VICEROY
HOTELS

EXPANDING OUR PORTFOLIO.
ENHANCING EVERY EXPERIENCE.

ANNUAL REPORT 2025-26

Contents

2025-26 Highlights

₹13,909.9 Lakhs
TOTAL REVENUE
(2.3% - Y-O-Y ▲)

₹7,402
AVERAGE DAILY RATE (ADR)
(8.3% - Y-O-Y ▲)

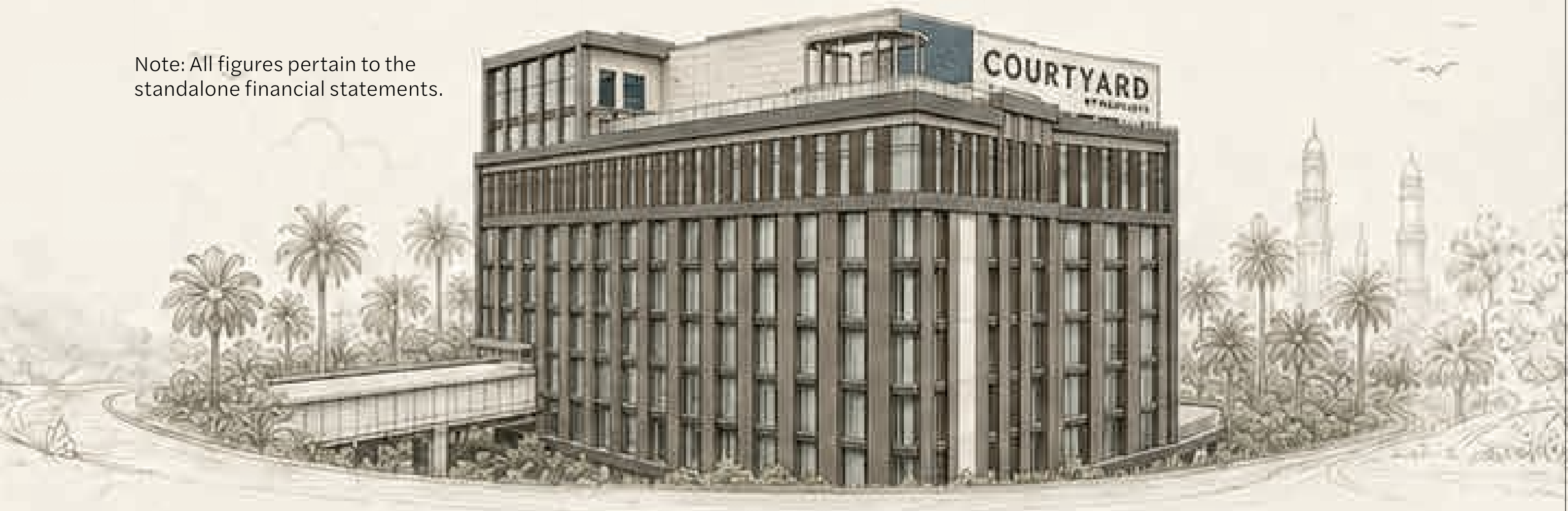
₹4,259.7 Lakhs
EBITDA
(13.4% - Y-O-Y ▲)

64.3%
OCCUPANCY
(-600 BPS - Y-O-Y ▼)

₹1,806.8 Lakhs
PROFIT AFTER TAX (PAT)
(-76.4% - Y-O-Y ▼)

₹4,761
REVENUE PER AVAILABLE ROOM (REVPAR)
(-0.9% - Y-O-Y ▼)

Note: All figures pertain to the standalone financial statements.



EXPANDING OUR PORTFOLIO. ENHANCING EVERY EXPERIENCE.

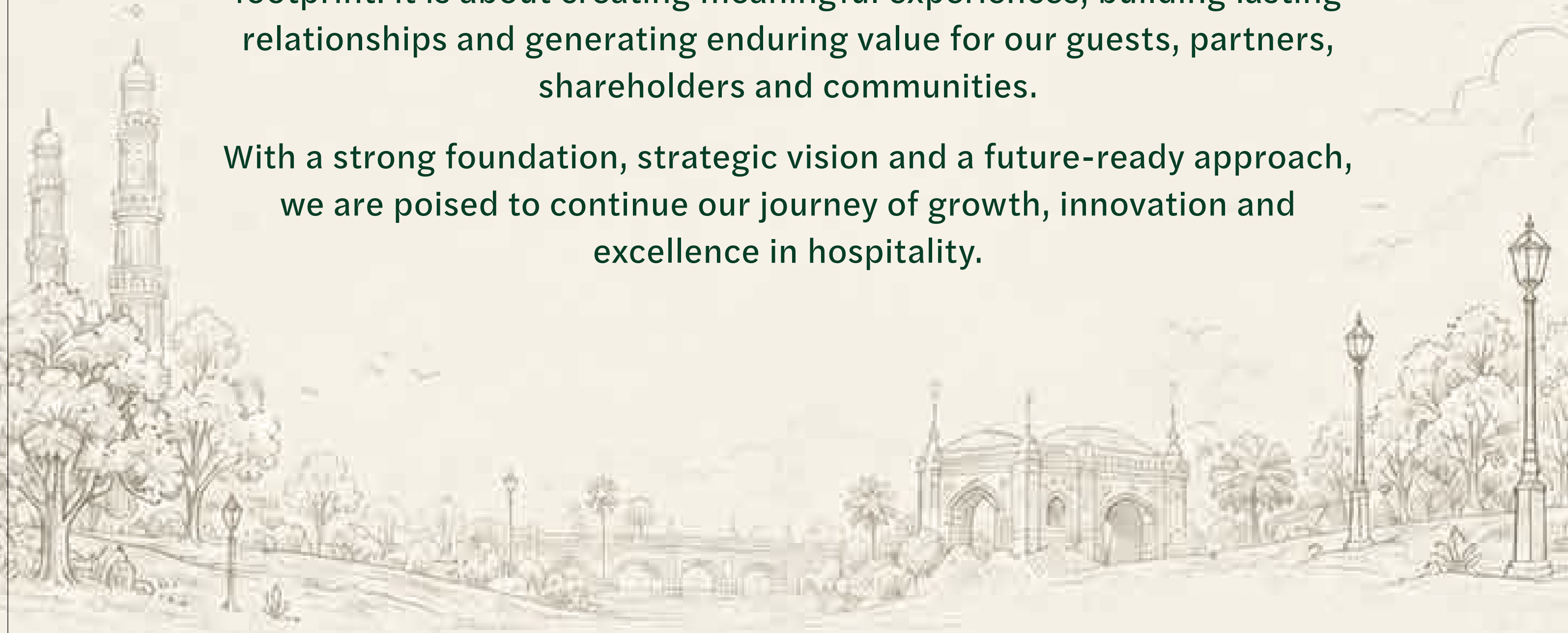
At Viceroy Hotels, our growth journey is driven by a clear vision — to build a differentiated hospitality portfolio that combines strategic expansion with exceptional guest experiences. We continue to identify and invest in high-quality assets that offer strong growth potential, while strengthening our presence across key hospitality markets.

Our approach is centred on disciplined capital allocation, strategic acquisitions, greenfield developments and focused asset enhancements. By selectively investing in opportunities that align with our long-term objectives, we are creating a portfolio of premium hospitality assets positioned for sustainable growth and value creation.

During the year, we strengthened our portfolio through the acquisition of Marriott Executive Apartments, Hyderabad, further expanding our presence in the high-growth corporate and extended-stay segment. We also continued to enhance our existing properties through targeted renovation and upgrade initiatives, designed to elevate service standards, improve guest experiences and reinforce the competitiveness of our assets.

As the hospitality landscape continues to evolve, we remain focused on anticipating changing consumer preferences, embracing operational excellence and delivering experiences that are memorable, personalised and world-class. Our commitment extends beyond expanding our footprint: it is about creating meaningful experiences, building lasting relationships and generating enduring value for our guests, partners, shareholders and communities.

With a strong foundation, strategic vision and a future-ready approach, we are poised to continue our journey of growth, innovation and excellence in hospitality.



About Viceroy Hotels

BUILDING A LEGACY OF PREMIUM HOSPITALITY

Established in 1965, Viceroy Hotels Limited (VHL) has built a strong legacy in premium hospitality, blending Indian hospitality values with global service standards. Its partnership with Marriott International since 2006 marked a significant milestone, introducing Hyderabad's first Marriott hotel and strengthening the Company's commitment to operational excellence.

Today, VHL operates three premium Marriott-branded properties in Hyderabad — Marriott Hotel & Convention Centre, Courtyard by Marriott and Marriott Executive Apartments — with 538 keys. The portfolio is set to expand with the upcoming Courtyard by Marriott Madhapur, further strengthening its presence in Hyderabad's thriving IT corridor and high-growth hospitality market.

With a long-term vision to scale its portfolio to over 10,000 rooms across India, Viceroy Hotels continues to pursue growth through strategic acquisitions, greenfield developments, asset enhancement, creating a scalable hospitality platform across business, leisure, luxury and destination segments.

Vision

To transform Asia's hospitality landscape, aiming to be a top brand.

Key Strengths

Legacy & Experience
Over five decades of hospitality expertise, delivering premium guest experiences since 1965.

Marriott Partnership
Long-standing association with Marriott International since 2006, backed by global standards and operational excellence.

Premium Hyderabad Portfolio
Three Marriott-branded properties comprising 538 keys across business, leisure and extended-stay segments.

Strategic Market Presence
Strong foothold in Hyderabad, supported by the city's thriving IT, pharmaceutical, life sciences and MICE ecosystem.

Asset Enhancement Focus
Continuous investments to upgrade properties, enhance guest experiences and strengthen long-term competitiveness.

Growth-Oriented Strategy
Expanding presence through greenfield developments, brownfield opportunities and strategic acquisitions, with a vision to scale beyond 10,000 rooms across India.

Key Facts

04 Hotels
3 – OPERATIONAL, 1 – UPCOMING

663 Rooms
463 – OPERATIONAL, 200 – UPCOMING

75
EXECUTIVE ROOMS

5.0
ACRES PLOT AREA

20,000 sq. ft.
CONVENTION CENTRE

08
F&B OUTLETS

Portfolio

STRATEGIC HOSPITALITY ASSETS

Each VHL property is developed across expansive land parcels of approximately 5 acres, thoughtfully designed to offer spacious accommodations, superior guest experiences and premium hospitality services. Through strategic space optimisation and efficient asset planning, we create high-quality, value-accretive hospitality assets that enhance operational performance and long-term profitability.

