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INDEPENDENT AUDITOR'S REPORT

To The Members of SVARA HOTELS LIMITED (Formerly known as MUMTAZ HOTELS LIMITED)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SVARA HOTELS LIMITED (Formerly known as MUMTAZ HOTELS LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

   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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 38 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer note 33(B) to the financial statements;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer note 47 to the financial statements.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 50(viii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 50(ix) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 34(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except for one software which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes during the period from 1 April 2025 to 23 December 2025.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.(Refer Note 51 to the financial statements)

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells LLP Chartered Accountants

Neha Malhotra

Neha Malhotra
Partner
(Membership No.516029)
(UDIN: 26516029MPOJLT2969)

Place: Gurugram
Date: May 15, 2026

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

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

We have audited the internal financial controls with reference to financial statements of **SVARA HOTELS LIMITED (Formerly known as MUMTAZ HOTELS LIMITED)** ("the Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells
Chartered Accountants

Neha Malhotra

Neha Malhotra
Partner
(Membership No.516029)
(UDIN: 26516029MPOJLT2969)

Place: Gurugram
Date: May 15, 2026

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"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, 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 property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals and no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreement is duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

<table>
<tr><th rowspan="2">Description of property</th><th colspan="2">As at the Balance Sheet date (Rupees Million)</th><th rowspan="2">Held in the name of</th><th rowspan="2">Whether promoter, director or their relative or employee</th><th rowspan="2">Period held since</th><th rowspan="2">Reason for not being held in name of Company</th></tr>
<tr><th>Gross carrying value</th><th>Carrying value in the financial statements</th></tr>
<tr><td>Building on Freehold land, The Oberoi Amarvilas, Agra</td><td>808.64</td><td>692.62</td><td>Mumtaz Hotels Limited</td><td>No</td><td rowspan="2">July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)</td><td rowspan="2">The registered sales deeds and other title documents are in the name of Mumtaz Hotels Limited, which was subsequently changed to Svara Hotels Limited pursuant to Certificate of incorporation issued by Ministry of Corporate Affairs dated 6 November 2025.</td></tr>
<tr><td>Freehold land located at Plot No.5, The Oberoi Amarvilas, Agra</td><td>45.46</td><td>45.46</td><td>Mumtaz Hotels Limited</td><td>No</td></tr>
<tr><td>Freehold land located at Khasra No.108, The Oberoi Amarvilas, Agra.</td><td>4.18</td><td>4.18</td><td>Goyal's International Hotels and Resorts Limited</td><td>No</td><td>August 14, 2000</td><td>The registered sale deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which</td></tr>
</table>

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Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land located at Khasra No.91, The Oberoi Amarvilas, Agra.	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	April 5, 2000	was changed to MUMTAZ HOTELS LIMITED pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002 and which was subsequently changed to SVARA HOTELS LIMITED pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated November 6, 2025
Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra.	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	May 4, 1991	
Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra.	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	March 17, 2001	

In respect of immovable property that has been taken on lease (where the Company is the lessee) and disclosed in the financial statements as right-of-use assets as at the balance sheet date; the lease agreements are duly executed in favour of the Company, except as mentioned below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Leasehold Land located at Gandikota, Andhra Pradesh	1.64	1.61	Mumtaz Hotels Limited	No	January 18, 2024	The registered sales deeds are in the name of MUMTAZ HOTELS LIMITED, which was subsequently changed to SVARA HOTELS LIMITED pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated November 6, 2025

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With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute is as given below:

Description of property	As at the Balance Sheet date (Rupees Million)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the financial statements				
Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks	0.76	0.76	MUMTAZ HOTELS LIMITED	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	As indicated in note 38(b) to the financial statements, there is pending litigation in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards), which is pending adjudication before the District Court, Agra. In view of the present status of the case, the management believes that the Company has strong chances of success.
Building on Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks)	13.20 (Refer note)	11.26 (Refer note)	MUMTAZ HOTELS LIMITED	No	May 31, 2016 (Leasehold land from May 15, 1993 upto May 31, 2016)	

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2026.

(d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

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(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us and based on the sanction letter and acknowledgement of correspondence with bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with one such bank are in agreement with the unaudited books of account of the Company for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025. The Company is yet to submit the return/ statement for the quarter ended March 31, 2026 with the bank.

(iii) The Company has made investments in and has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and there were no amounts outstanding during the year, and hence reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slight delays in some cases in respect of remittance of Provident Fund.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax, duty of Excise and Value Added Tax during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Net of amount paid under protest) (Rs. million)	Amount paid under protest (Rs. Million)
Income Tax Act, 1961	Income-Tax	Assessing Officer	2007-2008, 2009-2010 and 2020-2021^	0.43	-
Income Tax Act, 1961	Income-Tax	Commissioner of Income Tax (Appeals)	2013-2014 and 2016-2017 ^	0.65	1.79
Sub Total of Income- Tax				**1.08**	**1.79**
Expenditure Tax Act, 1987	Expenditure Tax	Joint Commissioner of Expenditure Tax	2002-03	0.10	-
Uttar Pradesh Trade Tax Act, 1948	Sales Tax	High Court	2007-08	-	0.19
Goods and Services Tax, 2017	Goods and Services Tax	Appellate Authority	2017-18	3.32	0.17
Indian Stamp Act, 1899	Stamp Duty	High Court	2000-01	3.93	2.28

^Period represents assessment year

There are no statutory dues of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of customs, duty of Excise, Value Added Tax, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

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(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are five CICs forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

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Haskins & Sells LLP

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells LLP
Chartered Accountants

Neha Malhotra

Neha Malhotra
Partner
(Membership No.516029)
(UDIN: 26516029MPOJLT2969)

Place: Gurugram
Date: May 15, 2026

SVARA HOTELS LIMITED
(Formerly known as MUMTAZ HOTELS LIMITED)
Balance sheet as at 31st March 2026
CIN: U55101WB1990PLC095270
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4(i)	1,112.17	1,121.33
(b) Right-of-use-assets	4(ii)	40.59	27.19
(c) Capital work-in-progress	5(i)	61.49	47.58
(d) Intangible assets	5(ii)	0.29	0.25
(e) Financial assets			
Other financial assets	6	13.45	18.32
(f) Tax assets (net)	7	12.40	15.52
(g) Other non-current assets	8	8.51	6.70
Total non-current assets		**1,248.90**	**1,236.89**
Current assets			
(a) Inventories	9	35.81	29.00
(b) Financial assets			
(i) Investments	10	1,759.80	1,343.55
(ii) Trade receivables	11	92.15	105.60
(iii) Cash and cash equivalents	12	122.89	86.99
(iv) Bank balance other than (iii) above	13	71.63	41.61
(v) Other financial assets	14	2.33	0.99
(c) Other current assets	15	18.75	15.49
Total current assets		**2,103.36**	**1,623.23**
Total assets		**3,352.26**	**2,860.12**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	206.50	206.50
(b) Other equity	17	2,642.20	2,240.57
Total Equity		**2,848.70**	**2,447.07**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	42	35.41	26.87
(ii) Other financial liabilities	18	0.08	0.08
(b) Provisions	19	8.84	7.15
(c) Deferred tax liabilities (net)	20	168.96	150.63
(d) Other non-current liabilities	21	0.08	0.09
Total non-current liabilities		**213.37**	**184.82**
Current Liabilities			
(a) Financial liabilities			
(i) Lease liabilities	42	0.71	0.60
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	35	9.18	5.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	36	175.14	107.70
(iii) Other financial liabilities	22	4.25	52.08
(b) Tax liabilities (net)	7(a)	18.82	-
(c) Provisions	19	1.27	0.92
(d) Other current liabilities	23	80.82	61.72
Total current liabilities		**290.19**	**228.23**
Total liabilities		**503.56**	**413.05**
Total equity and liabilities		**3,352.26**	**2,860.12**

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Neha Malhotra

Neha Malhotra
Partner
(Membership No. 516029)
Place: Delhi
Date: 15 May 2026

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Director
(DIN No. 00052014)
Place: Jaipur
Date: 15 May 2026

Manish Goyal
Managing Director
(DIN No. 00059182)
Place: Chennai
Date: 15 May 2026

Vineet Kapur
Chief Financial Officer
Place: Delhi
Date: 15 May 2026

Lalit Kumar Sharma
Company Secretary
Place: Delhi
Date: 15 May 2026

SVARA HOTELS LIMITED 7, Shamnath Marg Delhi-110054

SVARA HOTELS LIMITED
(Formerly known as MUMTAZ HOTELS LIMITED)
Statement of Profit and Loss for the Year ended 31st March 2026
CIN: U55101WB1990PLC095270
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	24	1,835.78	1,704.12
Other income	25	85.80	82.47
Total income		**1,921.58**	**1,786.59**
Expenses			
Consumption of provisions, wines and others	26	88.66	79.34
Employee benefits expense	27	154.67	141.70
Finance costs	28	2.87	2.53
Depreciation and amortisation expense	29	59.88	54.95
Other expenses	30	649.15	627.35
Total expenses		**955.23**	**905.87**
Profit before exceptional items and tax		**966.35**	**880.72**
Exceptional Items	30(a)	(10.77)	(100.51)
Profit before tax		**955.58**	**780.21**
Tax expense	31		
Current tax		226.04	196.78
Deferred tax		18.29	26.64
Profit for the year		**711.25**	**556.79**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans	19(iii)	0.17	1.59
Tax relating to these item	20	(0.04)	(0.40)
Total other comprehensive income for the year		**0.13**	**1.19**
Total comprehensive income for the year		**711.38**	**557.98**
Earnings per equity share (in Rs.) - Face Value Rs. 10 each	44		
(1) Basic		34.44	26.96
(2) Diluted		34.44	26.96

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Neha Malhotra

Neha Malhotra
Partner
(Membership No. 516029)
Place: Delhi
Date: 15 May 2026

Deloitte Haskins & Sells LLP Chartered Accountants

For and on behalf of the Board of Directors

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Director
(DIN No: 00052014)
Place: Jaipur
Date: 15 May 2026

Manish Goyal
Managing Director
(DIN No: 00059182)
Place: Chennai
Date: 15 May 2026

Vineet Kapur
Chief Financial Officer
Place: Delhi
Date: 15 May 2026

Lalit Kumar Sharma
Company Secretary
Place: Delhi
Date: 15 May 2026

SVARA HOTELS LIMITED 7, Shamnath Marg Delhi-110054

SVARA HOTELS LIMITED
(Formerly known as MUMTAZ HOTELS LIMITED)
Statement of Cash Flows for the Year ended 31st March 2026
CIN U55101WB1990PLC095270
(All amounts in Rupees Millions, unless otherwise stated)

