs) against which the expected liability if the aforesaid commitment does not met is disclosed above. The management of the company expects that the committed amount will be met and thus, no liability will devolve upon the company.

[$]Based on the legal analysis, the management of company is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.

Claims not acknowledged as debts[$]	**As at 31 March 2026**	**As at 31 March 2025**
3) Jyoti Properties and Hospitality Limited		
Direct tax matters	616.46	616.46

Notes:

The above income tax matters include addition made by the Assessing Officer towards actual market rent of the property against the license fee received by the Company from the Holding Company.

The ITD appeal filed before the Hon'ble ITAT, Amritsar against the orders of CIT(A), Jammu has been heard. Hon'ble ITAT, Amritsar set-aside the order of CIT(A), Jammu and remitted the issue back to CIT(A), Jammu for fresh adjudication as Hon'ble ITAT mistakenly considered that the company has declared its income under the head "Income from House Property' instead of income actually declared by the company as "Business Income" in its revised return of income. The company filed a Misc. Application for rectification of apparent mistake arising from the order of Hon'ble ITAT, Amritsar but the same has been dismissed by the ITAT. ITAT in its order mentioned that recalling the observation of its speaking order is beyond the Jurisdiction of Bench. The company filed appeal along with application for condonation of delay before the Hon'ble High Court of Jammu & Kashmir against the orders of the Hon'ble ITAT, Amritsar and the Hon'ble High Court of Jammu & Kashmir issued notice to ITD to file reply.

The company's appeals filed before CIT(A), Jammu, against the order of Deputy Commissioner of Income Tax for the assessment years 2016-17 & 2017-18 and appeal filed before the National Faceless Appeal Centre (NFAC) against the order of Additional / Joint/ Deputy/ Assistant Commissioner of Income Tax / Income Tax Officer, National e-Assessment Centre, Delhi for the assessment year 2018-19 are yet to be disposed-off as on date by the CIT(A)/National Faceless Appeal Centre (NFAC). These matters are fully covered by the orders of CIT(A) for the assessment years 2013-14 & 2014-15 and orders of ITAT for the assessment years 2005-06 to 2012-13, hence no tax liability will arise against the company upon disposal of appeal by CIT(A).

(B) Capital commitments

Estimated amount of contracts remaining to be executed, to the extent not provided for:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Property, plant and equipment (net of capital advances)	184.31	332.22

39 a) The Holding Company has obtained land on license of 99 years from NDMC with effect from 11 March 1981. The Holding Company constructed a hotel and two commercial towers on the aforementioned land. During the first term of 33 years the Holding Company was paying an annual license fee of ₹ 145.00 lacs to the NDMC which is subject to increase after every 33 years provided that increase in license fees, shall be linked to the increase in the market value of the land, subject to the ceiling of 100% of the preceding immediately license fee. NDMC did not increase the license fee upon the expiry of 33 years. On 13 February 2020, the Holding Company received a demand notice from NDMC amounting to ₹ 106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Holding Company challenged the arbitrary increase before the Hon'ble High Court of Delhi. The Learned Single Judge Bench of the Hon'ble High Court of Delhi, vide order dated 6 December 2023, allowed the Holding Company's writ petition and set aside the demand notice issued by NDMC. This judgement was challenged by NDMC before the division bench of Hon'ble High Court of Delhi. The Division Bench of the Hon'ble High Court of Delhi vide order dated 22 April 2026 allowed NDMC's appeal and the Single Bench order dated 6 December 2023 was set aside. Aggrieved by the said order, the Holding Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide order dated 20 May 2026, has directed the parties to maintain status quo and the Holding Company to continue payment of licence fees as per the licence deed. The matter remains sub-judice and is to be listed in due course. Based on legal advice, the management is of the view that no liability shall devolve on the Holding Company in respect of this matter.

b) During the financial year ended 31 March 2020, NDMC issued a termination notice dated 13 February 2020 terminating the license agreement with the Holding Company. The Holding Company challenged the termination notice before the Hon'ble High Court of Delhi. The Learned Single Judge Bench of the Hon'ble High Court of Delhi vide order dated 6 December 2023, allowed the Holding Company's writ petition and set aside the termination notice issued by NDMC. This judgement was challenged by NDMC before the division bench of Hon'ble High Court of Delhi. The Division Bench of the Hon'ble High Court of Delhi vide order dated 22 April 2026 allowed NDMC's appeal and the Single Bench order dated 6 December 2023 was set aside. Aggrieved by the said order, the Holding Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court, vide order dated 20 May 2026, has directed the parties to maintain status quo and the Holding Company to continue payment of licence fees as per the licence deed. The matter remains sub-judice and is to be listed in due course. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company in respect of this matter.