Marriott, Hyderabad

295
ROOMS

5
F&B OUTLETS

303 Seating
RESTAURANT'S CAPACITY

20,000 sq. ft.
CONVENTION SPACE

Courtyard by Marriott, Hyderabad

168
ROOMS

2
F&B OUTLETS

180 Seating
RESTAURANT'S CAPACITY

Marriott Executive Apartments

75
EXECUTIVE ROOMS

1
F&B OUTLET

1,57,241 sq. ft.
LAND SHARE

Greenfield Project, Madhapur*

200
ROOMS

7,000 sq. yards
LAND AREA

*Proposed hotel on leased to be operated under the brand Courtyard by Marriott

Key Performance Indicators

CREATING VALUE THROUGH DISCIPLINED EXECUTION

In FY 2025–26, Viceroy continued to deliver a strong financial performance, marked by steady revenue growth, margin expansion and improved profitability. This performance reflects the Company's focus on operational efficiency, disciplined cost management and a strategic approach towards strengthening high-margin business segments.

Financial Metrics

Total Income (₹ in Lakhs)

FY23	9,875
FY24	11,945
FY25	13,602
FY26	13,910

EBITDA (₹ in Lakhs)

FY23	1,371
FY24	2,334
FY25	3,756
FY26	4,260

PAT (₹ in Lakhs)

FY23	476
FY24	703
FY25	7,641
FY26	1,807

Net Worth (₹ in Lakhs)

FY23	(40,116)
FY24	11,945
FY25	24,433
FY26	26,243

EBITDA Margin (%)

FY23	13.88
FY24	19.53
FY25	27.61
FY26	30.62

PAT Margin (%)

FY23	4.80
FY24	5.90
FY25	56.20
FY26	13.00

EPS (₹)

FY23	1.12
FY24	1.35
FY25	11.96
FY26	2.70

Operational Metrics

ADR (₹)

	Marriott	Courtyard	Combined
FY24	6,752	6,616	6,707
FY25	6,864	6,758	6,834
FY26	7,328	7,633	7,402

Occupancy (%)

	Marriott	Courtyard	Combined
FY24	62.1	79.2	66.8
FY25	69.4	72.6	70.3
FY26	69.5	52.2	64.3

RevPAR (₹)

	Marriott	Courtyard	Combined
FY24	4,196	5,238	4,483
FY25	4,765	4,909	4,805
FY26	5,092	3,987	4,761

● Marriott ● Courtyard ● Combined

STRENGTHENING OUR PORTFOLIO, EXPANDING OUR HORIZONS

Our continued emphasis on disciplined capital allocation, operational excellence and exceptional guest experiences will support sustainable long-term growth.

Dear Shareholders,

It is my privilege to present the Annual Report of Viceroy Hotels Limited for FY 2025–26. The year was characterised by an evolving global environment that presented both opportunities and challenges. Through it all, we remained steadfast in our commitment to disciplined execution, prudent capital allocation and operational excellence, while continuing to strengthen the foundations of our business and create sustainable long-term value for our stakeholders.

₹149.7 crore
REVENUE

Macroeconomic and Industry Landscape

India remained one of the world's fastest-growing major economies during FY 2025–26, supported by resilient domestic consumption, infrastructure investments, moderating inflation and rising disposable incomes. These factors drove healthy demand for the hospitality sector, led by domestic travel, corporate mobility, leisure tourism and MICE activity, while constrained hotel supply across key markets supported favourable occupancy and room rates.

The sector witnessed a softer operating environment during the latter part of the year, particularly in the final quarter, due to geopolitical tensions, the ongoing West Asia conflict and inflationary pressures that temporarily impacted travel sentiment and operating costs. Despite these near-term challenges, the long-term outlook for Indian hospitality remains robust, supported by urbanisation, improving travel infrastructure, favourable demographics, rising incomes and increasing consumer preference for premium, experience-led hospitality offerings.

Hyderabad: A High-Growth Hospitality Market

Hyderabad continued to strengthen its position as one of India's most attractive hospitality markets, supported by robust growth across the IT and pharmaceutical sectors, expansion of Global Capability Centres (GCCs), rising commercial activity and ongoing infrastructure development. Business travel, leisure tourism, weddings, social events and MICE activities continued to drive demand, while relatively constrained supply of quality branded hotels created a favourable operating environment for premium hospitality assets. With strong economic fundamentals and sustained growth potential, Hyderabad remains a key long-term growth market for the hospitality sector.

We remained steadfast in our commitment to disciplined execution, prudent capital allocation and operational excellence, while creating sustainable long-term value for our stakeholders.

Delivering Resilient Performance

Against this backdrop, your Company delivered a resilient operational and financial performance during FY 2025–26. For the year, revenue from operations increased by 6.3% to ₹149.7 crore, compared with ₹140.8 crore in the previous year. EBITDA grew by 20.6% to ₹44.6 crore, while EBITDA margin expanded by 353 basis points to 30.62%, reflecting continued focus on operational efficiencies, disciplined execution and profitability.

Our branded assets continued to perform well, with Marriott Hyderabad reporting ADR growth of 6.8%, while Courtyard by Marriott Hyderabad recorded 13% growth, reflecting sustained demand for premium hospitality offerings.

A significant milestone during the year was the consolidation of Marriott Executive Apartments, Hyderabad, which has already begun contributing to our portfolio. The property demonstrated healthy ADR and RevPAR growth, reaffirming the strong demand outlook for premium extended-stay hospitality and further strengthening our presence in Hyderabad.

Executing Our Growth Strategy

Building on favourable market fundamentals, we continued to execute our long-term expansion strategy through a combination of acquisitions, greenfield developments and strategic asset enhancement initiatives.

During the year, we acquired the 75-key Marriott Executive Apartments at SLN Terminus, Gachibowli for ₹206 Crores, significantly strengthening our presence in the premium corporate relocation and extended-stay segment.

We also made steady progress on the development of our Courtyard by Marriott hotel in Madhapur, strategically positioned within Hyderabad's IT corridor. Designed as a high-margin, room-focused hospitality asset with limited banqueting facilities, the project is targeted for completion during FY29/FY30.

Further strengthening our leadership in the MICE segment, we are expanding the Marriott Convention Centre to 20,000 square feet, supported by a combined cluster of nearly 500 rooms, creating one of Hyderabad's largest integrated destinations for conferences, exhibitions, corporate events and weddings.

Equally important is our ₹100+ crore phased asset enhancement programme, which continues to progress as planned. The renovation of Courtyard by Marriott Hyderabad has been successfully completed and has already enhanced product positioning and guest experience. Renovation of Marriott Hyderabad commenced in April 2026 and is expected to be completed during FY27, while the final phase of the programme is scheduled for completion in FY28. These investments will further elevate our hospitality offerings, improve guest satisfaction and strengthen the long-term competitiveness of our portfolio.

Looking Ahead

As we look ahead, we remain focused on our strategic priorities of expanding our presence across Hyderabad and other key markets in India through a balanced mix of greenfield and brownfield developments, along with selective value-accretive acquisitions. Our continued emphasis on disciplined capital allocation, operational excellence, timely asset enhancements and exceptional guest experiences will strengthen our portfolio and support sustainable long-term growth. With favourable industry fundamentals and a clear growth strategy, we are confident of creating enduring value for our shareholders.

I extend my sincere gratitude to our shareholders, guests, business partners, employees and all stakeholders for their continued trust and support as we build a stronger, more resilient and future-ready hospitality enterprise.

With Regards,

KONDAREDDY RAVINDER REDDY
Managing Director & CEO

Acquisition

ENHANCING OUR EXTENDED-STAY HOSPITALITY OFFERING

We strengthened our premium hospitality portfolio with the acquisition of Marriott Executive Apartments, Hyderabad, strategically located at SLN Terminus, Gachibowli. This acquisition enhances our presence in Hyderabad's high-growth corporate and extended-stay hospitality segment, while reinforcing our focus on building a portfolio of strategically located, high-quality assets.

Key Acquisition Highlights

Consideration
₹207.45 Crores (excluding stamp duty costs)

Location
SLN Terminus, Gachibowli, Hyderabad

Keys
75 Executive Rooms

Built-up Area
1,57,241 sq. ft.

Land Area
Approximately 2,400 sq. yards

CY25 Turnover
₹48.08 crore

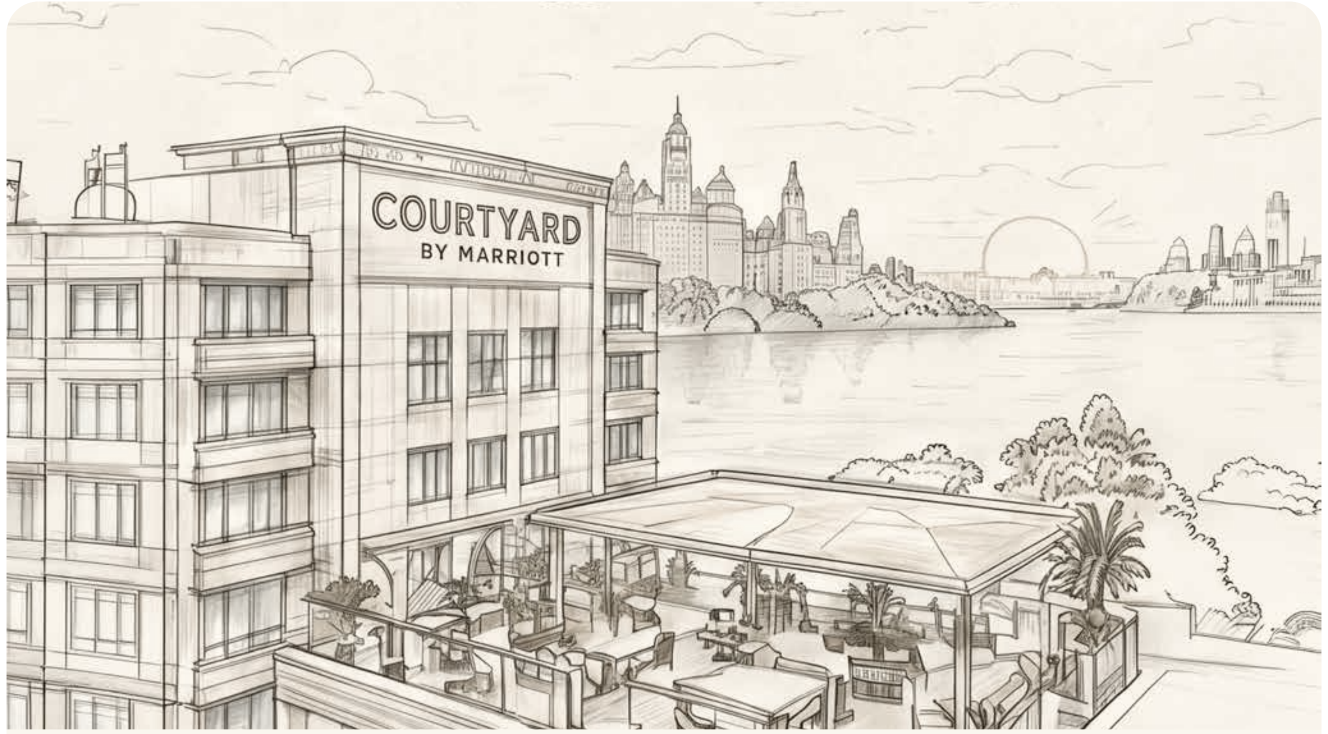
CY25 EBITDA
₹21.45 crore (Operational EBITDA)

The acquisition aligns with our growth strategy of expanding our premium hospitality footprint through assets that offer strong value creation potential. The property further strengthens our offerings across corporate travel, relocation and long-stay segments, supported by Hyderabad's robust commercial ecosystem.