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flows from operating activities**			
	Profit before tax		955.58	780.21
	Adjustments for:			
	Depreciation and amortisation expense		59.88	54.95
	Gain on derecognition of right of use assets at Tirupati		(2.62)	-
	Impairment loss on capital work-in-progress at Tirupati		4.20	100.51
	Loss on sale / discard of property, plant and equipment (Net)		0.12	2.04
	Effect of exchange rate difference		(0.28)	(0.29)
	Fair value changes on investments measured at fair value through profit or loss		(76.29)	(74.38)
	Interest income on financial assets carried at amortised cost		(4.96)	(2.09)
	Provisions and liabilities no longer required, written back		(3.00)	(4.74)
	Finance costs		2.87	2.53
	Operating profit before working capital changes		**935.50**	**858.74**
	Adjustments for changes in Working Capital :			
	Adjustments for (increase) / decrease in operating assets:			
	(Increase)/decrease in trade receivables		13.45	(2.17)
	(Increase)/decrease in inventories		(6.81)	(2.04)
	(Increase)/decrease in other financial assets		0.20	(2.07)
	(Increase)/decrease in other non-current assets		(1.47)	1.05
	(Increase)/decrease in other current assets		(3.26)	(1.53)
	Increase (decrease) in trade payables		74.62	(21.68)
	Increase (decrease) in provisions		2.21	3.23
	Increase/(decrease) in other financial liabilities		-	0.24
	Increase/(decrease) in other non-current liabilities		(0.01)	0.09
	Increase/(decrease) in other current liabilities		19.10	10.11
	Cash generated from operations		**1,033.53**	**843.97**
	Income taxes paid (net of refund)		(204.10)	(198.38)
	Net cash generated from Operating Activities	[A]	**829.43**	**645.59**
B.	**Cash flows from investing activities**			
	Payments for purchase of property, plant and equipment (including capital work in progress)		(116.90)	(120.25)
	Proceeds from disposal of property, plant and equipment		0.71	1.25
	Purchase of investments in mutual funds (gross)		(699.96)	(589.97)
	Proceeds from sale of investment in mutual funds		360.00	285.29
	Bank balance other than Cash and Cash equivalent - deposits matured/(placed)		(30.02)	(40.88)
	Interest received		3.49	2.00
	Net Cash generated/(used in) Investing Activities	**[B]**	**(482.68)**	**(462.56)**
C.	**Cash flow from financing activities (Refer note 45)**			
	Repayment of lease liabilities (Refer note 42)		(0.60)	(0.44)
	Interest paid (Refer note 42)		(0.50)	(2.13)
	Payment of dividends (Refer note 34(b))		(309.75)	(206.50)
	Net cash used in financing activities	**[C]**	**(310.85)**	**(209.07)**
D.	**Net increase/(decrease) in cash and cash equivalents [A+B+C]**		35.90	(26.04)
	Cash and cash equivalents as at the beginning of the year		86.99	113.03
E.	**Cash and cash equivalents as at the end of the year**	12	122.89	86.99
	Cash and cash equivalents as at 31 March, 2026	12	**122.89**	**86.99**

Notes :
(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flow".

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Neha Malhotra

Neha Malhotra
Partner
(Membership No. 516029)
Place: Delhi
Date: 15 May 2026

Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Director
(DIN No. 00052014)
Place: Jaipur
Date: 15 May 2026

Manish Goyal
Managing Director
(DIN No. 00059182)
Place: Chennai
Date: 15 May 2026

Vineet Kapoor
Chief Financial Officer
Place: Delhi
Date: 15 May 2026

Lalit Kumar Sharma
Company Secretary
Place: Delhi
Date: 15 May 2026

SVARA HOTELS LIMITED
7, Shamnath Marg
Delhi-110054

SVARA HOTELS LIMITED
(Formerly known as MUMTAZ HOTELS LIMITED)
Statement of changes in Equity for the Year ended 31st March 2026
CIN: U55101WB1990PLC095270
(All amounts in Rupees Millions, unless otherwise stated)

A. Equity share capital

Balance as at 1st April 2024	**206.50**
Changes in equity share capital during the year	-
Balance as at 31st March 2025	**206.50**
Changes in equity share capital during the year	-
Balance as at 31st March 2026	**206.50**

B. Other equity

Particulars	Reserves and surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April 2024	**293.50**	**85.50**	**1,510.09**	**1,889.09**
Profit for the year	-	-	556.79	556.79
Other comprehensive income for the year, net of tax	-	-	1.19	1.19
Total comprehensive income for the year	-	-	**557.98**	**557.98**
Payment of dividends [Refer Note 34(b)]	-	-	(206.50)	(206.50)
Balance as at 31st March 2025	**293.50**	**85.50**	**1,861.57**	**2,240.57**
Balance as at 1st April 2025	**293.50**	**85.50**	**1,861.57**	**2,240.57**
Profit for the year	-	-	711.25	711.25
Other comprehensive income for the year, net of tax	-	-	0.13	0.13
Total comprehensive income for the year	-	-	**711.38**	**711.38**
Payment of dividends [Refer Note 34(b)]	-	-	(309.75)	(309.75)
Balance as at 31st March 2026	**293.50**	**85.50**	**2,263.20**	**2,642.20**

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Neha Malhotra

Neha Malhotra
Partner
(Membership No. 516029)
Place: Delhi
Date: 15 May 2026

Deloitte Haskins & Sells LLP
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For and on behalf of the Board of Directors

Vikramjit Singh Oberoi
Director
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Place: Jaipur
Date: 15 May 2026

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Managing Director
(DIN No: 00059182)
Place: Chennai
Date: 15 May 2026

Vineet Kapur
Chief Financial Officer
Place: Delhi
Date: 15 May 2026

Company Secretary
Company Secretary
Place: Delhi
Date: 15 May 2026

SVARA HOTELS LIMITED
7, Shamnath Marg
Delhi-110054

SVARA HOTELS LIMITED
(Formerly known as Mumtaz Hotels Limited)
CIN: U55101WB1990PLC095270
Notes to the Financial statements

General Information

SVARA HOTELS LIMITED (Formerly known as MUMTAZ HOTELS LIMITED) is a Company limited by shares, incorporated and domiciled in India **having its registered office at** N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata India – 700 001 (During the year ended March 31, 2024, the registered office of the Company was changed from 4 Mangoe Lane, Kolkata – 700 001). The Company is a subsidiary of EIH Limited and owns 'The Oberoi Amarvilas', a leading premium luxury hotel having 102 rooms. The Oberoi Amarvilas is located about 600 meters from the Taj Mahal and all rooms, suites, lobby, bar and lounge offer a picturesque view of the monument.

The Company has a long term management agreement with EIH Limited, the holding company for running and managing the hotel.

Note 1: Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements of SVARA HOTELS LIMITED (Formerly known as MUMTAZ HOTELS LIMITED). These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which have been measured at fair value.
- Defined benefit plans – plan assets measured at fair value
- Customer loyalty programs

(iii) Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Revenue recognition

(i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

(ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.

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SVARA HOTELS LIMITED 7, Shamnath Marg Delhi-110054

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

(iv) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(v) Other incomes are recognised in the Statement of Profit and Loss when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for the activities involved therein.

The Company recognises revenue/income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

- **Hospitality services:** Revenue from hospitality services is recognised when the performance obligation of the Company is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.
- **Other services:** Revenue from shop license fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels.

- Revenue in respect of customer loyalty is recognised when loyalty points are redeemed by the customers or on its expiry.

c) Foreign currency translation

(i) Presentation currency

The financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective 1st April , 2018, the Company had adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

Deloitte Haskins & Sells LLP
NM
Chartered Accountants

SVARA HOTELS LIMITED
7, Shamnath Marg
Delhi-110054

d) Income tax

Current income tax is recognised based on the amount expected to be paid to the tax authorities taxable profit for the year using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes" when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

e) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using tax rates and tax laws that have been enacted or prescribed substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity, respectively

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The Board of Directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and makes strategic decisions.

g) Leases

The Company as a lessee:

The Company's right-of-use assets primarily consist of leases for land and vehicle leases. The Company assesses whether a contract 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

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SVARA HOTELS LIMITED 7, Shamnath Marg Delhi-110054

consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right of use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised 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 plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost 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 in the country of domicile of these leases. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

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Chartered Accountants

SVARA HOTELS LIMITED
7, Shamnath Marg
Delhi-110054

• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

In case of expiry /termination of lease contract the lease liability and the corresponding Right-of-use asset is derecognised and the resulting loss/gain recognised in the Statement of Profit and Loss account

The Company did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

The 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.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

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i) Cash and cash equivalents

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

j) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) 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.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs for completion and sale. . Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

***(i)* Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of POrofit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

***(ii)* Measurement**

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are

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

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) **Impairment of financial assets**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company assesses on a forward looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) **Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial

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asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) **Income recognition**

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n) Financial liabilities

(i) **Measurement**

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

(ii) **Derecognition of financial liabilities**

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

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Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and the hotel buildings and certain buildings on leasehold land is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

The hotel buildings are depreciated equally over the balance useful life ascertained by an independent technical expert, which is 49 years with effect from 31 March 2026 and is higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

p) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the Intangible assets.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the assets is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily

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take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method

s) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

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

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

t) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations –

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet and the same is not eligible to be reclassified to profit or loss.

Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or where the Company recognises related restructuring costs or termination benefits, if earlier.

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Leave encashment on termination of service –

The liabilities for earned leave are expected to be settled on termination/ completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income and the same is not eligible to be reclassified to profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

u) Dividends

Liability is created for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity.

v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company

- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

w) Government grants / incentives

Government grants / incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

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Grants/incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/incentives are recognised at fair value as income when there is reasonable assurance that the grant/ incentives will be received.

x) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/ impairment of non-current investments.

y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

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2 Recent Accounting Pronouncements

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

Application of new and revised Indian Accounting Standards
In the current year, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 and and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 effective for an annual period that begins on or after 1st April 2025, ammending the following Ind AS:
- Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Amendments to Ind AS 107 – Financial Instruments: Disclosures
- Amendments to Ind AS 1 – Preparation of Financial Statements
- Amendments to Ind AS 7 – Statement of Cash Flows
- Amendments to Ind AS 10 – Events after Reporting Period
- Amendments to Ind AS 12 – Income Taxes
- Amendments to Ind AS 28 – Investments in Associates and Joint Ventures

These amendments do not have any material impact on the Standalone Financial Statements of the Company.

Amendments issued during the year which are not yet effective:
-Amendments to Ind AS 1 – Preparation of Financial Statements

The amendments in Ind AS which have been issued during the year but not yet effective does not have any material impact on the Financial Statements of the Company.