c) During the financial year ended 31 March 2019, the Holding Company had received a show cause notice from NDMC regarding alleged unauthorized construction at its New Delhi Hotel and its commercial towers (collectively referred as 'New Delhi property'). The management has filed its response to the observation in the notice and sought documents/information to access the unauthorized construction if any. Subsequently, NDMC had issued an order to the Holding Company for demolition of alleged unauthorized construction. The Holding Company had filed a writ petition against the aforesaid with the Hon'ble Delhi High court. The Court stayed the demolition order. There has been no further update in the matter during the current year. The management, based upon legal advice, believes that no liability would devolve over the Holding Company.

d) During the earlier financial year, the Holding Company had received the demand notice from NDMC directing it to pay on provisional basis an amount of ₹ 54,336.00 lacs to Land and Development Office ("L&DO") towards misuse, damage charges etc. for its construction at its New Delhi property therein. This demand had been raised by L&DO on NDMC. L&DO, the owner of land (who has given this land on lease of NDMC) has demanded ₹ 54,300.00 lacs from NDMC on the ground that there has been a misuse of land leased to NDMC. Their allegation is that this was a hotel land and the Holding Company could not have built commercial towers (WTT & WTC in our case) over this land. The Holding Company is not privy to contract between L&DO and NDMC. However, the Holding Company has got the commercial towers duly sanctioned from NDMC before construction and also obtained completion certificates for the same from NDMC. With respect to the allegation of unauthorised construction, the Holding Company has stated that a compounding fee of ₹ 20.00 lacs was paid at the time of completion of the building. The Holding Company has challenged this before Hon'ble Delhi High Court, and all the actions of NDMC have been stayed by the Hon'ble Delhi High Court. The matter is presently sub-judice. There has been no further update in the matter during the current year. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company in respect of this matter.

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(All amounts are in ₹ lacs, unless otherwise stated)

40 Impairment testing of Goodwill

For the purpose of impairment testing, Goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which Goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of Goodwill allocated to each unit are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Hotel operations at Kolkata property	5,141.35	5,141.35
Hotel operations at Srinagar property	3,268.11	3,268.11
Units without significant Goodwill	16.02	16.02
	8,425.48	**8,425.48**

1) Hotel operations at Kolkata property

The recoverable amount of this CGU is estimated using discounted cash flows. The fair value measurement has been categorised as Level 3 fair value based on the inputs to the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	13.40%	13.40%
CAGR	14.87%	14.87%

Earnings before interest, tax, depreciation and amortization has been estimated taking into account past experience, adjusted as follows:

a) Revenue growth has been projected taking into account the average growth levels experienced over the past five years at its either hotel properties and the estimated sales volume and price growth for the next five year. It has been assumed that the average room price would increase in line with forecast inflation over the next five years.

b) Cost increase has been factored into the budgeted EBITDA, reflecting various operational costs in which the CGU operates which are assumed to grow in line with inflation over the years.

c) The estimated recoverable amount of the CGU exceeds its carrying amount. The management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The assumptions used in determining the recoverable amount exceeds the carrying amount has been consistent from previous year.

2) Hotel operations at Srinagar property

The recoverable amount of this CGU is based on fair value less costs to sell, estimated using valuation techniques by a registered valuer. The fair value measurement has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

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(All amounts are in ₹ lacs, unless otherwise stated)

41 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

ii) The Group has not traded or invested in Cryptocurrency or virtual currency during the year.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

vii) The Group did not have any charges or satisfaction of charge which were yet to be registered with ROC beyond the statutory period.