Growth & Expansion Plans

INVESTING IN FUTURE GROWTH

We are undertaking a ₹100+ crore phased investment programme to renovate and upgrade our existing properties, enhance guest experiences and strengthen the long-term competitiveness of our hospitality portfolio. Through focused investments in infrastructure, amenities and service excellence, we aim to elevate our offerings, drive operational efficiency and create sustainable value for our stakeholders.



Phase I — **Status: Completed**

Courtyard by Marriott

Hyderabad

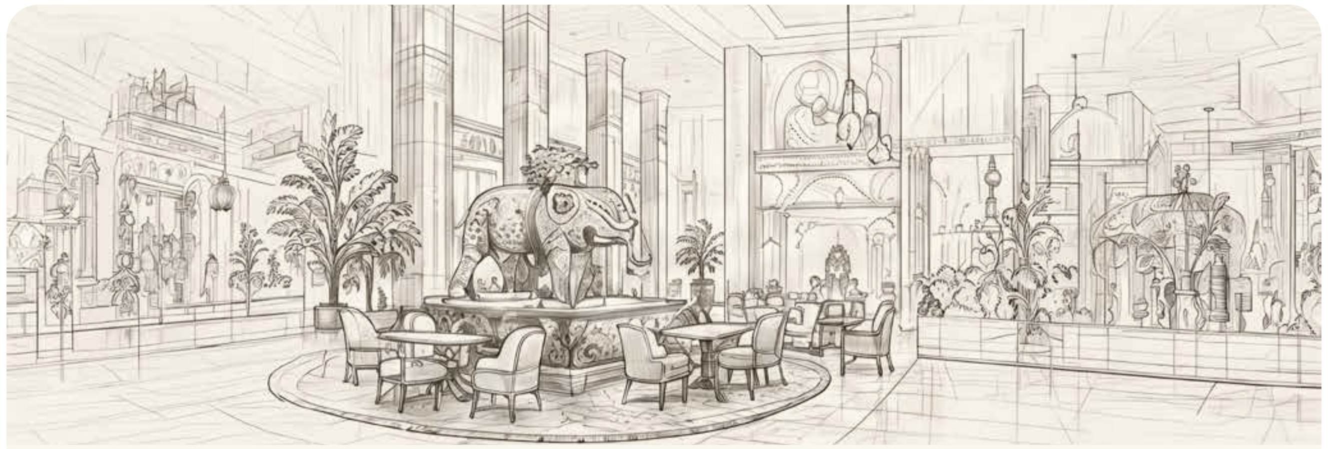
- Upgradation of 56 guest rooms across the 6^{th} and 7^{th} floors with contemporary designs.
- Development of a 7-room spa and fully equipped gym on the 8^{th} floor.
- Creation of a rooftop bar with 70 covers, offering panoramic views of Hussain Sagar Lake.
- Reorganisation of back-of-house operations across both hotels to enhance operational efficiency.

Phase II — **EXPECTED COMPLETION: FY27**

Marriott

Hyderabad

- Upgrade of 168 guest rooms with contemporary interiors and enhanced guest amenities.
- Renovation work commenced in the first week of April 2026.
- Expansion of the Convention Centre to 20,000 sq. ft., designed as three divisible banquet halls.



Phase III — **EXPECTED COMPLETION: FY28**

Marriott

Hyderabad

- Upgrade of four F&B outlets and Executive Lounge with enhanced capacity.
- Upgrade of 127 guest rooms with contemporary design and modern amenities.
- Redesign of the lobby with an enhanced entrance experience inspired by the elephant garden concept.
- Transformation of Altitude into a premium Pan-Asian resto-bar.

Investment Strategy

DISCIPLINED APPROACH TO VALUE CREATION

We follow a meticulous investment approach focused on identifying and developing assets that offer strong growth potential, operational scalability and sustainable value creation. Our strategy is guided by three core investment pathways.

Greenfield Projects

Investing in innovative developments with strong long-term growth potential and the ability to create differentiated hospitality assets.

Brownfield Projects

Identifying strategic assets with enhancement potential and unlocking value through operational improvements, upgrades and repositioning.

NCLT & Distressed Assets

Transforming underperforming assets into sustainable growth opportunities through strategic interventions and operational excellence.

Our Investment Evaluation Framework

Financial Viability

Ensuring every investment is backed by robust financial sustainability, attractive returns and long-term value creation potential.

Location Feasibility

Selecting strategically located assets with strong demand drivers, favourable market dynamics and long-term growth prospects.

Unique Value Propositions

Focusing on assets with differentiated positioning, competitive advantages and the ability to deliver distinctive guest experiences.

BOARD OF DIRECTORS

GORINKA JAGANMOHAN RAO

Chairman & Independent Director

A N R

RAVINDER REDDY KONDAREDDY

Managing Director & CEO

R

PRABHAKER REDDY SOLIPURAM

Non-Executive and Non-Independent Director

N S R

VAISHNAVI NALABALA

Independent Director

N C A S

ANIRUDH REDDY KONDAREDDY

Non-Executive and Non-Independent Director

S A R C

SUKANYA KONDAREDDY

Non-Executive and Non-Independent Director

R C

Chairperson   Member

A Audit Committee
C Corporate Social Responsibility Committee
S Stakeholders' Relationship Committee
R Risk Management Committee
N Nomination and Remuneration Committee

Notice

NOTICE IS HEREBY GIVEN THAT THE 61ST ANNUAL GENERAL MEETING OF THE MEMBERS OF VICEROY HOTELS LIMITED WILL BE HELD ON THURSDAY, THE 10TH DAY OF SEPTEMBER, 2026 AT 11:00 A.M THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 3RD FLOOR, APARNA CREST, 8-2-120/112/88 & 89, ROAD NO. 2, BANJARA HILLS, HYDERABAD, TELANGANA - 500034:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Prabhaker Reddy Solipuram (DIN: 01749615) who retires by rotation and being eligible, offers himself for re-appointment. (Brief Profile: Annexure A to this Notice).

For and on behalf of the Board of
Viceroy Hotels Limited

Sd/-
Kondareddy Ravinder Reddy
Managing Director and CEO
(DIN: 00040368)

Place: Hyderabad
Date: July 31, 2026

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) read with Regulation 36(3) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), as applicable, in respect of business to be transacted at the 61st Annual General Meeting (“AGM”), as set out under Item Nos. 1 and 2 above and the relevant details of the Directors as required by Regulation 36(3) of the Listing Regulations and as required under the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by Covid -19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021, Circular no. 9/2023 dated September 25, 2023 ,Circular No. 09/2024 dated September 19, 2024, Circular No. 03/2025 dated 22nd September, 2025 and Circular SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as “the Circulars”) and , in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/ OAVM.

   Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Deemed Venue of the 61st AGM of the Company shall be its Registered Office.
4. Since the AGM will be held through VC / OAVM (e-AGM), the Route Map for venue of AGM is not annexed to the Notice.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13,2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.viceroyhotels.in/. The Notice can also be accessed from the website of the Stock Exchanges i.e., BSE Limited at www.bseindia. com and National Stock Exchange of India Limited at www. nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e.,www.evotingindia.com.
10. The Company has appointed Mr. S. Sarweswara Reddy, Practicing Company Secretary of M/s. S.S. Reddy & Associates, as scrutinizer of the Company to scrutinize the voting process.
11. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from September 05, 2026 to September 10, 2026(Both days inclusive).

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Monday, September 07, 2026 at 09.00 A.M and ends on Wednesday, September 09, 2026 at 05.00 P.M (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date (record date) of September 04, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting Service Provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting Service Providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/ myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectRegjsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl. com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at in Demat mode with CDSLhelpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

   PAN Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

   - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Viceroy Hotels Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xvii) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ssrfcs@gmail.com and secretarial@viceroyhotels.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@viceroyhotels.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@viceroyhotels.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical Shareholders- please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat Shareholders, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

For and on behalf of the Board of
Viceroy Hotels Limited

Sd/-
Kondareddy Ravinder Reddy
Managing Director and CEO
(DIN: 00040368)

Place: Hyderabad
Date: July 31, 2026

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013

Annexure A

Information as required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015 and Clause 1.2.5 of Secretarial Standard – 2 on General Meetings.

Brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Mr. Prabhaker Reddy Solipuram
Designation	Non-Executive Director
DIN	01749615
Date of Birth	10/02/1962
Age	64 years
Date of First Appointment on the Board	12/10/2023
Brief Resume	Mr. Prabhaker Reddy Solipuram is a successful entrepreneur, active philanthropist, and investor whose experience spans across the USA and India in domains as diverse as Information Technology, Federal Government, and Real Estate Development. Mr. Prabhaker Reddy Solipuram has a B.E. in Mechanical Engineering from the University of Mysore, India, and a master's degree in computer science from Alabama A&M University, Alabama. Mr. Prabhaker Reddy Solipuram founded enGenius Consulting Group, Atlanta, USA, in 1995. As the Chairman and CEO of enGenius, the company has successfully completed 25 years with approximately 250 people working in 30 different locations in the Continental United States (CONUS) and five countries outside the Continental United States (OCONUS).
Qualifications & Experience	B.E (Mech), University of Mysore, M.S (Computer Science), Alabama A&M University, Alabama
Expertise in Specific functional area	1. Strategic Planning 2. General Management 3. Regulatory, Corporate Governance & Compliance Management 4. Industry Expertise
Inter se relationship among Directors / Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Names of the companies including Listed entities in which the person is holding Directorships and the Membership of Committees of the board along with listed entities from the director / appointee has resigned in the past three years	Listed Companies - NIL Unlisted Companies (excluding private companies) - NIL
Number of shares held by them	14.87%
Skills and capabilities required for the role and the manner in which the Director meet the requirements (Independent Directors)	Not Applicable
Terms and conditions of appointment or re-appointment	Proposed to be re-appointed as Non-executive Director, liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person	Remuneration (in the form of sitting fee) paid – ₹ 4.80 Lakhs in FY 2025-26. Remuneration proposed: Sitting fees as may be approved by the Board of Directors in accordance with the applicable provisions of law and Nomination and Remuneration Policy of the Company.
The number of Meetings of the Board attended during the year	04 (Four)

Board’s Report

To the Members,

The Board of Directors take pleasure in presenting the 61st Annual Report including inter-alia Directors’ Report, its annexures and audited financial statements (including Standalone and Consolidated Financial Statements along with respective Auditors’ Report thereon) for the year ended 31st March, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2026 has been as under:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As per Ind-AS		As per Ind-AS	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	12,981.07	13,248.96	14,319.64	13,729.44
Other income	928.83	353.17	652.94	353.17
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	4,259.71	3,755.52	4,456.84	3,695.32
Less: Depreciation/ Amortisation/ Impairment	1,417.40	1,210.14	1,509.70	1,213.09
Profit /loss before Finance Costs, Exceptional items and Tax Expense	2,842.31	2,545.38	2,947.14	2,482.23
Less: Finance Costs	795.78	495.46	855.49	495.53
Profit /loss before Exceptional items and Tax Expense	2,046.53	2,049.92	2,091.65	1,986.70
Add/(less): Exceptional items	-	66	-	(66.00)
Profit /loss before Tax Expense	2,046.53	2,115.92	2,091.65	2,052.70
Less: Tax Expense (Current & Deferred)	239.70	(5,524.66)	260.03	(5,746.57)
Profit /loss for the year (1)	1,806.83	7,640.58	1,831.62	7,799.27
Other Comprehensive Income /loss (1)	3.67	46.54	9.13	46.54
Total Comprehensive Income/loss (1) + (2)	**1,810.50**	**7,687.12**	**1,840.75**	**7,845.81**
Balance of profit /loss for earlier years	-	-	-	-
Less: Adjustments on account of Sale of Subsidiaries	-	-	-	-
Closing Balance of Profit/Loss carried forward to Balance Sheet	-	-	-	

2. REVIEW OF OPERATIONS:

Revenues – Standalone

The total revenue of the Company for the financial year on standalone basis under review was ₹ 13,909.90 Lakhs as against total revenue of ₹ 13,602.13 Lakhs for the previous financial year. The Company incurred a net profit of ₹ 1,806.83 Lakhs for the financial year 2025-26 as against the net profit of ₹ 7,640.58 Lakhs for the previous Financial Year 2024-25.

Revenues – Consolidated

The total revenue of the Company for the financial year on consolidated basis under review was ₹ 14,972.58 Lakhs as against total revenue of ₹ 14,082.61 lakhs for the previous financial year. The company incurred a net profit of ₹ 1,831.62 Lakhs for the financial year 2025-26 as against a net profit of ₹ 7,799.27 Lakhs for the previous Financial Year 2024-25.

3. DIVIDEND:

The Directors have decided not to recommend any dividend for the year 2025-26 keeping in mind the capital requirements and expansion plans of the Company.

4. BUSINESS UPDATE AND STATE OF COMPANY’S AFFAIRS:

The information on Company’s affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report.

5. TRANSFER TO RESERVES

The Closing balance of reserves, including retained earnings, of the Company as at March 31st, 2026 on Standalone basis is ₹ 19,485.57 Lakhs and on Consolidated basis is ₹ 19,921.66 Lakhs.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the reporting period there was no change in the nature of Business.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting financial position of the Company between 31st March, 2026, and the date of Board’s Report (i.e. July 31, 2026).

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

9. FUND RAISING BY ISSUANCE OF DEBT SECURITIES, IF ANY:

Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, read with SEBI Circular No. SEBI/ HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the Directors confirm that the Company is not defined as a “Large Corporate” as per the framework provided in the said Circular. Further, your Company has not raised any funds by issuance of debt securities.

10. SHARE CAPITAL:

The authorized share capital of the Company stands at ₹ 90,00,00,000/- divided into 9,00,00,000 Equity shares of ₹ 10 each.

The paid-up share capital of the Company stands at ₹ 67,57,89,480/- divided into 6,75,78,948 equity shares of ₹10/- each.

11. UNPAID / UNCLAIMED DIVIDEND:

There is no unpaid or unclaimed dividend with the company till date.

12. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

13. DIRECTORS OR KMP APPOINTED OR RESIGNED:

Mr. Prabhaker Reddy Solipuram retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders’ approval for his re-appointment along with other required details forms part of the Notice.

Appointments during the Financial Year 2025-26:

Name	Designation	Date
Mr. Pradyumna Kodali	Chief Operating Officer	01.06.2025
Mr. P.V. Krishna Reddy	Chief Financial Officer	01.06.2025
Mrs. Kondareddy Sukanya	Non-Executive Director	14.11.2025
Ms. N. Vaishnavi	Independent Director	01.12.2025

Cessations and Resignations during the Financial Year 2025-26:

Name	Designation	Date
Mr. Pradyumna Kodali	Chief Financial Officer	31.05.2025
Ms. Pooja Reddy Konda Reddy	Non-Executive Director	14.11.2025
Ms. Shruti Gupta	Independent Director	14.11.2025

14. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has, inter alia, received the following declarations from all the Independent Directors as prescribed under sub- section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015 confirming that:

a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;

b. they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act; and

c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

d. they had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

15. BOARD MEETINGS:

The Board of Directors duly met Five (5) times on 19.05.2025, 08.08.2025, 14.11.2025, 01.12.2025 and 11.02.2026 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

16. BOARD EVALUATION:

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the Directors were subjected to peer-evaluation.

All the Directors participated in the evaluation process. The results of evaluation were discussed in the Board meeting held on 11th February 2026. The Board discussed the performance evaluation reports of the Board, Board Committees and the Individual Directors. The Board upon discussion noted the suggestions / inputs of the Directors. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

17. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulations provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and segment-wise operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as Annexure – 7 for information of the Members.

18. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure - 2 to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in Annexure - 1 to this report.

During the year, NONE of the employees is drawing a remuneration of ₹1,02,00,000/- and above per annum or ₹ 8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of Mr. Kondareddy Ravinder Reddy, Managing Director and CEO of the Company to the median remuneration of the employee is not applicable since the Managing Director has not drawn any remuneration during the year under review.

20. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as Annexure 7 and forms part of this Report.

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds have been reported by the auditors u/s 143(12).

23. CEO/ CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification on the financial statements as Annexure 11 under Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2025-2026 is annexed in this Annual Report as Annexure 11.

24. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

The company had acquired M/s. SLN Terminus Hotels and Resorts Private Limited, now a wholly owned material subsidiary vide approval of Members at the Extra-Ordinary General Meeting dated 27-Dec-2025.

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary company is prepared in Form AOC- 1 and is attached as Annexure - 3 and forms part of this report.

25. DETAILS OF DEPOSITS:

Since the Company has not accepted any deposits under Chapter of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loan, guarantees or made any investments attracting the provisions as prescribed in Section 186 of the Companies Act, 2013 except the ones mentioned below:

Guarantee:

The company has made first pari passu charge by way of equitable mortgage / negative lien on sub-cellar, cellar, ground floor and nine upper floors of the Kavadiguda Property owned by the Company in favour of M/s. SLN Terminus Hotels & Resorts Private Limited, wholly owned subsidiary of the Company, for sanction of term loan from Kotak Mahindra Bank Limited and Aditya Birla Capital Limited. Further, the Company has also provided a corporate guarantee for an amount of ₹4,000 lakhs for sanction of the above-mentioned term loans.

Particulars of loans, guarantees and investments as per Section 186 of the Act are disclosed in Notes to accounts to the standalone financial statements of the Company.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2025-26, there were no materially significant related party transactions made by the Company (other than the one mentioned below) with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company entered into a material Related Party Transaction with M/s. SLN Terminus Hotels & Resorts Private Limited, an entity in which Mr. Prabhaker Reddy Solipuram, Director of the Company was interested. The transaction involves an investment of up to ₹ 206 Crores through one or more of the following modes:

(i) purchase of property,

(ii) infusion of funds by way of inter-corporate loans, and

(iii) acquisition of equity and preference shares from the existing shareholders of the said entity.

The transaction was undertaken after obtaining prior approval of Audit Committee, Board and Shareholders and there is no potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, prior approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval, if any so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis.

The Form AOC-2 pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure – 4 to this report.

28. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act, 2013 is provided hereunder:

A. **Conservation of Energy:** Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. **Research & Development and Technology Absorption:** All the Factors mentioned in Rule 8 (3) (b) Technology absorption are not applicable to the Company.

   1. Research and Development (R&D): NIL
   2. Technology absorption, adoption and innovation: NIL

C. **Foreign Exchange Earnings and Out Go:**

   1. Foreign Exchange Earnings - ₹ 3,555.40 Lakhs
   2. Foreign Exchange Outgo - ₹ 2,451.51 Lakhs

29. COMMITTEES:

(I). **AUDIT COMMITTEE:** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report.

(II). **NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report.

(III). **STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report.

(IV). **RISK MANAGEMENT COMMITTEE:** The Company has put in place a Risk Management Policy under which various risks associated with the business operations is identified and risk mitigation plans have been put in place and has constituted a Risk Management Committee of the Board. The details of constitution of the Committee and its terms of reference are set out in the Report on Corporate Governance.

(V). **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:** The Company has constituted Corporate Social Responsibility Committee of the Company in line with the provisions of Section 135 of the Companies Act, 2013 and the composition of the Committee is included in the Corporate Governance report, which forms part of this report.

30. AUDIT COMMITTEE RECOMMENDATIONS:

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

31. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

The Company attracted the provision of Corporate Social Responsibility u/s 135 of the Companies Act, 2013 as on 31st March, 2025. The company spent ₹ 27.24 Lakhs towards CSR Expenditure as against a total liability of ₹ 22.92 Lakhs. The details of which are mentioned in Annexure – 5.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behavior and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle- Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Chairperson of the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company www. viceroyhotels.in

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Except for the ones mentioned below, there are no significant and material orders passed by the regulators /courts during the year under review that would impact the going concern status of the Company and its future operations.