3 Significant estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Useful life of the Hotel Building

The Company has adopted useful life of property, plant and equipment as stipulated by Schedule II to the Companies Act, 2013 except for the hotel building for computing depreciation. In the case of the hotel building of the Company, due to superior structural condition, management decided to assess the balance useful life by independent technical expert. As per the certificate of the technical expert as on 31st March 2026, the balance useful life of the hotel building of the Company was 49 years. The carrying amount of the hotel building is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

(ii) Claims, provisions and contingent liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

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4 (i) Property, plant and equipment

Particulars	Freehold land	Buildings	Plant & equipment	Furniture & fittings	Vehicles	Office equipment	Total
Cost							
As at 1 April 2024	**57.05**	**808.58**	**431.64**	**30.86**	**62.03**	**0.25**	**1,390.41**
Additions	-	0.34	36.46	1.57	0.54	-	38.91
Disposals /Adjustment	-	0.84	6.91	0.13	-	0.04	7.92
As at 31 March 2025	**57.05**	**808.08**	**461.19**	**32.30**	**62.57**	**0.21**	**1,421.40**
Additions	-	0.56	9.69	3.15	37.05	-	50.45
Disposals /Adjustment	-	-	2.26	0.09	0.49	0.12	2.96
As at 31 March 2026	**57.05**	**808.64**	**468.62**	**35.36**	**99.13**	**0.09**	**1,468.89**
Accumulated depreciation							
As at 1 April 2024	-	**89.05**	**133.09**	**14.60**	**13.66**	**0.18**	**250.58**
Charge for the year	-	13.37	30.96	3.52	6.23	0.04	54.12
Disposals /Adjustment	-	0.02	4.48	0.09	-	0.04	4.63
As at 31 March 2025	-	**102.40**	**159.57**	**18.03**	**19.89**	**0.18**	**300.07**
Charge for the year	-	13.62	32.64	3.72	8.78	0.02	58.78
Disposals /Adjustment	-	-	1.94	0.07	-	0.12	2.13
As at 31 March 2026	-	**116.02**	**190.27**	**21.68**	**28.67**	**0.08**	**356.72**
Carrying value							
As at 31 March 2025	**57.05**	**705.68**	**301.62**	**14.27**	**42.68**	**0.03**	**1,121.33**
As at 31 March 2026	**57.05**	**692.62**	**278.35**	**13.68**	**70.46**	**0.01**	**1,112.17**

Notes:

(a) The Company had not revalued its property, plant and equipment during the year ending 31 March 2026 and 31st March 2025.

(b) Refer to note 48 in respect of the title deeds of immovable properties not in the name of the Company or where the title is under dispute/ litigation.

(c) Contractual Obligations: Refer to note 39 (commitments) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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4 (ii) Right-of-use assets

Particulars	Land	Vehicles	Total
Cost			
As at 1 April 2024	**25.32**	**1.71**	**27.03**
Additions	-	1.43	1.43
Disposals /Adjustment	-	-	-
As at 31 March 2025	**25.32**	**3.14**	**28.46**
Additions (Refer note 6(ii))	37.38	-	37.38
Disposals /Adjustment	23.68	-	23.68
As at 31 March 2026	**39.02**	**3.14**	**42.16**
Accumulated depreciation			
As at 1 April 2024	**0.25**	**0.21**	**0.46**
Charge for the year	0.27	0.54	0.81
Disposals /Adjustment	-	-	-
As at 31 March 2025	**0.52**	**0.75**	**1.27**
Charge for the year	0.29	0.68	0.97
Disposals /Adjustment	0.67	-	0.67
As at 31 March 2026	**0.14**	**1.43**	**1.57**
Carrying value			
As at 31 March 2025	**24.80**	**2.39**	**27.19**
As at 31 March 2026	**38.88**	**1.71**	**40.59**

Note:
The Company had not revalued its right-of-use assets during the year ending 31 March 2026 and 31 March 2025.

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5(i) Capital Work In Progress (CWIP)*

(a) CWIP Movement

Particulars	**CWIP**	**Provision for Impairment (Refer Note 40)**	**Total CWIP**
As at 1 April 2024	**22.24**	-	22.24
Additions during the year	164.76	(100.51)	64.25
Transfer to property, plant & equipment	(38.91)	-	(38.91)
As at 31 March 2025	**148.09**	**(100.51)**	**47.58**
Additions during the year	68.56	(4.20)	64.36
Transfer to property, plant & equipment	(50.45)	-	(50.45)
Written off/adjustments (Refer note 40)	(104.71)	104.71	-
As at 31 March 2026	**61.49**	-	**61.49**

(b) CWIP ageing schedule

As at 31 March 2026

	Amount in capital work-in-progress for a period of				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	14.14	43.61	3.74	-	61.49
Projects temporarily suspended	-	-	-	-	-
Total CWIP	14.14	**43.61**	**3.74**	-	**61.49**

As at 31 March 2025

	Amount in capital work-in-progress for a period of				
Particulars	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	8.38	-	-	-	8.38
Projects temporarily suspended	35.46	3.74	-	-	39.20
Total CWIP	**43.84**	**3.74**	-	-	**47.58**

*Includes assets/ projects ("Projects") forming part of capital work in progress

(c) There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

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5(ii) Intangible assets*

Particulars	Computer software
Cost	
As at 1 April 2024	**2.26**
Additions	0.27
Disposals /Adjustment	0.48
As at 31 March 2025	2.05
Additions	0.17
Disposals /Adjustment	-
As at 31 March 2026	2.22
Accumulated amortisation	
As at 1 April 2024	**2.26**
Charge for the year	0.02
Disposals /Adjustment	0.48
As at 31 March 2025	**1.80**
Charge for the year	0.13
Disposals /Adjustment	-
As at 31 March 2026	1.93
Carrying value	
As at 31 March 2025	**0.25**
As at 31 March 2026	**0.29**

* *Other than internally generated*

Notes:

(i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5

(ii) The Company had not revalued its intangible assets during the year ending 31 March 2026 and 31 March 2025.

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	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Non-current financial assets**		
	Land compensation claim recoverable (refer note (i) below)	5.19	5.19
	Security deposits	5.29	5.29
	Fixed Deposits with original maturity of more than 12 months	2.00	2.07
	Other receivable non current (refer note(ii) below)	0.97	5.77
	Total non-current financial assets	**13.45**	**18.32**

Notes:

(i) Refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag. During the financial year 22-23, compensation for land acquisition was awarded by Additional District Judge, Agra, Uttar Pradesh which was pending for execution as at 31 March 2026.

(ii) Refers to stamp duty reimbursable from Andra Pradesh Tourism Development Corporation, in respect of lease agreements entered towards developing and operating luxury resort at Gandikota which is receivable upon commencement of commercial operations in accordance with the provisions outlined in the AP Tourism Policy 2020-25 (also refer note 39 (ii)). The amount as at 31 March 2025, included an amount of Rs.4.80 million relating to stamp duty reimbursable in respect of lease agreement towards developing and operating luxury resort at Tirupati, which is considered as Right-of-use asset during the year (refer note 39(iii) and 40).

		As at 31 March 2026	As at 31 March 2025
7	**Tax assets (net)***		
	Opening balance	15.52	13.92
	Less: Tax payable for the year	-	(196.82)
	Add: Taxes paid (net of refund)	(3.50)	198.38
	Add/(Less): Adjustment for earlier periods	0.38	0.04
	Total tax assets	**12.40**	**15.52**
	* Includes amounts paid under protest	1.79	1.79
7(a)	**Tax liabilities (net)**		
	Opening balance	-	-
	Less: Tax payable for the year	(226.42)	-
	Add: Taxes paid	207.60	-
	Total tax liabilities	**(18.82)**	-

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	Particulars	As at 31 March 2026	As at 31 March 2025
8	**Other non-current assets**		
	Capital advances	0.41	0.07
	Prepaid expenses	5.30	3.83
	Other advances*	2.80	2.80
	Total other non-current assets	**8.51**	**6.70**
	* Includes amounts paid under protest	2.64	2.64
9	**Inventories**		
	Provision, wines and others	15.76	10.20
	Stores and operating supplies	20.05	18.80
	Total inventories	**35.81**	**29.00**

Note:
The cost of inventories recognised as an expense during the year is Rs.106.37 million (for the year ended 31 March 2025 Rs. 95.66 million).

	Particulars	As at 31 March 2026	As at 31 March 2025
10	**Investments**		
	(Investments measured at fair value through profit or loss)		
	Investment in Mutual funds (Quoted)		
	2,811,463 (2025 - 2,508,744) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus)	1,251.24	1,050.48
	8,050,181 (2025 - 8,050,181) units of Bharat Bond FOF- Direct plan Growth	124.54	117.92
	9,123,197 (2025- 9,123,197) units of Edelweiss Nifty PSU Bond Plus SDL 50:50 Index fund - Direct Plan Growth	124.09	116.58
	4,824,663 (2025 - 4,824,663) units of Aditya Birla Sun Life SDL plus PSU Bond - 60:40 Index Fund Direct-Growth	62.57	58.57
	15,255,582 (2025 - Nil) units of Edelweiss Bharat Bond ETF FOF - April 2032 - Direct Plan Growth	197.36	-
	Total investments	**1,759.80**	**1,343.55**

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11 Trade receivables (Refer note (i))

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Receivable from related parties (Refer note 37 (c))	19.37	13.75
Receivable from other than related parties	72.78	91.85
	92.15	**105.60**
Unsecured, which have significant increase in credit risk		
Receivable from other than related parties	0.07	0.07
Less Allowance for doubtful trade receivables	(0.07)	(0.07)
	-	-
Total trade receivables	**92.15**	**105.60**

Notes:

(i) Read with note 33(B) [Financial Risk Management - Credit Risk] and note 46 [Disclosure on Contract Balances - Trade Receivables]

As at 31 March 2026	Outstanding for following periods from due date of payment							
Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables – considered good	-	60.71	31.44	-	-	-	-	92.15
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.07	0.07
Sub-total	-	**60.71**	**31.44**	-	-	-	**0.07**	**92.22**
Allowance for doubtful trade receivables-which have significant increase in credit risk								(0.07)
Total								**92.15**

As at 31 March 2025	Outstanding for following periods from due date of payment							
Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables – considered good	-	72.34	33.16	0.09	-	-	-	105.60
(b) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.07	0.07
Sub-total	-	**72.34**	**33.16**	**0.09**	-	-	**0.07**	**105.67**
Allowance for doubtful trade receivables-which have significant increase in credit risk							-	(0.07)
Total								105.60

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	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Cash and cash equivalents**		
	Balances with banks		
	- Current accounts	51.88	44.41
	Cash on hand	0.40	0.88
	Fixed deposits with original maturity of less than three months	70.61	41.70
	Total cash and cash equivalents	**122.89**	**86.99**
13	**Bank balance other than cash and cash equivalents above**		
	Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months	71.63	41.61
	Total bank balance other than cash and cash equivalents above	**71.63**	**41.61**
14	**Other current financial assets**		
	Interest accrued on deposits	1.84	0.37
	Security deposits	0.49	0.62
	Total other current financial assets	**2.33**	**0.99**
15	**Other current assets**		
	Prepaid expenses	7.97	7.66
	Balance with Government authorities	4.05	-
	Other advances	6.73	7.83
	Total other current assets	**18.75**	**15.49**