42 Relationship with Struck off Companies:

Particulars	Nature of transactions with struck-off Company	Nature of balances outstanding	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025
Nirvana Voyages Private Limited	Revenue from operations	Trade receivables	0.59	0.60
Happy Paradise Travels Private Limited	Revenue from operations	Trade receivables	0.40	0.40
Kashmir Express	Revenue from operations	Trade receivables	0.25	0.25
Royal Adventures Holidays	Revenue from operations	Trade receivables	0.47	0.47
Jasper Infotech Private Limited	Revenue from operations	Trade receivables	0.12	0.12
Inspired Journeys Private Limited	Revenue from operations	Trade receivables	0.01	0.01
Career Overseas	Revenue from operations	Trade receivables	0.07	0.07
Focus News	Revenue from operations	Trade receivables	0.88	0.05
Planet Metals India Private Limited	Revenue from operations	Trade receivables	0.08	0.08
Sangwin Lifeline Pharma	Revenue from operations	Trade receivables	0.14	0.14
Sawalka Autotech Private Limited	Revenue from operations	Trade receivables	0.02	0.03
Lanxess India Private Limited	Revenue from operations	Trade receivables	0.18	0.18
Logix Softel India Private Limited	Revenue from operations	Trade receivables	0.01	0.01
Aries Travels	Revenue from operations	Trade receivables	-	0.05
A & F Travels Private Limited	Revenue from operations	Trade receivables	0.12	-
Heritage Journeys Private Limited	Revenue from operations	Trade receivables	-	0.29
Marmo India Private Limited	Other expenses	Trade payables	3.89	3.89
Dayawaan Builders And Promoters Private Limited	Other expenses	Trade payables	-	0.15
Prima Hospitality Private Limited	Other expenses	Trade payables	0.55	0.55
Shakuntla Nutratec Private Limited	Other expenses	Trade payables	-	0.18
Elegance Wellness Solutions LLP	Other expenses	Trade payables	-	0.48
Gracious Hotels Private Limited	Other expenses	Trade payables	0.06	0.06
Eventplus Management Private Limited	Other expenses	Trade payables	-	0.13

Notes :

i) Basis the management's assessment, it has been concluded that the Group has made the transactions as detailed above with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ii) The aforementioned struck off companies are not related parties of the Group.

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43 Additional information on the entities included in the Consolidated Financial Statements :

As at 31 March 2026

Name of the entities in the Group	Net assets ie total assets minus total liabilities		Share of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Bharat Hotels Limited	100.28%	106,202.26	100.96%	11,596.28	100.11%	(35.26)	100.96%	11,561.02
Subsidiaries								
Lalit Great Eastern Kolkata Hotel Limited	13.46%	14,255.44	1.28%	147.05	-0.11%	0.04	1.28%	147.09
Jyoti Properties and Hospitality Limited	(0.02%)	(24.17)	0.58%	66.45	0.00%	-	0.58%	66.45
Entity controlled by the Company								
The Lalit Suri Educational & Charitable Trust	0.76%	809.52	11.17%	1,283.18	0.00%	-	11.21%	1,283.18
Non controlling interest (refer note below)	(0.56%)	(597.00)	0.00%	-	0.00%	-	0.00%	-
Inter group eliminations	(13.91%)	(14,736.45)	(13.99%)	(1,606.73)	0.00%	-	(14.03%)	(1,606.73)
TOTAL	**100.00%**	**105,909.60**	**100.00%**	**11,486.23**	**100.00%**	**(35.22)**	**100.00%**	**11,451.01**

As at 31 March 2025

Name of the entities in the Group	Net assets, ie total assets minus total liabilities		Share of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Bharat Hotels Limited	100.19%	94,641.24	109.23%	9,296.64	96.95%	(176.32)	109.50%	9,120.32
Subsidiaries								
Lalit Great Eastern Kolkata Hotel Limited	14.78%	13,965.53	2.29%	194.69	3.05%	(5.54)	2.27%	189.15
Jyoti Properties and Hospitality Limited	(0.10%)	(90.61)	(1.33%)	(113.31)	0.00%	-	(1.36%)	(113.31)
Entity controlled by the Company								
The Lalit Suri Educational & Charitable Trust	(0.50%)	(473.66)	(14.33%)	(1,220.02)	0.00%	-	(14.65%)	(1,220.02)
Non controlling interest (refer note below)	(0.63%)	(597.00)	0.00%	-	0.00%	-	0.00%	-
Inter group eliminations	(13.75%)	(12,986.91)	4.15%	352.81	0.00%	-	4.24%	352.81
TOTAL	**100.00%**	**94,458.59**	**100.00%**	**8,510.81**	**100.00%**	**(181.86)**	**100.00%**	**8,328.95**

Note:
The Holding Company holds 90% equity interest in this Lalit Great Eastern Kolkata Hotel Limited. As per the agreement with the shareholder of the non-controlling interest, such shareholder shall not be responsible for any liabilities of the subsidiary company other than liabilities specifically agreed to.