1. **Order passed by the Regional Director (South East Region):**

   The Company had filed a suo-moto compounding application under Section 441 of the Companies Act, 2013, read with Sections 139 and 147 of the Companies Act, 2013, before the Regional Director (South East Region) in respect of an inadvertent non-compliance with the provisions of Section 139(8) of the Companies Act, 2013. The non-compliance arose due to a delay of approximately two (2) months in obtaining the shareholders' approval for filling the casual vacancy caused by the resignation of the Statutory Auditor, beyond the statutory time limit prescribed under the Act.

   The Regional Director (South East Region) compounded the said non-compliance vide its order dated 04.05.2026 by levying a penalty on the Company and Mr. Kondareddy Ravinder Reddy, Managing Director, which was duly paid on 21.04.2026 within the prescribed timeline.

2. **Order from the Appellate Tribunal under The Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (SAFEMA), New Delhi, dated 23 April 2026:**

   The Company has received an order from the Appellate Tribunal under The Smugglers and Foreign Exchange Manipulators (Forfeiture of

Property) Act, 1976 (SAFEMA), New Delhi, dated 23 April 2026, allowing the appeal filed by Viceroy Hotels Limited by setting aside the order of the Adjudicating Authority confirming the Provisional Attachment Order dated 26 March 2019, which had attached certain immovable and movable properties of the Company. The Tribunal, after examining the facts and the legal position, held that pursuant to the successful completion of the Corporate Insolvency Resolution Process (CIRP) and approval of the resolution plan resulting in a change in management, the Company is entitled to the benefit of immunity under Section 32A of the Insolvency and Bankruptcy Code, 2016. It was further noted that the claims forming the basis of the alleged proceeds of crime had already been conclusively rejected by the NCLT/NCLAT and the resolution plan has been fully implemented.

Accordingly, the Tribunal set aside the Impugned Order along with the Provisional Attachment Order dated 26.03.2019. The order effectively brings the long-standing litigation with the Enforcement Directorate to a close in favour of Viceroy Hotels Limited, providing finality and relief to the Company resulting in detachment of the property operating as Courtyard by Marriott in Hyderabad.

The said order has been received by the Company on 30 April 2026 and it marks an end to litigation for the said property which has been finally decided in favour of the Company.

34. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

The Members of the Company, pursuant to the recommendation of the Board of Directors, have appointed M/s. M S K C & Associates LLP (formerly known as M S K C & Associates), Charted Accountants as the Statutory Auditors, at the 60th Annual General Meeting(AGM) held on 08.09.2025, to fill the casual vacancy caused by resignation of M/s. Deva & Co on 08.08.2025.

Further, the members approved the appointment of M/s. M S K C & Associates LLP (formerly known as M S K C & Associates) Charted Accountants for a period of 5 (five) years, at the 60th Annual General Meeting(AGM) held on 08.09.2025.

The Auditors' Report for fiscal 2026, as issued by M/s. M S K C & Associates LLP (formerly known as M S K C & Associates) does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for the Financial Year ended March 31, 2026 from the Statutory Auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

35. ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated 22.05.2026, was issued by Mr. S. Sarweswara Reddy, Proprietor of M/s. S.S. Reddy & Associates, Practicing Company Secretaries which was submitted to Stock Exchanges within 60 days of the end of the financial year.

36. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries (CP No. 7478) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2026.

The Secretarial Audit was carried out by M/s. S.S. Reddy & Associates, Company Secretaries (CP No. 7478) for the financial year ended March 31, 2026. The Report given by the Secretarial Auditor is annexed herewith as Annexure- 6 and forms integral part of this Report. Further, in compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 204 of the Companies Act, 2013, the Secretarial Audit Report of SLN Terminus Hotels & Resorts Private Limited, a wholly-owned material Subsidiary Company is annexed as Annexure- 6A.

The Secretarial Auditor has observed that certain forms with the Registrar of Companies were filed with a delay to which board has confirmed that appropriate endeavors are made to file the forms within prescribed time.

Detailed Secretarial Auditors' Report is attached as Annexure – 6 to this report.

37. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken on quarterly basis by M/s. Murthy & Kanth, Chartered Accountants., the Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance is ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has re-appointed by M/s. Murthy & Kanth, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2026-27.

38. SECRETARIAL STANDARDS:

The Company is in compliance with the applicable secretarial standards.

39. DECLARATION BY THE COMPANY:

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Companies Act, 2013, as on March 31, 2026.

40. DECLARATION FROM DIRECTORS

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2025-26. The Company had sought a certificate from independent and reputed Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.

Further, Independent Directors appointed, if any are persons of integrity and possesses relevant expertise and experience.

41. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return for Financial Year 2025-26 is uploaded on website of the Company www.viceroyhotels.in.

42. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

43. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website www.viceroyhotels.in.

44. INSURANCE:

The company has adequate insurance coverage against its assets covering all perils and employee's group Mediclaim insurance.

45. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance is appended as Annexure – 8 for information of the Members. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

46. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

No compensation was paid to the Independent and Non- Executive Directors except for the sitting fee that they are entitled to.

47. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential of Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015. In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached a part of Corporate Governance Report. We affirm that the remuneration paid, if any to the Directors will be as per the terms laid down in the Nomination and Remuneration Policy of the Company.

48. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS, IF ANY:

During the year under review, there has been no one-time settlement of loans taken from banks and financial Institutions.

49. CREDIT RATING:

The Company has availed credit ratings for banks facilities and the following ratings have been assigned as on April 14, 2026.

Facilities	Amount (₹ Crores)	Rating	Rating Action
Long Term Bank Facilities	227.83	CARE BBB; Stable	Assigned
Short Term Bank Facilities	2.50	CARE A3+	Assigned

50. AGREEMENTS/MOU ENTERED BY THE COMPANY:

As part of the acquisition of M/s. SLN Terminus Hotels & Resorts Private Limited, the Company has entered into the following two agreements:

1. **SHARE PURCHASE AGREEMENT:**
   The Company has entered into a Share Purchase Agreement with Mr. Prabhaker Reddy Solipuram his relatives and M/s. SLN Terminus Hotels and Resorts Private Limited, a company incorporated in India, being the Director (i.e., Mr. Prabhaker Reddy Solipuram), his relatives and entities in which the Director of the Company is interested, for acquisition by way of shares.

2. **SALE DEED:**
   The Company has entered into a sale deed with M/s. Terminus Ventures Private Limited, rep. by Mr. Prabhaker Reddy Solipuram, being the Director his relatives and entity in which the Director of the Company is interested, for the purpose of purchase of land.

There are no major agreements / MoUs entered by the company except for the ones mentioned above.

51. AGREEMENTS REFERRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATIONS, 2015:

The Company has not entered into any agreements which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

Board's Report (Contd.)

52. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website (www.viceroyhotels.in).

53. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee (IC) has been duly constituted as mentioned below:

Constitution of Committee:

Name	Designation
Ankita Bhawsinka	Presiding Officer
Nandini Bose	Member
Haramohan Bora	Member
Sachin Sandu Jadhav	Member
N. Seeta Laxmi	External Member

All employees are covered under this policy. During the financial year 2025-26, there were no complaints received by the Committee.

54. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Company etc., and hence Industry based disclosures is not applicable to the Company.

55. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

56. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

57. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website www.viceroyhotels.in.

58. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities except as mentioned:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

59. INTERNAL AUDIT AND FINANCIAL CONTROLS:

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

60. CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to acquisition of M/s. SLN Terminus Hotels & Resorts Private Limited vide approval of members at the Extra-Ordinary General Meeting held on December 27, 2025, it has become a wholly owned subsidiary company of Viceroy Hotels Limited ("Company"). Further, the Company does not have any associate / Joint venture company and is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013. The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) and forms part of this Annual Report.

61. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, the Company has acquired M/s. SLN Terminus Hotels & Resorts Private Limited and pursuant to the acquisition, the Target Company (SLN Terminus Hotels & Resorts Private Limited) became a wholly owned material subsidiary company of Viceroy Hotels Limited.

However, there have been no companies which have become or ceased to be Company's joint ventures and associates during the year under review.

62. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

The company has complied with the provisions of Maternity Benefit Act, 1961 for the Financial Year 2025-26.

63. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the Secretarial Standards, as applicable to the Company, issued by the Institute of Company Secretaries of India (ICSI).

64. CREDIT & GUARANTEE FACILITIES:

The Board of Directors of the Company has have approved a limit of ₹ 1500.00 Crores to avail credit and guarantee facilities.

65. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

66. ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

67. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

68. DEVIATIONS, IF ANY OBSERVED ON FUNDS RAISED THROUGH PUBLIC ISSUE, PREFERENTIAL ISSUE ETC:

During the year 2024-25, company raised funds through Rights Issue and there are no deviations observed on funds raised through Rights Issue. A Statement of deviation(s) or variation(s) is available on the website of the company at www.viceroyhotels.in.

However, during the year under review, the Company has not raised any funds through public issue, preferential issue, etc.

69. ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSE, NSDL, CDSL, Banks, RBI etc. for their continued support for the growth of the Company.