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	Particulars	As at 31 March 2026	As at 31 March 2025
16	**Equity share capital**		
	Authorised		
	25,000,000 Equity Shares of Rs 10 each (31 March 2025 - 25,000,000)	250 00	250 00
		250.00	**250.00**
	Issued, Subscribed & Fully Paid		
	20,650,000 Equity Shares of Rs 10 each (31 March 2025 - 20,650,000)	206 50	206 50
		206.50	**206.50**

Notes:

(i) Reconciliation of equity share capital

Particulars	Number of shares	Equity share capital (par value) (Rs. Million)
As at 1 April 2024	20,650,000	206 50
Changes during the year	-	-
As at 31 March 2025	**20,650,000**	**206.50**
Changes during the year	-	-
As at 31 Dmarch 2026	**20,650,000**	**206.50**

(ii) Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of Rs 10 per share These shares rank pari passu in all respects including voting rights and entitlement to dividend

(iii) Details of shareholders holding more than 5 percent shares in the Company :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
EIH Limited	12,390,000	60 00%	12,390,000	60 00%
Mr Shivy Bhasin	1,560,108	7 56%	1,560,108	7 56%
Mr Gaurav Goyal	1,112,286	5 39%	1,112,286	5 39%
Mr Manav Goyal	1,098,065	5 32%	1,098,065	5 32%

(iv) Shares of the Company held by holding company:

	As at 31 March 2026	As at 31 March 2025
	Number of Shares	
EIH Limited	12,390,000	12,390,000

(v) Shareholding of promoters#

Sl. No.	Promoter Name	Number of shares as at 1 April 2025	Change during the year*	Number of shares as at 31 March 2026	% of total shares	% Change during the year
1	EIH Limited	12,390,000	-	12,390,000	60 00%	-
2	Mr Shivy Bhasin	1,560,108	-	1,560,108	7 56%	-
3	Mr Gaurav Goyal	1,112,286	-	1,112,286	5 39%	-
4	Mr Manav Goyal	1,098,065	-	1,098,065	5 32%	-
5	Mr Manish Goyal	828,193	-	828,193	4 01%	-
6	Mr Vinish Goyal	828,192	-	828,192	4 01%	-
7	Mr Ravish Goyal	828,191	-	828,191	4 01%	-
8	Mr Samar Kumar Bhasin	520,037	-	520,037	2 52%	-
9	Mr Prithu Bhasin	520,035	-	520,035	2 52%	-
10	Ms Gayitri Bhasin	520,035	-	520,035	2 52%	-
11	Ms Vijay Goyal	260,005	-	260,005	1 26%	-
12	Ms Chandra Seoni	113,752	-	113,752	0 55%	-
13	Ms Shikha Madan	56,881	-	56,881	0 28%	-
14	Ms Shikha Goyal	14,220	-	14,220	0 07%	-
	Total	**20,650,000**	-	**20,650,000**	**100.00%**	-

Sl. No.	Promoter Name	Number of shares as at 1 April 2024	Change during the year*	Number of shares as at 31 March 2025	% of total shares	% Change during the year
1	EIH Limited	12,390,000	-	12,390,000	60 00%	-
2	Mr Shivy Bhasin	1,560,108	-	1,560,108	7 56%	-
3	Mr Gaurav Goyal	1,112,286	-	1,112,286	5 39%	-
4	Mr Manav Goyal	1,098,065	-	1,098,065	5 32%	-
5	Mr Manish Goyal	828,193	-	828,193	4 01%	-
6	Mr Vinish Goyal	828,192	-	828,192	4 01%	-
7	Mr Ravish Goyal	828,191	-	828,191	4 01%	-
8	Mr Samar Kumar Bhasin	520,037	-	520,037	2 52%	-
9	Mr Prithu Bhasin	520,035	-	520,035	2 52%	-
10	Ms Gayitri Bhasin	520,035	-	520,035	2 52%	-
11	Ms Vijay Goyal	260,005	-	260,005	1 26%	-
12	Ms Chandra Seoni	113,752	-	113,752	0 55%	-
13	Ms Shikha Madan	56,881	-	56,881	0 28%	-
14	Ms Shikha Goyal	14,220	-	14,220	0 07%	-
	Total	**20,650,000**	-	**20,650,000**	**100.00%**	-

* There is no change in shares held by the promoters during the current and previous year
\# Promoters means promoters as defined in Section 2(69) of the Companies Act, 2013

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	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Other equity**		
	Reserve and surplus		
	Securities premium (refer (i) below)	293.50	293.50
	General reserve (refer (ii) below)	85.50	85.50
	Retained earnings (refer (iii) below)	2,263.20	1,861.57
	Total other equity	**2,642.20**	**2,240.57**
(i)	**Securities premium**		
	Opening balance	293.50	293.50
	Closing balance	**293.50**	**293.50**
(ii)	**General reserve**		
	Opening balance	85.50	85.50
	Closing balance	**85.50**	**85.50**
(iii)	**Retained earnings**		
	Opening balance	1,861.57	1,510.09
	Add: Profit for the year as per Statement of Profit and Loss	711.25	556.79
	Add: Other comprehensive income/(loss) recognised directly in retained earnings		
	Re-measurements of defined benefit plans	0.13	1.19
	Less: Payment of dividend [refer note 34(b)]	(309.75)	(206.50)
	Closing balance	**2,263.20**	**1,861.57**

Notes:

(i) Securities premium
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(iii) Retained earnings
Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

	Particulars	As at 31 March 2026	As at 31 March 2025
18	**Other non-current financial liabilities**		
	Security deposits	0.08	0.08
	Total other non-current financial liabilities	**0.08**	**0.08**

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19 Provisions

Employee benefit obligations	As at 31 March 2026			As at 31 March 2025		
	Current	Non-current	Total	Current	Non-current	Total
Leave encashment - Unfunded						
Present value of obligation	1.14	7.48	**8.62**	0.77	5.65	**6.42**
Gratuity - Unfunded						
Present value of obligation	0.13	1.36	**1.49**	0.15	1.50	**1.65**
Total employee benefit obligations	**1.27**	**8.84**	**10.11**	**0.92**	**7.15**	**8.07**

(i) Defined benefit plans

a) Gratuity

(i) Permanent Employees

The gratuity plan provides for a lump sum payment to vested employees at retirement/ termination of employment in accordance with the provisions under under the Code on Social Security, 2020 as per the Company Scheme, as applicable.Permanent employees who have completed five years of continuous service are eligible to receive gratuity upon retirement, resignation, termination of employment, death, or disablement, in accordance with applicable law. The amount of gratuity payable is calculated at the rate of 15 days' salary for each completed year of service, based on the employee's last drawn salary/ wages as applicable, computed proportionately for the actual period of service rendered by the employee.

(ii) Fixed Term employees (FTEs)

The Company provides gratuity benefits to Fixed-Term Employees (FTEs) in accordance with the Code on Social Security, 2020, effective 21 November 2025. Gratuity shall be payable to FTEs upon expiry of the fixed-term contract or earlier termination, provided the employee has completed at least one year of continuous service, as prescribed under the Code. The amount of gratuity payable shall be calculated at the rate of 15 days' salary for each completed year of service, computed on the basis of the employee's last drawn wages, and calculated proportionately for the actual period of service rendered during the contract tenure.

b) Leave encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 5.13 million (31 March 2025: Rs. 4.97 million).

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19 Provisions (cont'd)

19 (iii) Movement of defined benefit obligation and fair value of plan assets :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity	Leave encashment
	Present value of obligation	Present value of obligation
1 April 2024	**1.03**	**5.40**
Current service cost	0.39	3.01
Interest expense/(income)	0.07	0.38
Total amount recognised in Profit / (Loss)	**0.46**	**3.39**
Remeasurements		
Experience (gains)/losses	0.12	(2.02)
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	0.08	0.23
Total amount recognised in Other Comprehensive Income/ (Loss)	**0.20**	**(1.79)**
Employer contributions	-	-
Benefit payments	(0.04)	(0.58)
31 March 2025	**1.65**	**6.42**
1 April 2025	**1.65**	**6.42**
Current service cost	0.40	1.75
Interest expense	0.10	0.42
Total amount recognised in Profit / (Loss)	**0.50**	**2.17**
Remeasurements		
Experience (gains)/losses	(0.43)	(0.06)
(Gain)/loss from change in demographic assumptions	-	(0.08)
(Gain)/loss from change in financial assumptions	(0.26)	0.66
Total amount recognised in Other Comprehensive Income/ (Loss)	**(0.69)**	**0.52**
Past Service Cost	0.09	-
Employer contributions	-	-
Benefit payments	(0.06)	(0.49)
31 March 2026	**1.49**	**8.62**

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	31 March 2026	31 March 2025
Discount rate	6.95%	6.55%
Salary growth rate - Staff	4.40%	6.00%
Salary growth rate - Executive	7.50%	5.50%
Inflation Rate	3.34%	3.34%
Mortality	Indian Assured Lives Mortality (2006-08) ultimate	

Attrition Rate

31 March 2026	**Staff**	**Executive**
Withdrawal rate - Up to 30 years	25%	20%
Withdrawal rate - 31 - 40 years	8%	15%
Withdrawal rate - Above 40 years	3%	8%

31 March 2025	**Staff**	**Executive**
Withdrawal rate - Up to 30 years	30%	20%
Withdrawal rate - 31 - 40 years	10%	10%
Withdrawal rate - Above 40 years	5%	5%

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19 Provisions (cont'd)

19 (v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Gratuity						
Discount rate	1%	1%	(0.13)	(0.13)	0.15	0.16
Salary growth rate	1%	1%	0.15	0.16	(0.13)	(0.14)
Leave encashment						
Discount rate	1%	1%	(0.47)	(0.40)	0.53	0.46
Salary growth rate	1%	1%	0.52	0.46	(0.47)	(0.41)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e., Projected Unit Credit Method has been applied as that used for calculating the defined benefit liability recognised in the Balance Sheet.

(vi) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Discount rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future salary increase risk: The cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation of actual cost, the value of the liability will be higher than that estimated.