Also, the subsidiary company had a revaluation reserve of ₹ 597.00 lacs arising out of revaluation exercise of certain property, plant and equipments carried out in earlier years under previous GAAP. Although under Ind AS, such revaluation reserve has been transferred to retained earnings, however, the Group has allocated share of revaluation reserve aggregating to ₹ 597.00 lacs (31 March 2025: ₹ 597.00 lacs) towards non-controlling interest on a conservative basis.

(All amounts are in ₹ lacs, unless otherwise stated)

44 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.

During the current financial year, the Holding Company and its subsidiaries have used accounting softwares for maintenance of books of accounts (including in respect of revenue transactions, payroll records and point-of-sales transactions) which has a feature of audit trail (edit log) facility and the same was enabled at the application level.

The aforesaid accounting softwares are operated by third-party software service providers and the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation) thereon does not provide any information on availability of audit trail (edit logs) for any direct changes made at database level and hence, presence of audit trail at database level cannot be confirmed except for accounting software used for maintenance of payroll records where the audit trail (edit logs) for any direct changes were enabled at database level from 3 April 2025.

Further, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention at the application level and there were no instances of audit trail feature being tampered with. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

45 Business Combination under Common Control- Amalgamation of Eila Holding Limited into and with Bharat Hotels Limited

During the year ended 31 March 2026, the Holding Company has entered into Share Purchase Agreement dated 6 March 2026 with Eila Holding Limited (Transferor Company 2) for the acquisition of controlling interest of 50.43% in the Transferor Company 2. Both the entities, the Holding Company and Transferor Company 2 under the common control since 1 April 2024. Later, the Board of Directors of the Holding Company, on 14 March 2026, approved a Scheme of Amalgamation ("the Scheme") for the amalgamation of Transferor Company 2 and erstwhile subsidiaries of the Holding Company namely PCL Hotels Limited (Transferor Company 1) and Kujjal Hotels Private Limited (Transferor Company 3) with the Holding Company in terms of the provisions of the Section 233 and other applicable provisions of the Companies Act, 2013 ('the Act') read with sub rule (3) of rule 25 and sub rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The Hon'ble Regional Director, New Delhi has approved the Scheme vide order dated 07 August 2026 with appointed date being 1 April 2025 which came into effect on 20 August 2026. Accordingly, the Holding Company has accounted for the Scheme as per 'the Pooling of Interest Method' specified in the approved Scheme which in line with the Appendix C of Ind AS 103, "Business Combinations of Entities under Common Control".

The Holding Company's management has given effect of the acquisition and amalgamation of Transferor Company 2 by way of restatement of the comparative financial information in the accompanying consolidated financial statements from the beginning of the earliest period presented, being 1 April 2024 whereby all the assets, liabilities and reserves of the Transferor Company 2 have been transferred to the Group at their respective book value and in the same form as appearing in the financial statements of Transferor Company 2 as at 1 April 2024, which has been summarised as below

(I)

Particulars		Eila Holding Limited
Non-current assets		-
Current assets		90.05
Total assets acquired	**(A)**	**90.05**
Non-current liabilities		-
Current liabilities		5.75
Total liabilities assumed	**(B)**	**5.75**
Total net identifiable assets acquired	**(C) = (A-B)**	**84.30**
Cancellation of non-controlling interest in Kujjal Hotel Private Limited attributable to Eila Holding Limited	**(D)**	**(8,601.01)**
Consideration payable comprises of:		
- Shares pending issuance (refer note 15)	**(E)**	35.96
- Cash (refer note 17)		33.66
Carrying amount of investment in transferor Companies cancelled	**(F)**	-
Consideration payable and NCI cancelled were in excess of the carrying value of the net assets (including the reserves)	**G= (C - D -E - F)**	**(8,586.33)**

(II) The acquisition and Amalgamation of Transferor Company 2 has resulted in overall impact on the Consolidated Balance Sheet as follows:

Change in Total Assets, Total Liabilities and Total Equity

Description	**As at 31 March 2025**	**As at 31 March 2025**
	Reported	**Restated**
Total assets	224,814.04	224,913.65
Total liabilities	130,414.90	130,455.06
Total equity	94,426.14	94,458.59

There is no material impact on the consolidated statement of profit and loss and cash flows.