For and on behalf of the Board of
Viceroy Hotels Limited

	Sd/-	Sd/-
	Kondareddy Ravinder Reddy	**Gorinka Jaganmohan Rao**
Place: Hyderabad	Managing Director & CEO	Chairman and Independent Director
Date: July 31, 2026	(DIN: 00040368)	(DIN: 06743140)

Annexure - 1

Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 as on 31.03.2026

Sl. No	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Amardeep Singh	Multi Property General Manager	70,96,594	Full time	Diploma-Hotel Management	01-JUL-2025	46	General Manager - The Westin Himalayas	NA	NA
2	A K Sudeesh Nair	Multi Property Director of Finance	59,04,907	Full time	B.COM	15-NOV-2021	54	Director of Finance & Business Support - Crowne Plaza Kenya	NA	NA
3	Pradyumna Kodali	Chief Operating Officer	50,59,349	Full time	BE And MSc Bits Pilani	01-Nov-23	33	OYO Hotels	NA	NA
4	Kiranpreet Kaur	Multi Property Director of Human Resources	41,74,950	Full time	Post Graduation In Human Resource	30-AUG-2022	42	Director of Talent & Culture - Raffles Udaipur	NA	NA
5	Deepyayan Ghosh	Director of Operations	40,96,663	Full time	Diploma-Hotel Management	22-APR-2024	42	Director of Rooms - Marriott Bengaluru	NA	NA
6	Mahesh Bhoja Salian	Director of Sales & Marketing	34,37,982	Full time	Higher Diploma	09-OCT-2023	41	Director of Events - Hyatt Regency Gurgaon	NA	NA
7	Movva Bala Varun	Multi Property Executive Chief	30,46,548	Full time	BSc in Hospitality & Hotel Administration	25-OCT-2023	42	Executive Chef - Novotel Airport Hyderabad	NA	NA
8	Saumik Sur	Director of Rooms	27,72,486	Full time	Diploma Hotel Management	16-FEB-2023	41	Rooms Division Manager - JW Marriott Chandigarh	NA	NA
9	PV Krishna Reddy	Chief Financial Officer	26,56,250	Full time	Chartered Accountant	01-06-2025	39	Quislex Legal Services Private Limited	NA	NA
10	Ponnusamy Shanmugam	Director of Engineering	12,18,827	Full time	Bachelor of Engineering	29-SEP-2025	36	Director of Engineering - The Residence Maldives	NA	NA

Annexure - 2

1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

(₹ in Lakhs)

Name of the person	Designation	2025-26	2024-25	Increase/ Decrease %
Amardeep Singh	Multi Property General Manager	70,96,594	-	NA
Pradyumna Kodali	Chief Operating Officer	50,59,349	51,85,110	-2.43%
A K Sudeesh Nair	Multi Property Director of Finance	59,04,907	46,08,095	28.14%
Kiranpreet Kaur	Multi Property Director of HR	41,74,950	37,14,963	12.38%
Deepyayan Ghosh	Director of Operations	40,96,663	34,46,245	18.87%
Mahesh Bhoja Salian	Director of Sales & Marketing	34,37,982	25,32,678	35.74%
Movva Bala Varun	Multi Property Executive Chef	30,46,548	26,65,474	14.30%
Saumik Sur	Director of Rooms	27,72,486	23,69,429	17.01%
PV Krishna Reddy	Chief Financial Officer	26,56,250	-	NA
Ponnusamy Shanmugam	Director of Engineering	12,18,827	-	NA

2. The percentage increase in the median remuneration of employees in the financial year:

(₹ in Lakhs)

Particulars	Remuneration		Increase/ Decrease %
	2025-26	2024-25	
Median Remuneration of all the employees per annum*	3,77,523	3,43,034	10.05%

* Employees who have served for whole of the respective financial years have been considered for calculation of the median

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Increase/ Decrease %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	9.25%
Average Percentage increase in the Remuneration of Key Managerial Personnel	9.96%

*Employees who have served for whole of the respective financial years have been considered.

Annexure - 3

Form AOC – 1

Statement containing salient features of the financial statements of Subsidiary Company
(Pursuant to proviso to sub-section (3) of section 129 read with Rule5 of the Companies (Accounts) Rules, 2014)

1. CIN of the subsidiary company: U55100TG2014PTC094090
2. Name of the Subsidiaries: SLN Terminus Hotels & Resorts Private Limited
3. Date since when subsidiary was acquired: 29/12/2025.
4. Provisions pursuant to which the company has become a subsidiary: Section 2(87)(ii) of the Companies Act, 2013
5. Reporting Period: 29.12.2025 to 31.03.2026
6. Reporting Currency: Indian Rupee

(₹ In Lakhs)

S. No.	Particulars	SLN Terminus Hotels & Resorts Private Limited
1.	Share capital	75.00
2.	Reserves & surplus	323.32
3.	Total assets	10,885.98
4.	Total Liabilities	10,885.98
5.	Investments	0
6.	Turnover (Total Income)	5093.92
7.	Profit / loss before Taxation	(139.15)
8.	Provision for Taxation (Incl. Deferred tax)	(28.73)
9.	Profit / loss after Taxation	(110.42)
10.	Proposed Dividend	NIL
11.	% of Shareholding	100%

1. Names of Subsidiaries which are yet to commence operation: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

For MSKC & Associates LLP
Chartered Accountants
Firm Registration No.: 001595S/S000168

For and on behalf of the Board Viceroy Hotels Limited

Sd/-
Tarun Kumar Jain
Partner

Sd/-
Kondareddy Ravinder Reddy
Managing Director and CEO

Sd/-
G Jaganmohan Rao
Chairman and Independent Director

Sd/-
P.V. Krishna Reddy
Chief Financial Officer

Sd/-
C. Siva Kumar Reddy
Company Secretary and Compliance Officer

Place: Hyderabad
Date: July 31, 2026

Annexure - 4

Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

i. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts/arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

ii. Details of contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

List of related parties over which control exist and status of transactions entered during the year:

S. No.	Name of the subsidiary company	Nature of relationship	Transaction entered during the year (Yes/No)
1.	SLN Terminus Hotels & Resorts Private Limited	Wholly owned Subsidiary	YES

(b) List of related parties which has control and status of transactions entered during the year:

S. No.	Name of the Related Party	Nature of relationship	Transaction entered during the year (Yes/No)
1.	Anirudh Agro Farms Limited	Ultimate Holding Company	YES
2.	Loko Hospitality Private Limited	Promoter (Holding company of Viceroy Hotels Limited)	YES

(c) List of related parties which has control and status of transactions entered during the year:

S. No.	Name of the Person	Nature of transaction	Duration of the contract	Amount (₹ in Lakhs)
1.	Loko Hospitality Private Limited	Repayment of loan	NA	5,160.32
2.	Loko Hospitality Private Limited	Interest paid	NA	75.75
3.	Anirudh Agro Farms Limited	Sale of goods or services	1 year	23.66
4.	SLN Terminus Hotels & Resorts Private Limited*	Investment in Equity Shares	One time transaction	5,019.49
5.	SLN Terminus Hotels & Resorts Private Limited*	Investment in 1% Preference Shares	One time transaction	1,457.50
6.	SLN Terminus Hotels & Resorts Private Limited*	Investment in 9% Preference Shares	One time transaction	315.00
7.	SLN Terminus Hotels & Resorts Private Limited	Sale of goods or services	3 months	6.66
8.	SLN Terminus Hotels & Resorts Private Limited	Interest received	3 months	11.61
9.	SLN Terminus Hotels & Resorts Private Limited	Loan given and repaid	3 months	3,000.00
10.	SLN Terminus Hotels & Resorts Private Limited	Purchase of goods or services	3 months	10.11
11.	SLN Terminus Hotels & Resorts Private Limited	Corporate Guarantee Commission	3 months	5.00

Annexure - 4

S. No.	Name of the Person	Nature of transaction	Duration of the contract	Amount (₹ in Lakhs)
12.	SLN Terminus Hotels & Resorts Private Limited	Rental Income charged	3 months	270.00
13.	SLN Terminus Hotels & Resorts Private Limited	Reimbursement received of Processing Fee	3 months	10.00
14.	SLN Terminus Hotels & Resorts Private Limited	Corporate Guarantee provided	3 months	4,000.00
15.	SLN Terminus Hotels & Resorts Private Limited	Dividend Accrued	3 months	7.25
16.	SP Reddy and others	Purchase of immovable property	One time transaction	10,424.38

* The transaction of purchase of equity and preference shares of SLN Terminus was done with SP Reddy and others

(d) Duration of the contracts/arrangements/transactions: as per above

(e) Salient terms of the contracts or arrangements or transactions including the value, if any: as per above

(f) Date(s) of approval by the Board, if any: 06.02.2025 and 01.12.2025

(g) Amount paid as advances, if any: Not Applicable

During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee, Board and Shareholders of the Company, wherever required.

For and on behalf of Board of
Viceroy Hotels Limited

Sd/-
G. Jaganmohan Rao
Chairman and Independent Director
(DIN: 06743140)

Sd/-
Kondareddy Ravinder Reddy
Managing Director and CEO
(DIN: 00040368)

Place: Hyderabad
Date: July 31, 2026

Annexure - 5

REPORT ON CSR ACTIVITIES
[Pursuant to section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief Outline of Company's CSR Policy, including overview of projects or programmes undertaken/ proposed to be undertaken:

As an integral part of our commitment to good corporate citizenship, the Company believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around our business operations. Our Company clearly recognizes the long-term benefits of such an association over tangible results in the short-term, and strongly believes that the spend of contribution in all CSR activities would always depend on identifying the right projects. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive to our key stakeholders - the communities, especially those from socially and economically disadvantaged groups. For a brand that is all about dependability, your Company recognizes the symbiotic relationship between the various stakeholders to strengthen communities.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013 ('the Act'). Our Company is focused on working on projects that have a high impact on the communities in which we live and operate. The major areas of activities undertaken by the Company are towards eradicating hunger, poverty and malnutrition, promoting health care and making available safe drinking water.

2. Composition of CSR Committee:

The details of the composition of the committee are given below:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. K. Ravinder Reddy	Chairman, Managing Director	2	1
2.	Mr. K. Anirudh Reddy	Member, Non-Executive Director	2	2
3.	@Ms. K. Pooja Reddy	Member, Non-Executive Director	2	2
4.	Mr. Prabhaker Reddy Solipuram	Member, Non-Executive Director	2	1
5.	@ Ms. Shruti Gupta	Member, Independent Director	2	2
6.	^ Mrs. K. Sukanya	Member, Independent Director	2	0
7.	* Ms. N. Vaishnavi	Chairperson, Independent Director	2	0

@ Resigned w.e.f.14.11.2025
^ Appointed w.e.f.14.11.2025
* Appointed w.e.f. 01.12.2025
Note: 1. The Meetings of the Committee were held on 08.08.2025 and 14.11.2025.
2. The Committee was re-constituted by the Board of Directors at their meeting held on 01.12.2025 with Ms. N. Vaishnavi as the Chairperson of the Committee and Mr. K. Anirudh Reddy and Mrs. K. Sukanya as the members of the Committee.

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

The Committee has formulated a CSR Policy inter-alia indicating the CSR activities to be undertaken by your Company as per the Companies Act, 2013. The Committee reviews and recommends the amount of expenditure and CSR activities to be undertaken by your Company. The Committee also monitors the implementation of the CSR Policy of your Company from time to time. Details of the Policy of your Company are available at www.viceroyhotels.in

4. Executive summary along with the web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable since the Company's average CSR obligation is less than Rupees Ten Crores in the three immediately preceding financial years.

5.