Demographic risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the cost.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 9 years (2025 - 9 years) and 6 years (2025- 7 years) for Gratuity and Leave encashment respectively.
The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

	Less than a year	Between 2 - 5 years	Between 6 to 10 years	More than 10 years	Total
31 March 2026					
Gratuity	0.13	0.62	0.45	2.23	3.43
Leave encashment	1.14	4.60	3.49	5.14	14.37
Total	**1.27**	**5.22**	**3.94**	**7.37**	**17.80**
31 March 2025					
Gratuity	0.15	0.73	0.51	2.03	3.42
Leave encashment	0.77	3.37	2.59	4.44	11.17
Total	**0.92**	**4.10**	**3.10**	**6.47**	**14.59**

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	Particulars	As at 31 March 2026	As at 31 March 2025
20	**Deferred tax liabilities (net)**		
	Deferred tax liabilities on account of :		
	Property, plant and equipment, right-of-use asset and intangible assets	137.70	133.29
	Fair valuation of security deposit liabilities	-*	-*
	Capital accretion on mutual funds	34.38	24.78
	Total deferred tax liabilities (A)	**172.08**	**158.07**
	Deferred tax assets on account of :		
	Accrued expenses claimable on payment	2.76	2.04
	Allowance for doubtful trade receivables	0.02	0.02
	Other temporary differences	0.34	5.38
	Total deferred tax assets (B)	**3.12**	**7.44**
	Deferred tax liabilities (Net = A-B)	168.96	150.63

Movement in deferred tax liabilities	Property, plant and equipment, right-of-use asset and intangible assets	Security Deposit Liability	Capital accretion on mutual funds	Total
As at 1 April 2024	127.44	-*	12.74	140.18
Charged/(Credited):				
- to Profit / (Loss)	5.85	-*	12.04	17.89
- to other comprehensive income/(loss)	-		-	-
As at 31 March 2025	**133.29**	-*	**24.78**	**158.07**
Charged/(Credited):				-
- to Profit / (Loss)	4.41	-*	9.60	14.01
- to other comprehensive income/(loss)	-		-	-
As at 31 March 2026	**137.70**	-*	**34.38**	**172.08**

* Less than +/- Rs. 5,000

Movement in deferred tax assets	Accrued expenses deductible on payment	Allowance for doubtful trade receivables	Other temporary differences	Total
As at 1 April 2024	1.31	0.02	15.26	**16.59**
(Charged)/Credited:				
- to Profit / (Loss)	1.13	-	(9.88)	**(8.75)**
- to other comprehensive income/ (loss)	(0.40)	-	-	**(0.40)**
As at 31 March 2025	**2.04**	**0.02**	**5.38**	7.44
(Charged)/Credited:				
- to Profit / (Loss)	0.76	-	(5.04)	(4.28)
- to other comprehensive income/ (loss)	(0.04)	-	-	(0.04)
As at 31 March 2026	**2.76**	**0.02**	**0.34**	**3.12**

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	Particulars	As at 31 March 2026	As at 31 March 2025
21	**Other non-current liabilities**		
	Advance rent	0.08	0.09
	Total other non-current liabilities	**0.08**	**0.09**
22	**Other current financial liabilities**		
	Liability for capital expenditure	2.11	49.94
	Security deposits	2.14	2.14
	Total current financial liabilities	**4.25**	**52.08**
23	**Other current liabilities**		
	Advance from customers	67.90	35.62
	Statutory and other dues	12.91	26.09
	Advance rent	0.01	0.01
	Total other current liabilities	**80.82**	**61.72**

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	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
24	**Revenue from operations**		
	Rooms	1,357.70	1,268.63
	Food and beverages	379.38	341.93
	Other services	98.70	93.56
	Total revenue from operations	**1,835.78**	**1,704.12**
25	**Other income**		
	Interest income on financial assets carried at amortised cost	4.96	2.09
	Other gains/(losses) :		
	Net foreign exchange gain	0.28	0.29
	Fair value changes on investments measured at fair value through profit or loss	76.29	74.38
	Provisions and liabilities no longer required, written back	3.00	4.74
	Miscellaneous income	1.27	0.97
	Total other income	**85.80**	**82.47**
26	**Consumption of provisions, wines and others**		
	Opening stock	10.20	8.40
	Add: Purchases	94.22	81.14
		104.42	89.54
	Less: Closing stock	15.76	10.20
	Total consumption of provisions, wines and others	**88.66**	**79.34**
27	**Employee benefits expense**		
	Salaries and wages	113.13	108.01
	Contribution to provident fund (Refer note 19)	5.13	4.97
	Gratuity (Refer note 19) *	1.52	0.46
	Staff welfare expenses	34.89	28.26
	Total employee benefits expense	**154.67**	**141.70**

* includes gratuity expense related to Fixed term employees amounting to Rs. 1.02 million (31 March 2025: Nil)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
28	**Finance costs**		
	Interest expense	0.06	0.02
	Interest on lease liabilities (Refer note 42)	2.81	2.51
	Total finance costs	**2.87**	**2.53**
29	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	58.78	54.12
	Depreciation of right-of-use assets	0.97	0.81
	Amortisation of intangible assets	0.13	0.02
	Total depreciation and amortisation expense	**59.88**	**54.95**

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	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
30	**Other expenses**		
	Power and fuel	59.91	62.57
	Lease rent (Refer note 42)	7.52	7.02
	Repairs to property, plant and equipment	65.02	56.56
	Repairs to others	3.96	2.06
	Insurance	5.10	4.04
	Rates and taxes	12.31	12.51
	Expenses on apartment and board	21.17	20.07
	Hotel operating fees	128.26	116.15
	Royalty	36.75	34.11
	Advertisement, publicity and other promotional expenses	58.57	57.17
	Commission to travel agents and others	125.25	127.14
	Passage and travelling	14.01	14.06
	Linen, uniform washing and laundry expenses	1.52	1.43
	Renewals and replacements	17.71	16.32
	Auditors' remuneration [Refer note(a) below]	2.56	2.48
	CSR expenses [Refer note 30(b)]	12.60	7.61
	Expenses on contracts for service	29.76	25.99
	Loss on sale / discard of property, plant and equipment (Net)	0.12	2.04
	Shared group services	14.50	18.31
	Professional charges	16.77	21.72
	Musical, banquet and kitchen expenses	6.84	9.98
	Miscellaneous expenses	8.94	8.01
	Total other expenses	**649.15**	**627.35**
	Notes:		
(a)	**Details of Auditors' remuneration (net of input tax credit)**		
	As auditor:		
	Statutory audit fee	1.81	1.80
	Review of special purpose financial information	0.27	0.27
	Tax audit fee	0.35	0.35
	Reimbursement of expenses	0.13	0.06
	Total auditors' remuneration	**2.56**	**2.48**
30 (a)	**Exceptional Items**		
	Gain on account of derecognition of Right-of-use asset, security deposit and lease liability relating to hotel project in Tirupati (refer note 40)	2.62	-
	Charge on Capital work-in-progress at Tirupati (refer note 40)	(4.20)	(100.51)
	Increase in Employee benefit liabilities on account of New Labour Code (Refer Note 41)	(9.19)	-
		(10.77)	**(100.51)**

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30 (b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by Management are as follows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	12.60	7.61
(b) Amount approved by the board to be spent during the year	12.60	7.61
(c) Amount of expenditure incurred (as per table below)	12.60	7.59
(i) Construction/acquisition of any asset		
Renovation/Upgradation schools in Agra	1.72	2.62
	1.72	**2.62**
(ii) On purposes other than (i) above		
Contribution for basic healthcare services to vulnerable communities with special focus to elderly people of Agra, Uttar Pradesh through Help Age India	3.50	4.59
Renovation/Upgradation schools in Agra	5.73	0.37
Distribution of Gift cards at Orphanage	0.10	0.01
Development and cleaning of lake at Circuit House, Agra	1.55	-
	10.88	**4.97**
	12.60	**7.59**
(d) Shortfall at the end of the year (a - c)	-	0.02
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	-	-
(g) Details of related party transactions in relation to CSR	-	-
(h) Liability against contractual obligations for CSR	-	-

30 (b) Corporate Social Responsibility (cont'd)

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2026	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Balance as on 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2025	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on 1 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2026
Nil	Nil	12.60	12.60	-

Balance as on 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025 (Refer note below)
Nil	Nil	7.61	7.59	0.02

Details of excess CSR expenditure under Section 135(5) of the Act

Balance as on 1 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2026
Nil	Nil	Nil	Nil

Balance as on 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025
Nil	Nil	Nil	Nil

Note: The Company has transferred the unspent Corporate Social Responsibility (CSR) amount of Rs. 0.02 million as at 31 March 2025 out of the amounts that were required to be spent during the previous year, to a Fund specified in Schedule VII to the Companies Act, 2013 on 20 May 2025, i.e. within six months as permitted under the second proviso to section 135(5) of the Act.

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31 Tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Current tax		
Tax on profits for the year	226.42	196.82
Adjustments for prior years	(0.38)	(0.04)
Total current tax	**226.04**	**196.78**
(b) Deferred tax (Refer note 20)		
Increase / (Decrease) in deferred tax liabilities	14.01	17.89
(Increase) / Decrease in deferred tax assets	4.32	9.15
	18.33	27.04
Add : Recognised in other comprehensive income	(0.04)	(0.40)
Total deferred tax expense/(benefit)	**18.29**	**26.64**
Total tax expense	**244.33**	**223.42**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit before tax expense	955.58	780.21
Tax at the rate of 25.168% (FY 2024-25 – 25.168%)	240.50	196.36
Tax effect of amounts not deductible in calculating taxable income		
Corporate social responsibility expenditure	3.17	1.92
Delay in employees contribution of Provident Fund/Employees State Insuarnce/Welfare Fund	0.08	-
Expenses disallowed under the Income Tax Act, 1961	-	0.03
Interest on MSME	0.01	-
Charge on Capital work-in-progress at Tirupati	1.10	25.30
Tax effect of amounts not taxable in calculating taxable income		
Tax expense related to prior periods	(0.38)	(0.04)
Others (Tax benefit on rental income)	(0.14)	(0.15)
Adjustment relating to Property, plant and equipment:		
Adjustment on account of depreciable and leased assets	(0.01)	-
Total tax expense	**244.33**	**223.42**

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32 Fair value measurements
Financial instruments by category

Particulars	As at 31 March 2026		As at 31 March 2025	
	Fair Value through Profit & Loss	Amortised cost	Fair Value through Profit & Loss	Amortised cost
Financial assets				
Investments	1,759.80	-	1,343.55	-
Trade receivables	-	92.15	-	105.60
Cash and cash equivalents	-	122.89	-	86.99
Bank balance other than cash and cash equivalents above (Refer note 6 and note 13)	-	73.63	-	43.68
Security deposits	-	5.78	-	5.91
Other receivables	-	8.00	-	11.33
Total financial assets	**1,759.80**	**302.45**	**1,343.55**	**253.51**
Financial liabilities				
Lease liabilities	-	36.12	-	27.47
Security deposits	-	2.22	-	2.22
Trade payables	-	184.32	-	112.91
Liability for capital expenditure	-	2.11	-	49.94
Total financial liabilities	-	**224.77**	-	**192.54**

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2026	As at 31 March 2025
	Level 1	Level 1
Financial Investments at FVTPL		
Investment in mutual funds (Refer note 10)	1,759.80	1,343.55
Total financial assets	**1,759.80**	**1,343.55**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

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33 Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a senior management team under policies approved by the Board of Directors. The senior management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating unit. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency.