Before the acquisition of controlling interest in Transferor Company 2 and the Scheme becoming effective, 50% of shareholding in Transferor Company 3 was vested with Transferor Company 2, which was represented as non-controlling interest in the consolidated financial statements of the Holding Company for the year ended 31 March 2025. Pursuant to the acquisition of controlling interest of 50.43% in Transferor Company 2 and later its amalgamation into the Holding Company under the Scheme during the current year, the proportion of the equity held by non-controlling interests in Transferor Company 3 stand cancelled and the difference between such amount and the fair value of the consideration paid has been directly recognised in **'Other Equity'** as per Para B96 of Ind AS 110.

46 Approval of financial statements

In connection with the preparation of the consolidated financial statements for the year ended 31 March 2026 , the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Group and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Group and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements at its meeting held on 25 August 2026.

As per our report of even date as attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

-sd-
Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 25 August 2026

For and on behalf of the Board of Directors of
Bharat Hotels Limited

-sd-
Dr. Jyotsna Suri
Chairperson and Managing Director
[DIN - 00004603]

-sd-
Divya Suri Singh
Executive Director
[DIN - 00004559]

-sd-
Vivek Shukla
Chief Executive Officer

-sd-
Rakesh Mitra
Chief Financial Officer

-sd-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 25 August 2026

Form AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES /JOINT VENTURES

(Pursuant to first provisio to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Name of the Company: BHARAT HOTELS LIMITED

Part "A" : SUBSIDIARIES

Details of Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

1	**Number of Subsidiaries:**	2

Block-1

SN	Particulars	Name of Subsidiaries	
		Lalit Great Eastern Kolkata Hotel Limited	Jyoti Properties and Hospitality Limited
1	CIN	U36999WB2004PLC097656	U55101JK1964PLC000286
2	Date since when subsidiary was acquired	30.11.2005	17.01.1998
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period	1-4-2025 to 31-3-2026	1-4-2025 to 31-3-2026
5	Reporting Currency	INR	INR
6	Share Capital	80.87	63.00
7	Reserves & Surplus	-9,655.65	-811.80
8	Total Assets	40,111.80	271.59
9	Total Liabilities	40,111.80	271.59
10	Investments	-	-
11	Turnover	6,469.55	100.00
12	Profit/(Loss) before Taxation	568.19	90.33
13	Provision for Taxation	421.14	23.88
14	Profit/(Loss) after Taxation	147.05	66.45
15	Proposed Dividend	-	-
16	% of Shareholding	90%	100.00%

2	**Number of subsidiaries which are yet to commence operations**	0
3	**Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.**	3

Sl No.	CIN /any other registration number	Names of subsidiaries which have ceased to be a subsidiary during the year
1	U55100DL1995PLC066703	PCL Hotels Limited
2	U70101DL2006PLC144365	Eila Holding Limited
3	U55100DL2005PTC139829	Kujjal Hotels Private Limited

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4	**Number of Associate / Joint Venture**	0
5	**Number of associates or joint ventures which are yet to commence operations**	0
6	**Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year**	0

For and on behalf of the Board of Directors of
Bharat Hotels Limited

-sd/-
Dr. Jyotsna Suri
Chairperson & Managing Director
DIN:00004603

-sd/-
Divya Suri Singh
Executive Director
DIN:00004559

-sd/-
Himanshu Pandey
Company Secretary and Head Legal
M. No. ACS 13531

-sd/-
Rakesh Mitra
Chief Financial Officer

-sd/-
Vivek Shukla
Chief Executive Officer

Place: New Delhi
Date: 25.08.2026

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The LaLiT Resort & Spa Bekal


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The LaLiT Laxmi Vilas Udaipur


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The LaLiT Mangar

BHARAT HOTELS LIMITED

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