Sl. No.	Particulars	(₹ in Lakhs)
(a)	Average Net Profit of the Company as per sub-section (5) of section 135	1148.71
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	22.97
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	22.97

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 27,24,000/-

b) Amount spent in Administrative overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 27,24,000/-

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

Total Amount Spent for the Financial Year. in ₹	Amount Unspent in ₹				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
27,24,000	NIL	NA	NA	NIL	NA

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

Sl. No.	Particulars	(₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of secion135)	22.97
(ii)	Total amount spent for the Financial Year	27.24
(iii)	Excess amount spent for the financial year	4.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Excess amount spent for the preceding financial year 2024-25 and available for set off	0.05
(vi)	Amount available for set off in succeeding financial years	4.32

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer.	
NA								

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

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

For and on behalf of Board of
Viceroy Hotels Limited

Sd/-
Kondareddy Ravinder Reddy
Managing Director and CEO
(DIN: 00040368)

Sd/-
Ms. Vaishnavi Nalabala
Independent Director - Chairperson of CSR Committee
(DIN: 09598868)

Place: Hyderabad
Date: July 31, 2026

Annexure - 6

FORM MR-3
{Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members of
M/s. Viceroy Hotels Limited
(CIN: L55101TG1965PLC001048)
8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2
Banjara Hills, Hyderabad – 500 034, Telangana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Viceroy Hotels Limited (hereinafter called "the Company")** for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the Financial Year commencing from 01st April, 2025 and ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

   (i) The Companies Act, 2013 (the Act) and the rules made there under:

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;

2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2025-26: -

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Complied with yearly and event-based disclosures, wherever applicable.

ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.viceroyhotels.in

iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable as the Company has not issued any capital during the year under review.

iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as the Company has not issued any Employee Stock Options during the year under review.

v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable as the Company has not issued any debt securities during the year under review.

vi. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the Company has M/s. Aarthi Consultants Private Limited as its Registrar and Share Transfer Agent.

vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as the Company has not delisted/ proposed to delist its equity shares during the year under review.

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.

ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 were complied with to the extent applicable.

x. Other applicable laws include the following:

1. Code on Wages,
2. Industrial Relations Code,
3. Code on Social Security, and
4. Occupational Safety, Health and Working Conditions Code (OSHWC Code).

Environmental Laws

1. Water (Prevention and Control of Pollution) Cess Act, 1977;
2. Air (Prevention and Control of Pollution) Act, 1981;
3. Environment (Protection) Act, 1986;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

a) During the year the Company has conducted 5 meetings of the Board of Directors, 5 meetings of Audit Committee, 3 meetings of Nomination and Remuneration Committee, 1 meeting of Stakeholder Relationship Committee, 1 meeting of Independent Directors and 2 meetings of Corporate Social Responsibility Committee.

b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that:

(i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;
- Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
- Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

(ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- Mr. Puli Venkata Krishna Reddy is the Chief Financial Officer and Mr. Pradyumna Kodali is the Chief Operating Officer while Mr. C. Siva Kumar Reddy is the Company Secretary and Compliance Officer of the Company as on the date of this report.
- The Company has M/s. M S K C & Associates LLP (formerly known as M S K C & Associates), Chartered Accountants, Hyderabad as the Statutory Auditors and M/s. Murthy & Kanth, Chartered Accountants as the Internal Auditors.
- The website of the Company contains policies as specified by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the provisions of Companies Act, 2013 and rules made thereunder.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Note:

a. During the year, Ms. Shruti Gupta resigned as the Independent Director and Ms. Pooja Reddy Konda Reddy resigned as the Non-Executive Non-Independent Director of the Company w.e.f.14.11.2025.

b. Mrs. Kondareddy Sukanya was appointed as the Non-Executive Non-Independent Director of the Company w.e.f.14.11.2025 at the Board Meeting held on 14.11.2025.

c. Ms. Vaishnavi Nalabala was appointed as the Independent Director of the Company w.e.f.01.12.2025 at the Board Meeting held on 01.12.2025.

- Adequate notice of board meeting is given to all the directors along with agenda a per Section 173 of Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- We further report that during the year under report, the Company has not undertaken event/ action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. other than those already disclosed to Stock Exchanges i.e., BSE and NSE.
- We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

a) The Company has filed certain forms with Registrar of Companies with a slight delay by payment of additional fees.

For S.S. Reddy & Associates

Sd/-

S. Sarweswara Reddy
Practicing Company Secretary
M. No. 12619, C.P. No: 7478
UDIN: F012619H000990475
PR No: 8202/2026

Place: Hyderabad
Date: 31.07.2026

Annexure - A

To
The Members of
Viceroy Hotels Limited
(CIN: CIN: L55101TG1965PLC001048)
8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No. 2
Banjara Hills, Hyderabad – 500 034, Telangana

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour laws, General and other specific laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For S.S. Reddy & Associates

Sd/-
S. Sarweswara Reddy
Practicing Company Secretary
M. No. 12619, C.P. No: 7478
UDIN: F012619H000990475
PR No: 8202/2026

Place: Hyderabad
Date: 31.07.2026

Annexure - 6A

FORM MR-3
SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members of
M/s. SLN Terminus Hotels & Resorts Private Limited
(CIN: U55100TG2014PTC094090)
Suit No. 901, Level - 9, SLN Terminus, Survey No.133, Gachibowli, Hyderabad, Telangana, India, 500032.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SLN Terminus Hotels & Resorts Private Limited** (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the Financial Year commencing from 01st April, 2025 and ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:
   (i) The Companies Act, 2013 (the Act) and the rules made there under:
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
   (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2025-26: -
   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable.**
   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **Not applicable.**
   iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable.**
   iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable.**
   v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable.**
   vi. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the Company has M/s. CIL Securities Limited as its Registrar and Share Transfer Agent.**
   vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable.**
   viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable.**
   ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **were complied with to the extent applicable being material subsidiary of a listed entity.**
   x. Other applicable laws include the following:
      1. Code on Wages,
      2. Industrial Relations Code,
      3. Code on Social Security, and
      4. Occupational Safety, Health and Working Conditions Code (OSHWC Code).

Environmental Laws

1. Water (Prevention and Control of Pollution) Cess Act, 1977;
2. Air (Prevention and Control of Pollution) Act, 1981;
3. Environment (Protection) Act, 1986;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **were complied with to the extent applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:

a) During the year the Company has conducted 9 meetings of the Board of Directors.

b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that:

(i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;
- Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
- Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

(ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- The Company has M/s. Dhanunjaya & Haranath, Chartered Accountants, Hyderabad as the Statutory Auditors.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Note:

a. During the year, Ms. Solipuram Shanta, Ms. Pamulaparthi Padma, Mr. Amarender Reddy Solipuram, Mr. Solipuram Satyajit Reddy, Ms. Vasudha Vangala and Mr. Narayana Reddy Solipuram resigned w.e.f.29.12.2025 as the Directors of the Company.

b. During the year, the designation of Mr. Prabhaker Reddy Solipuram was changed from Managing Director to Non-Executive Director of the Company w.e.f. 29.12.2025.

c. During the year, Mr. Kondareddy Ravinder Reddy was appointed as Managing Director, Mr. Konda Reddy Anirudh Reddy was appointed as Director and Ms. Vaishnavi Nalabala was appointed as Independent Director of the Company w.e.f.29.12.2025.

d. During the year, Ms. Radhika Maheshwary resigned w.e.f.02.02.2026 as the Company Secretary of the Company.

e. During the year, Mr. C. Siva Kumar Reddy and Mr. P.V. Krishna Reddy were appointed w.e.f.12.02.2026 as the Company Secretary and Chief Financial Officer, respectively, of the Company.

- Adequate notice of board meeting is given to all the directors along with agenda a per Section 173 of Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. However, it is pertinent to note that the company was acquired by Viceroy Hotels Limited vide Share Purchase Agreement ("SPA") dated 29th December, 2025.
- We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

a) During the year under review, the Company has filed certain e-forms with the Registrar of Companies beyond the prescribed timelines under the Companies Act, 2013, with payment of additional filing fees.

For S.S. Reddy & Associates

Sd/-
S. Sarweswara Reddy
Practicing Company Secretary
M. No. 12619, C.P. No: 7478
UDIN: F012619H000990521
PR No: 8202/2026

Place: Hyderabad
Date: 31.07.2026

Annexure - A

To
The Members of
M/s. SLN Terminus Hotels & Resorts Private Limited
(CIN: U55100TG2014PTC094090)
Suit No. 901, Level - 9, SLN Terminus Survey No.133,
Gachibowli, Hyderabad, Telangana, India, 500032

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour laws, General and other specific laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For S.S. Reddy & Associates
Sd/-
S. Sarweswara Reddy
Practicing Company Secretary
M. No. 12619, C.P. No: 7478
UDIN: F012619H000990521
PR No: 8202/2026

Place: Hyderabad
Date: July 31, 2026

Annexure - 7

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Economic Review

India remained the world's fastest-growing major economy in FY2026, demonstrating resilience amid global uncertainties, trade disruptions and external shocks. Real GDP grew at 7.7% in FY2026, compared with 6.5% in FY2025, supported by robust domestic demand, particularly private consumption and fixed investment, both of which grew by more than 7.5%.

The Government continued to strengthen India's long-term growth foundations through investments in infrastructure, urban development, digital transformation and manufacturing competitiveness. Policy reforms focused on improving the ease of doing business, encouraging private investment, and strengthening logistics and connectivity. A resilient financial system, expanding innovation ecosystem and favourable demographic trends further support India's growth trajectory, reinforcing its position among the world's fastest-growing major economies.

Outlook

India's growth outlook remains constructive, with FY 2027 GDP growth expected at around 7%, supported by continued public capital expenditure, improving private investment intentions, tax rationalisation, resilient domestic consumption and healthier household, corporate and banking balance sheets. Moderating inflation and stable financial conditions are further supporting economic momentum. However, geopolitical tensions, trade disruptions, fragmented supply chains and volatility in global capital flows remain key external risks. With domestic consumption and investment continuing to anchor growth, India is well positioned to sustain its position among the world's fastest-growing major economies and advance towards its Viksit Bharat 2047 vision.