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. Million are as follows :

Currency	Receivables	Payables
31 March 2026		
US Dollar (USD)	-	0.82
Pounds (GBP)	-	0.83
Hong Kong Dollor (HKD)	-	-
Net exposure to foreign currency risk	**-**	**1.65**
31 March 2025		
US Dollar (USD)	-	0.44
Hong Kong Dollor (HKD)	-	0.54
Net exposure to foreign currency risk	**-**	**0.98**

Foreign currency sensitivity analysis

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company (expressed in Rs. million) is as given below:

	Impact on profit*	
	31 March 2026	**31 March 2025**
USD sensitivity		
INR/USD Increases by 5% (March 31, 2025 - 5%)	(0.04)	(0.02)
GBP sensitivity		
INR/GBP Increases by 5% (March 31,2025 - 5%)	(0.04)	-

* Holding all other variables constant

(ii) Interest rate risk

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, Company is not exposed to any interest rate risk.

(iii) Other Price risk

The Company's exposure to securities' price risk arises from investments held by the Company in listed securities and classified in the balance sheet as fair value through profit or loss (refer note 10). As at the reporting date the Company primarily holds investments in mutual funds (other than equity oriented) for investment of excess liquidity and accordingly, the Company is not exposed to significant market price risk.

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33 Financial risk management (cont'd)

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.
Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk. As per the Company's past collection history, credit risk is insignificant.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

Reconciliation of allowance for doubtful trade receivables:

Loss allowance on 1 April 2024	0.07
Changes in loss allowance	-
Loss allowance on 31 March 2025	**0.07**
Changes in loss allowance	-
Loss allowance on 31 March 2026	**0.07**

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cashflow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

	31 March 2026	31 March 2025
Floating Rate		
Expiring within one year		
ICICI Bank Limited Cash Credit Facility	70.00	70.00
Total	**70.00**	**70.00**

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice. The Company had not utilised the cash credit facility during the year.

(ii) Maturities of financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
31 March 2026				
Lease liabilities	2.99	19.25	846.65	868.89
Liability for capital expenditure	2.11	-	-	2.11
Trade payables	184.32	-	-	184.32
Security deposits	2.14	-	0.08	2.22
Total liabilities	**191.56**	**19.25**	**846.73**	**1,057.54**
31 March 2025				
Lease liabilities	2.72	9.75	356.68	369.15
Liability for capital expenditure	49.94	-	-	49.94
Trade payables	112.91	-	-	112.91
Security deposits	2.14	-	0.08	2.22
Total liabilities	**167.71**	**9.75**	**356.76**	**534.22**

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34 Capital Management

(a) Risk management

The Company's objectives when managing capital are to

(i) safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
(ii) maintain an optimal capital structure to reduce the cost of capital.

The Company manages the share capital issued and subscribed alongwith shareholder's fund appearing in the financial statements as capital of the Company.
The Company is not subject to any externally imposed capital requirements.

(b) Dividends

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Final dividend for the year ended 31 March 2025 Rs. 15.00 per share (refer note (i) below)	309.75	-
Final dividend for the year ended 31 March 2024 Rs. 10.00 per share	-	206.50
Dividends not recognised at the end of the reporting period		
Liability for proposed dividend (Rs. 16.75 per share (31 March 2025 Rs. 15 per share) (refer note (i) and (ii) below)	345.89	309.75

Notes:

(i) The final dividend proposed for FY 2024-25, declared and paid by the Company during the current year is in accordance with section 123 of the Companies Act, 2013, as applicable.

(ii) The Board of Directors, in their meeting held on 15 May 2026, have proposed final dividend for the year ended 31 March 2026. This dividend is subject to the approval by the shareholders at the AGM of the Company.

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35 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amounts remaining unpaid to any supplier as at the end of each	8.75	4.83
(ii) Interest due thereon remaining unpaid to any supplier as at the end of each	0.05	0.01
(iii) Amount of interest paid beyond the appointed day during each financial	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,	0.05	0.01
(v) Amount of interest accrued and remaining unpaid as at year end of financial year	0.43	0.38
(vi) The amount of further Interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid, for the purpose of disallowance of a deductible expenditure.	-*	-*

* Less than Rs. 5000/-

Note : Dues to Micro, Small and Medium Enterprises (MSME) have been determined by the management to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

36 Total outstanding dues of creditors other than micro enterprises and small enterprises

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables to related parties [Refer note 37(c)]	112.76	39.99
Trade payables - others	62.38	67.71
Total	**175.14**	**107.70**

As at 31st March 2026

Particulars	Unbilled dues	Not due	Outstandings for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer Note 35(i) and 35(v))	-	1.35	7.73	0.01	0.01	0.08	**9.18**
(b) Others	31.30	19.77	124.07				**175.14**
Total	**31.30**	**21.12**	**131.80**	**0.01**	**0.01**	**0.08**	**184.32**

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstandings for following periods from due date of payment				Total
			Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME (Refer Note 35(i) and 35(v))	-	0.76	4.36	0.01	0.08	-	**5.21**
(b) Others	37.30	20.13	50.26	-	0.01	-	**107.70**
Total	**37.30**	**20.89**	**54.62**	**0.01**	**0.09**	-	**112.91**

Note: There are no disputed trade payables

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37 (a) Related Party Transactions

a) List of Related Parties

(i) Key Management Personnel of the Company and its Parent Company

Mr. Arjun Singh Oberoi	Chairman
Mr. Shivy Bhasin	Vice Chairman
Mr. Manish Goyal	Managing Director
Mr. Tej Kumar Sibal	Director
Mr. Manav Goyal	Director
Mr. Vikramjit Singh Oberoi	Director
Mr. Anil Kumar Nehru	Director
Dr. Chhavi Rajawat	Director
Mr. Lalit Kumar Sharma	Company Secretary
Mr. Vineet Kapur	Chief Financial Officer w.e.f. 27 January 2025
Mr. Kallol Kundu	Chief Financial Officer till 26 January 2025

(ii) Close members of Key Management personnel with whom transactions have taken place during the current/previous year:-

Ms. Anastasia Oberoi	Close member of Mr. Vikramjit Singh Oberoi
Mr. Gaurav Goyal	Close member of Mr. Manav Goyal
Mr. Ravish Goyal	Close member of Mr. Manish Goyal
Ms. Vijay Goyal	Close member of Mr. Manav Goyal
Mr. Vinish Goyal	Close member of Mr. Manish Goyal
Ms. Shikha Goyal	Close member of Mr. Manav Goyal
Mr. Samar Vikram Bhasin	Close member of Mr. Shivy Bhasin
Ms. Gayitri Bhasin	Close member of Mr. Shivy Bhasin
Mr. Prithu Bhasin	Close member of Mr. Shivy Bhasin

(iii) Parent Company

EIH Limited

(iv) Fellow Subsidiaries with whom transactions have taken place during the current/previous year

Mashobra Resort Limited (till 31 March 2025)
PT Waka Oberoi Indonesia
PT Widja Putra Karya
EIH London Investments Limited

(v) Associate / Joint Venture of Parent Company with whom transactions have taken place during the current/previous year

(a) Associate of Parent Company

EIH Associated Hotels Limited
La Roseraie De L'atlas

(b) Joint Venture of Parent Company

Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)

(c) Subsidiary of Joint Venture of Parent Company

Island Resort Limited

(vi) Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year

Oberoi Hotels Private Limited
Regent Tours and Travels Private Limited

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37 (b) Transactions with Related Parties

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PURCHASES												
Purchase of goods and services												
EIH Limited	128.70	133.59	-	-	-	-	-	-	-	-	128.70	133.59
EIH Associated Hotels Limited	-	-	-	-	0.79	1.38	-	-	-	-	0.79	1.38
Mashobra Resort Limited	-	-	-	0.45	-	-	-	-	-	-	-	0.45
Axis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	-	-	8.59	9.47	-	-	-	-	8.59	9.47
PT Waka Oberoi Indonesia	-	-	-	0.03	-	-	-	-	-	-	-	0.03
La Roseraie De L'atlas	-	-	-	-	-	0.01	-	-	-	-	-	0.01
Island Resort Limited	-	-	0.23	-	-	-	-	-	-	-	0.23	-
Total	**128.70**	**133.59**	**0.23**	**0.48**	**9.38**	**10.86**	-	-	-	-	**138.31**	**144.93**
Purchase of property, plant and equipment												
EIH Limited	0.01	0.16	-	-		-	-	-	-	-	0.01	0.16
EIH Associated Hotels Limited					0.94						0.94	-
Total	**0.01**	**0.16**	-	-	**0.94**	-	-	-	-	-	**0.95**	**0.16**
Management contract												
EIH Limited	194.70	177.31	-	-	-	-	-	-	-	-	194.70	177.31
Total	**194.70**	**177.31**	-	-	-	-	-	-	-	-	**194.70**	**177.31**
Royalty												
Oberoi Hotels Private Limited	-	-	-	-	-	-	43.36	40.25	-	-	43.36	40.25
Total	-	-	-	-	-	-	**43.36**	**40.25**	-	-	**43.36**	**40.25**
License fees												
EIH Limited	0.08	0.08	-	-	-	-	-	-	-	-	0.08	0.08
Total	**0.08**	**0.08**	-	-	-	-	-	-	-	-	**0.08**	**0.08**

Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Director's sitting fees												
Mr. Shivy Bhasin	-	-	-	-	-	-	-	-	0.40	0.40	0.40	0.40
Mr. Tej Kumar Sibal	-	-	-	-	-	-	-	-	0.40	0.40	0.40	0.40
Mr. Manish Goyal	-	-	-	-	-	-	-	-	0.60	0.60	0.60	0.60
Mr. Manav Goyal	-	-	-	-	-	-	-	-	0.40	0.40	0.40	0.40
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	-	-	0.60	0.50	0.60	0.50
Dr. Chhavi Rajawat	-	-	-	-	-	-	-	-	0.40	0.40	0.40	0.40
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	-	-	0.60	0.60	0.60	0.60
Mr. Rajkumar Kataria	-	-	-	-	-	-	-	-	-	0.20	-	0.20
Mr. Sandeep Kumar Barasia	-	-	-	-	-	-	-	-	-	0.40	-	0.40
Mr. Anil Kumar Nehru									0.40		0.40	-
Total	-	-	-	-	-	-	-	-	**3.80**	**3.90**	**3.80**	**3.90**

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Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
SALES												
Sale of goods and services												
EIH Limited	14.28	8.12	-	-	-	-	-	-	-	-	14.28	8.12
EIH Associated Hotels Limited	-	-	-	-	1.75	0.86	-	-	-	-	1.75	0.86
Mashobra Resort Limited	-	-	-	0.10	-	-	-	-	-	-	-	0.10
Oberoi Hotels Private Limited	-	-	-	-	-	-	0.34	0.28	-	-	0.34	0.28
Island Resort Limited	-	-	-	0.02	-	-	-	-	-	-	-	0.02
EIH London Investments Limited	-	-	-	-	-	-	0.22	-	-	-	0.22	-
La Roseraie De L'atlas	-	-	-	-	0.39	-	-	-	-	-	0.39	-
PT Widja Putra Karya	-	-	0.05	-	-	-	-	-	-	-	0.05	-
Mr Shivy Bhasin	-	-	-	-	-	-	-	-	-	0.25	-	0.25
Mr Vikramjit Singh Oberoi	-	-	-	-	-	-	-	-	0.05	0.01	0.05	0.01
Mr Manav Goyal	-	-	-	-	-	-	-	-	-	0.10	-	0.10
Total	**14.28**	**8.12**	**0.05**	**0.12**	**2.14**	**0.86**	**0.56**	**0.28**	**0.05**	**0.36**	**17.08**	**9.74**
Sale of property, plant and equipment												
EIH Limited	-	0.04	-	-	-	-	-	-	-	-	-	0.04
Total	-	**0.04**	-	-	-	-	-	-	-	-	-	**0.04**
INCOME												
License agreement												
EIH Associated Hotels Limited	-	-	-	-	1.96	1.79	-	-	-	-	1.96	1.79
Total	-	-	-	-	**1.96**	**1.79**	-	-	-	-	**1.96**	**1.79**
PAYMENTS												
Dividend on equity shares												
EIH Limited	185.85	123.90	-	-	-	-	-	-	-	-	185.85	123.90
Mr Shivy Bhasin	-	-	-	-	-	-	-	-	23.40	15.60	23.40	15.60
Mr Gaurav Goyal	-	-	-	-	-	-	-	-	16.68	11.12	16.68	11.12
Mr Manav Goyal	-	-	-	-	-	-	-	-	16.47	10.98	16.47	10.98
Mr Manish Goyal	-	-	-	-	-	-	-	-	12.42	8.28	12.42	8.28
Mr Vinish Goyal	-	-	-	-	-	-	-	-	12.42	8.28	12.42	8.28
Mr Ravish Goyal	-	-	-	-	-	-	-	-	12.42	8.28	12.42	8.28
Mr Samar Vikram Bhasin	-	-	-	-	-	-	-	-	7.80	5.20	7.80	5.20
Ms Gavitri Bhasin	-	-	-	-	-	-	-	-	7.80	5.20	7.80	5.20
Mr Prithu Bhasin	-	-	-	-	-	-	-	-	7.80	5.20	7.80	5.20
Ms Vijay Goyal	-	-	-	-	-	-	-	-	3.90	2.60	3.90	2.60
Ms Shikha Goyal	-	-	-	-	-	-	-	-	0.21	0.14	0.21	0.14
Total	**185.85**	**123.90**	-	-	-	-	-	-	**121.32**	**80.88**	**307.17**	**204.78**
Refund of collections to related party												
EIH Limited	9.20	33.22	-	-	-	-	-	-	-	-	9.20	33.22
Mashobra Resort Limited	-	-	-	0.72	-	-	-	-	-	-	-	0.72
EIH Associated Hotels Limited	-	-	-	-	5.76	11.01	-	-	-	-	5.76	11.01
Total	**9.20**	**33.22**	-	**0.72**	**5.76**	**11.01**	-	-	-	-	**14.96**	**44.95**
Expense reimbursed to related party												
EIH Limited	35.11	20.86	-	-	-	-	-	-	-	-	35.11	20.86
EIH Associated Hotels Limited	-	-	-	-	0.03	0.07	-	-	-	-	0.03	0.07
Mr Shivy Bashin	-	-	-	-	-	-	-	-	0.25	-	0.25	
Regent Tours and Travels Private Limited	-	-	-	-	-	-	0.11	0.30	-	-	0.11	0.30
Total	**35.11**	**20.86**	-	-	**0.03**	**0.07**	**0.11**	**0.30**	**0.25**	-	**35.50**	**21.23**

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Nature of Transactions	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
RECEIPTS												
Recovery of collections by related party												
EIH Limited	20.50	23.39	-	-	-	-	-	-	-	-	20.50	23.39
EIH Associated Hotels Limited	-	-	-	-	4.61	9.76	-	-	-	-	4.61	9.76
Total	**20.50**	**23.39**	-	-	**4.61**	**9.76**	-	-	-	-	**25.11**	**33.15**
Expense reimbursed by related party												
EIH Limited	0.28	0.62	-	-	-	-	-	-	-	-	0.28	0.62
EIH Associated Hotels Limited	-	-	-	-	0.67	0.79	-	-	-	-	0.67	0.79
Mashobra Resort Limited	-	-	-	0.07	-	-	-	-	-	-	-	0.07
Total	**0.28**	**0.62**	-	**0.07**	**0.67**	**0.79**	-	-	-	-	**0.95**	**1.48**

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37 (c) The details of amounts due to or due from related parties

Outstanding Balances	Parent Company		Fellow Subsidiaries		Associate / Joint Venture of Parent Company		Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year		Key Management Personnel / close member of Key Management Personnel		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PAYABLES												
For goods, services and management Contract												
EIH Limited	96.77	33.45	-	-	-	-	-	-	-	-	96.77	33.45
EIH Associated Hotels Limited	-	-	-	-	0.30	0.30	-	-	-	-	0.30	0.30
Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)	-	-	-	-	0.75	0.74	-	-	-	-	0.75	0.74
Total	96.77	33.45	-	-	1.05	1.04	-	-	-	-	97.82	34.49
Royalty												
Oberoi Hotels Private Limited	-	-	-	-	-	-	14.94	5.50	-	-	14.94	5.50
Total	-	-	-	-	-	-	14.94	5.50	-	-	14.94	5.50
RECEIVABLES												
For goods and services												
EIH Limited	18.01	12.90	-	-	-	-	-	-	-	-	18.01	12.90
EIH Associated Hotels Limited	-	-	-	-	1.36	0.85	-	-	-	-	1.36	0.85
Total	18.01	12.90	-	-	1.36	0.85	-	-	-	-	19.37	13.75

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(All amounts in Rupees Millions, unless otherwise stated)

38 Contingent liabilities

The Company had contingent liabilities as follows:

(a) Claims against the Company pending appellate / judicial decisions not acknowledged as debts:

Particulars	As at 31 March 2026	As at 31 March 2025
i. Stamp Duty	6.21	6.21
ii. Sales Tax	0.19	0.19
iii. Expenditure tax	0.10	0.10
iv. Income-tax (net of provisions)	2.73	2.97
v. Goods and Services Tax	3.49	3.49

The matters listed above are in the nature of statutory dues, namely, Stamp Duty, Sales Tax, Expenditure Tax, Income Tax and Goods and Services Tax, 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, are on the basis of currently available information and the cases that are disputed by the Company are those where the management is of the view that it has strong legal positions. The management is of the view that the outcomes of these matters are not envisaged to have any material adverse impact on the Company's financial position. Accordingly, management is of the view that no provision is considered necessary in respect thereof at this point in time as the likelihood of liability devolving on the Company is less than probable.

(b) **Pending litigation**

An application had been filed by a religious body in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards) which was dismissed at District Court, Agra. Subsequently, the religious body filed an appeal with the District Court, Agra to which the Company objected and contended that the appeal in respect of the aforesaid (parcel of freehold land) was infructuous.

In view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case and the outcome of this matter is not envisaged to have any material adverse impact on the Company's financial position. As on March 31, 2026, net carrying value of freehold land in respect of Khasra No. 95, included in property, plant and equipment aggregated to approximately Rs. 0.76 million (31 March 2025 : Rs. 0.76 million) and net carrying value of buildings in respect thereof, included in property, plant and equipment based on management's best estimate amounted to Rs. 11.26 million (31 March 2025 Rs. 11.49 million).

39 Commitments

	Particulars	As at 31 March 2026	As at 31 March 2025
i	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
	Property, plant and equipment (Net of capital advances)	95.65	78.05

ii On January 18, 2024, the Company had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Gandikota, Andhra Pradesh and had recognised a Right-of-use asset amounting to Rs. 1.64 million and Lease liability amounting Rs. 1.47 million. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from January 18, 2024, and apply for the occupancy certificate immediately thereafter.

iii On December 20, 2025, the Company has entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Tirupati, Andhra Pradesh and has recognised a Right-of-use asset amounting to Rs. 32.58 million and Lease liability amounting Rs. 31.78 million. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from December 20, 2025, and apply for the occupancy certificate immediately thereafter.

40 The Company was allotted a land admeasuring 20 acres on a long-term lease basis for development of hotel in Tirupati, under Andhra Pradesh Tourism Policy 2020 – 2025. The lease deed was executed on 31st March 2023 between the Company and Andhra Pradesh Tourism Development Corporation Ltd. ("APTDC").

During the year ended 31 March 2025, the Company had assessed the Capital Work in Progress ("CWIP") relating to its hotel project in Tirupati, Andhra Pradesh, following a communication from the Andhra Pradesh Tourism Development Corporation Ltd. ("APTDC") dated 10 May 2025, indicating the withdrawal of the originally allotted land and the proposal for an alternative site under the same lease terms. Consequently, the Company had recognised a provision for impairment amounting to Rs. 100.51 Millions under Exceptional Items.

During the year, consequent to surrender of original lease on 1 December 2025, the previously recognised impairment provision has materialised, and the related CWIP balance of Rs 104.71 Millions has been expensed off, including an additional charge of Rs. 4.20 Millions presented under Exceptional Items. The remaining CWIP balance of Rs. 37.48 million relating to the old site is expected to yield future economic benefits and has accordingly been carried forward in the books of accounts as at 31 March 2026.

The surrender of the lease has also resulted in the derecognition of the associated right of use asset, security deposit and lease liability and the net gain arising on such derecognition, amounting to Rs. 2.62 Millions, has been presented under Exceptional Items.

41 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 Company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 9.19 Millions 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.

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.

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42 Leases

Amount recognised in Statement of Profit and Loss
The Statement of Profit and Loss shows the following amount relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation charge for the right-of-use assets (vehicle leases)		
Land	0.29	0.27
Vehicles	0.68	0.54
	0.97	**0.81**
Interest expense (included in Finance costs)	2.81	2.51
Expense relating to short-term leases (included in other expenses)	7.52	7.02

The total cash outflow flows for leases for the year ended 31 March 2026 is Rs. 1.11 million (31 March 2025 was Rs. 2.57 million) were presented as part of cash flows from financing activities.

Following are the changes in the carrying value of right-of-use assets:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Vehicles	Land	Vehicles	Land
Opening balance	2.39	24.80	1.50	25.07
Additions	-	37.38	1.43	-
Deletions (net of depreciation)	-	23.01	-	-
Depreciation	0.68	0.29	0.54	0.27
Closing balance	**1.71**	**38.88**	**2.39**	**24.80**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	0.71	0.60
Non-current lease liabilities	35.41	26.87
Total	**36.12**	**27.47**

The following is the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	27.47	26.10
Additions	31.78	1.43
Deletion	(24.84)	-
Finance cost accrued during the year	2.81	2.51
Payment of lease liabilities	(1.10)	(2.57)
Closing balance	**36.12**	**27.47**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	2.99	2.72
One to five years	19.25	9.75
More than five years	846.65	356.68
Total	**868.89**	**369.15**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Assets given on Operating Lease-Lessor
The Company gives shops located at hotel on operating lease arrangements. These lease arrangements can be terminated by either party by serving one month notice.

43 Segment Reporting
The Company has no reportable segment other than hotel as per Ind AS 108,"Operating Segment".
The Company does not have transactions of more than 10% of total revenue with any single external customer.

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44 Earnings per equity share

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Basic earnings per share	34.44	26.96
(b) Diluted earnings per share	34.44	26.96
(c) Reconciliations of earnings used in calculating earnings per equity share		
Profit/ (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share	711.25	556.79
Profit/ (Loss) attributable to the equity holders of the Company used in calculating diluted earnings per share:	711.25	556.79
(d) Weighted average number of shares used as the denominator	**Number of shares**	**Number of shares**
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	20,650,000	20,650,000
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	20,650,000	20,650,000

45 Reconciliation of liabilities arising from financing activities
The table below details the changes in Company's borrowings arising from financing activities, including both cash and non-cash

Particulars	As at 31 March 2025	Cash Flows	Non-cash Changes		As at 31 March 2026
			New leases	Others*	
Lease liabilities					
Non current lease liabilities	26.87	(0.42)	31.49	(22.53)	**35.41**
Current lease liabilities	0.60	(0.18)	0.29	-	**0.71**
Total	**27.47**	**(0.60)**	**31.78**	**(22.53)**	**36.12**

Particulars	As at March 31, 2024	Cash Flows	Non-cash Changes		As at March 31, 2025
			New leases	Others*	
Lease liabilities					
Non current lease liabilities	25.77	(0.30)	1.02	0.39	26.87
Current lease liabilities	0.33	(0.14)	0.41	-	0.60
Total	**26.10**	**(0.44)**	**1.43**	**0.39**	**27.47**

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon and termination of lease agreement

46 Disclosure on Contract balances :

Trade receivables
A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b) (Refer note 11).

Advance from customers
Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 23).

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	35.62	34.31
Recognised as revenue out of above	35.62	34.31
As at the end of the year	67.90	35.62

47 There was no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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48 **Title deeds of immovable properties that are not in the name of the Company or where the title is under dispute/ litigation:**

(i) List of immovable properties included in property, plant and equipment, not held in the name of the Company

As at 31 March 2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net 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 company
Property, plant and equipment	Building on Freehold land, The Oberoi Amarvilas, Agra (Refer remarks)	808.64	692.62	Mumtaz Hotels Limited	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	The registered sales deeds and other title documents are in the name of Mumtaz Hotels Limited, which subsequently changed to Svara Hotels Limited pursuant to certificate of incorporation issued by Ministry of Corporate Affairs dated 6 November 2025
	Freehold land located at Plot No 5, The Oberoi Amarvilas, Agra	45.46	45.46	Mumtaz Hotels Limited	No		
	Freehold land located at Khasra No 108, The Oberoi Amarvilas, Agra	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	August 14, 2000	The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Ministry of Corporate Affairs dated 28 May, 2002. The name of the Company was subsequently changed to Svara Hotels Limited pursuant to Certificate of incorporation issued by Ministry of Corporate Affairs dated 6 November 2025
	Freehold land located at Khasra No 91, The Oberoi Amarvilas, Agra	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	April 5, 2000	
	Freehold land located at Khasra No 117, The Oberoi Amarvilas, Agra	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	May 4, 1991	
	Freehold land located at Khasra No 145, Orchid Apartments, Tora, Agra	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	March 17, 2001	

Note: This includes additions (net of deletions) from the date of execution of the title deed upto the year ended March 31, 2026

As at 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net 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 company
Property, plant and equipment	Freehold land located at Khasra No 108, The Oberoi Amarvilas, Agra	4.18	4.18	Goyal's International Hotels and Resorts Limited	No	August 14, 2000	The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Ministry of Corporate Affairs dated 28 May, 2002
	Freehold land located at Khasra No 91, The Oberoi Amarvilas, Agra	0.38	0.38	Goyal's International Hotels and Resorts Limited	No	April 5, 2000	
	Freehold land located at Khasra No 117, The Oberoi Amarvilas, Agra	1.03	1.03	Goyal's International Hotels and Resorts Limited	No	May 4, 1991	
	Freehold land located at Khasra No 145, Orchid Apartments, Tora, Agra	6.00	6.00	Goyal's International Hotels and Resorts Limited	No	March 17, 2001	

#Relative as defined in the Companies Act, 2013
*Promoter as defined in the Companies Act, 2013

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48 **Title deeds of immovable properties that are not in the name of the Company or where the title is under dispute/ litigation:**

(ii) List of immovable properties included in Right-of-use-assets not held in the name of the Company

As at 31 March 2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net 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 company
Right-of-use-assets	Leasehold Land located at Gandikota, Andhra Pradesh	1.64	1.61	Mumtaz Hotels Limited	No	January 18, 2024	The registered sales deeds are in the name of Mumtaz Hotels Limited, which was subsequently changed to Svara Hotels Limited pursuant to Certificate of incorporation issued by Ministry of Corporate Affairs dated 06 November 2025

Note There was no such immovable property included in Right-of-use-assets not held in the name of the Company as at 31 March 2025

#Relative as defined in the Companies Act, 2013
*Promoter as defined in the Companies Act, 2013

(iii) List of immovable properties included in property, plant and equipment where title is under dispute/ litigation

As at 31 March 2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net 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 company
Property, plant and equipment	Freehold land in respect of Khasra No 95, located at Plot No 5, The Oberoi Amarvilas, Agra (Refer remarks)	0.76	0.76	Mumtaz Hotels Limited	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	As indicated in note 38(b) to the financial statements, there is pending litigation in respect of a particular parcel of freehold land, i.e., Khasra No 95 (admeasuring 450 square yards), which is pending adjudication before the District Court, Agra. In view of the present status of the case, the management believes that the Company has strong chances of success
	Building on Freehold land in respect of Khasra No 95, located at Plot No 5, The Oberoi Amarvilas, Agra (Refer remarks)	13.20 (Refer note)	11.26 (Refer note)	Mumtaz Hotels Limited	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	

Note This is based on management's best estimate in relation to the particular parcel of land, and includes additions (net of deletions) from the date of execution of the conveyance deed/ indenture sale deed/ lease agreement, upto the year ended March 31, 2026

As at 31 March 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Net 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 company
Property, plant and equipment	Freehold land in respect of Khasra No 95, located at Plot No 5, The Oberoi Amarvilas, Agra (Refer remarks)	0.76	0.76	Mumtaz Hotels Limited	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	As indicated in note 38(b) to the financial statements, there is pending litigation in respect of a particular parcel of freehold land, i.e., Khasra No 95 (admeasuring 450 square yards), which is pending adjudication before the District Court, Agra. In view of the present status of the case, the management believes that the Company has strong chances of success
	Building on Freehold land in respect of Khasra No 95, located at Plot No 5, The Oberoi Amarvilas, Agra (Refer remarks)	13.20 (Refer note)	11.49 (Refer note)	Mumtaz Hotels Limited	No	July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter)	

Note This is based on management's best estimate in relation to the particular parcel of land, and includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2025.
#Relative as defined in the Companies Act, 2013
*Promoter as defined in the Companies Act, 2013

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49 Ratios

Sl. No.	Ratio	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	% change*
(a)	Current ratio (in times)	Current assets	Current liabilities	7.25	7.11	2%
(b)	Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.01	0.01	13%
(c)	Debt service coverage ratio (in times) (refer note below)	Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments	Debt service = interest and lease payments + principal repayments	703.75	239.81	193%
(d)	Return on equity ratio (in %)	Net profit/(loss) after taxes	Average shareholder's equity	26.86%	24.51%	10%
(e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	6.83	8.53	-20%
(f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	18.16	15.98	14%
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.94	5.57	-11%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	1.01	1.22	-17%
(i)	Net profit ratio (in %)	Net profit/(loss) after taxes	Total income	37.01%	31.16%	19%
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed= tangible net worth + total debt + deferred tax liability	31.39%	29.82%	5%
(k)	Return on investment (in %) (ROI)	Income generated from investments	Time weighted average investments	4.92%	6.45%	-24%

*Explanations have been provided for variances above 25%.

Note: The increase is due to decrease in debt service (includes interest and lease payments) during the year in comparison to the previous year.

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50 Other Statutory Information

i. Title deeds of immovable properties are in the name of the Company, other than as disclosed in note 48, and details in respect of title deeds where the title is under dispute/ litigation are set out in note 48(ii).

ii. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii. The Company has been sanctioned a fund based and non-fund based working capital limit from a bank on the basis of security of current assets. Based on the sanction letter and acknowledgement of correspondence with the bank, the quarterly returns / statements comprising stock statements and book debt statements filed by the Company with one such bank are in agreement with unaudited books of account of the Company the quarter ended 30 June 2025, 30 September 2025 and 31 December 2025. The Company is yet to submit the return/ statement for the quarter ended 31 March 2026 with the bank.

iv. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The Company did not have any charges or satisfaction which were yet to be registered with Registrar of Companies beyond the statutory period.

vi. The Company has not traded or invested in Crypto currency or Virtual Currency during years ended 31 March 2026 and 31 March 2025.

vii. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

viii. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi. 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.

51 The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

As per the requirements of the Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company has used only such accounting software's for maintaining its books of account that have 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 who made those changes within such accounting software's for the year ended 31st March 2026 except for one software which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes during the period from 1 April 2025 to 23 December 2025.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Further, the audit trail to the extent enabled and operated has been preserved by the Company as per the statutory requirements for record retention.

The Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the respective years.

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52 The financial statements were approved for issue by the Board of Directors on 15 May 2026.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi	**Manish Goyal**
Director	Managing Director
(DIN No: 00052014)	(DIN No: 00059182)
Place: Jaipur	Place: Chennai
Date: 15 May 2026	Date: 15 May 2026
Vineet Kapur	**Lalit Kumar Sharma**
Chief Financial Officer	Company Secretary
Place: Delhi	Place: Delhi
Date: 15 May 2026	Date: 15 May 2026

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