2. Industry Review

2.1 Indian Hospitality Sector

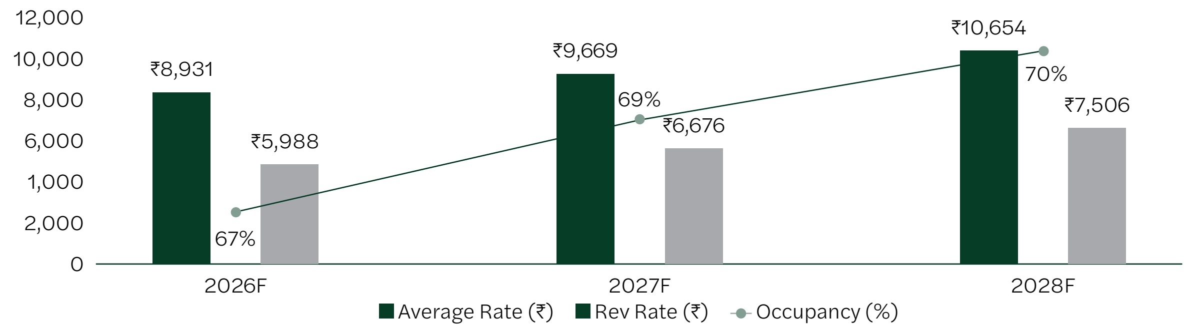
India's hospitality sector is experiencing robust growth driven by a diversified demand mix, moving beyond traditional leisure and business travel to include MICE, weddings, domestic tourism and experiential travel. Strong demand, coupled with a measured pace of room supply additions, is supporting healthy occupancy levels and improving room rates. The sector is also benefiting from rising consumer spending, expanding air connectivity and increased corporate and event activity, creating a favourable outlook for sustained growth.

As per the HVS ANAROCK Monitor, India's hospitality sector began 2026 on a strong footing, with national hotel occupancy at 67–69% in Q1 2026, while Average Room Rates (ARR) stood at around ₹10,000–10,200 and RevPAR at ₹6,700–7,038. The performance reflects sustained pricing power and healthy demand across key markets, supported by corporate travel, MICE activity, events and resilient domestic tourism. ARR increased by 6–8% YoY, indicating that hotels were able to command higher room rates even as occupancy remained broadly stable.

The underlying demand environment is becoming increasingly diversified. Corporate travel supports weekday occupancy, while leisure travel, weddings, MICE and social events strengthen weekend and seasonal demand, creating a more balanced year-round revenue mix. Domestic travellers continue to be the dominant demand driver, while younger consumers are increasingly seeking experience-led, design-focused and digitally enabled hospitality.

The sector is also witnessing opportunities beyond the major metros, with Tier II and Tier III cities such as Jaipur, Kochi and Nashik emerging as important growth markets as connectivity and infrastructure improve. India's branded hotel supply pipeline has crossed 100,000 rooms, with approximately 20,000 rooms expected to be added across Tier II and III locations, highlighting the industry's expanding geographic footprint.

Performance Forecast



Average Source: HVS ANAROCK Research

Overall, the Q1 2026 performance points to a structurally stronger hospitality market, supported by multiple demand streams, improving connectivity and constrained supply in several markets. While geopolitical developments, operating costs and evolving guest expectations remain key monitorables, the combination of healthy occupancy, rising room rates and diversified demand provides a favourable foundation for continued industry growth through 2026.

Source: https://www.theweek.in/news/biz-tech/2026/08/10/india-hospitality-growth-mice-ibis.html

Key trends

- **AI-Powered Travel Planning:** AI is transforming travel discovery and booking through personalised recommendations, real-time itineraries and vernacular search.
- **Rise of Domestic Leisure Travel:** Growing demand for premium experiences and emerging destinations is driving domestic tourism, supported by better connectivity and expanding hotel supply.
- **Experience-Led Travel:** Travellers are taking shorter, more frequent trips and prioritising quality stays, wellness, dining and curated experiences.
- **Domestic Demand Fuelling Growth:** Leisure, business travel, MICE, weddings and spiritual tourism continue to support hospitality demand, occupancy and pricing.
- **Multi-Modal Connectivity:** Investments in airports, highways, railways and regional connectivity are improving access to established and emerging destinations.
- **Regional Tourism Circuits:** Hub-and-spoke tourism is gaining momentum, encouraging multi-destination travel and broader regional development.
- **Events Driving Hotel Demand:** Concerts, sports, exhibitions, conferences and festivals are emerging as significant drivers of hotel occupancy and revenues.
- **Infrastructure Expansion:** Rising travel demand is encouraging investments in hospitality infrastructure and quality accommodation across emerging markets.
- **Resilient Domestic Tourism:** Geopolitical uncertainties, aviation disruptions and higher travel costs are reshaping global travel patterns, while domestic tourism remains resilient.

Outlook

The Indian hospitality industry is expected to maintain its growth momentum, with ICRA projecting revenue growth of 7–9% in FY2027, following 9–12% growth in FY2026. Demand is expected to remain robust, supported by domestic leisure travel, MICE, weddings and business travel. Premium hotel occupancy is likely to remain stable at 72–74%, while ARRs are projected to rise to ₹8,600–8,800 from ₹8,200–8,500 in FY2026. Cost rationalisation and operating leverage are expected to sustain operating margins at 34–36%, well above pre-Covid levels.

The sector is also benefiting from a persistent demand-supply imbalance, with premium room inventory expected to grow at 5–6% CAGR during FY2025–FY2028, compared with 8–9% demand growth. This imbalance is likely to support occupancy and pricing over the next 2–3 years, while stronger cash accruals continue to strengthen hotel companies' balance sheets. However, potential cost pressures and any prolonged impact of the West Asia conflict on travel sentiment remain key monitorables.

2.2 Hyderabad Hospitality Sector

Hyderabad is emerging as a high-potential hospitality market, supported by rapid real estate development, a growing commercial ecosystem and sustained infrastructure investments. The city's expanding Grade A office space and GCC ecosystem are driving demand for business hotels, extended-stay properties and branded residences across key hubs such as Gachibowli, Kokapet and the Financial District. Rising integrated townships, premium housing and mixed-use developments are further creating opportunities for upscale and luxury hospitality. Improved airport connectivity, metro expansion and urban infrastructure, combined with limited quality hotel supply and strong corporate, MICE and leisure demand, position Hyderabad for sustained hospitality growth and long-term investment opportunities.

3. Company Overview

Established in 1965, Viceroy Hotels Limited (VHL) is a premium hospitality company with a legacy of delivering quality guest experiences. Through its enduring partnership with Marriott International, the Company operates Marriott-branded hotels in Hyderabad, serving business and leisure travellers. With strategically located properties, globally recognised hospitality standards and a strong commitment to service excellence, Viceroy Hotels has built a trusted presence in one of India's most promising hospitality markets.

4. Financial Review

Financial Summary

(₹ in Lakhs)

Particulars	FY26	FY25
Total Revenue	13,909.9	13,602.13
Total Expenses	9,650.2	11,552.21
Profit/(Loss) before exceptional items and tax	2046.5	2,049.92
Add: Exceptional items	-	66
Profit/(Loss) before income tax	2,046.5	2,115.92
Less: Tax Expense	239.7	(5524.66)
Profit/(Loss) for the year	1,806.8	7,640.58

ii. Material developments in Human Resources / Industrial Relations front, including number of people employed: The total number of employees on roll of the company as on 31-03-2026 is 356.

iii. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

Key financial ratios:

Ratio	March 31, 2026	March 31, 2025	% Change	Reason for variance (for change >25%)
Current ratio	1.21	2.87	-58%	Due to decrease in current investments and increase in current maturities of long term debt
Debt equity ratio	0.85	0.21	297%	Due to increase in borrowings for capex and acquisition of subsidiary
Debt service coverage ratio	1.98	7.51	-74%	Due to increase in borrowings for capex and acquisition of subsidiary
Return on equity ratio	0.07	0.31	-78%	Since the deferred tax impact was given in the previous year on the unabsorbed business losses and unabsorbed depreciation
Inventory turnover ratio	26.30	23.98	10%	Not applicable
Trade receivables turnover ratio	25.08	19.88	26%	Efficient receivables management
Trade payables turnover ratio	2.62	2.94	-11%	Not Applicable
Net capital turnover ratio	19.44	3.60	440%	Since there was change in working capital due to decrease in investments and increase in current maturities
Net profit ratio	0.13	0.56	-77%	Since the deferred tax impact was given in the previous year on the unabsorbed business losses and unabsorbed depreciation.
Return on capital employed	0.17	0.21	20%	Not Applicable
Return on investment	0.04	0.04	-6%	Not applicable

5. Risks and Opportunities

VHL operates in a dynamic environment shaped by economic volatility, regulatory changes and geopolitical developments that may influence travel demand. The Company addresses these risks through disciplined risk management, operational efficiency and cost optimisation. At the same time, opportunities across emerging markets, digital transformation and innovative service offerings provide avenues to strengthen competitiveness and respond to evolving guest expectations.

6. Future Outlook

The Company remains optimistic about its long-term growth prospects, supported by favourable industry fundamentals and sustained demand for premium hospitality experiences. With the successful integration of Marriott Executive Apartments, ongoing asset enhancement initiatives and a continued focus on operational excellence, the Company is well positioned to strengthen its market presence and elevate guest experiences. Going forward, it will evaluate expansion opportunities across Hyderabad and other key markets through a balanced mix of greenfield and brownfield developments, complemented by selective strategic acquisitions, while maintaining disciplined capital allocation and execution.

7. Internal Control

We have established an adequate internal control mechanism to safeguard all our assets and ensure operational excellence. The mechanism also meticulously records all transaction details and ensures regulatory compliance. We have multiple policy frameworks to ensure adequate controls on business processes. Further, Risk and Control dashboards have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team and statutory auditors ensure that the defined controls are operative. Reputed audit firms also ensure that all transactions are correctly authorised and reported in accordance with the relevant regulatory framework. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions are initiated.

8. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Annexure - 8

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Viceroy Hotels Limited as follows:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Code of Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2026. The Report is updated as on the date of the report wherever applicable.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Policy of Board Diversity is available on our website i.e. www.viceroyhotels.in.

BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive and Non-Executive including Independent Directors headed by the Chairman being an Independent Director. As on date of this report, the Board of Directors of the Company has 6 members (including two Independent Non-Executive Directors out of which one is Women Independent Director) with necessary experience and knowledge. None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he/she is a Director. The Board has been enriched with the advices and skills of the Independent Directors. The composition of the Board of Directors and details of number of Directorships / committee chairmanships / committee memberships / attendance particulars is as under:

B. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

Dates on which Board meetings were held: 19.05.2025, 08.08.2025, 14.11.2025, 01.12.2025, and 11.02.2026.

TABLE 1. ATTENDANCE AND DIRECTORSHIPS HELD:

Name	Category	Attendance at the AGM held on 08.09.2025	Attendance in Board Meetings		No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			Held	Present	Chairman	Director	Chairman	Member (include chairmanship)
Mr. Kondareddy Ravinder Reddy	Managing Director and Chief Executive Officer	Yes	5	5	-	8	-	-
Mr. Gorinka Jaganmohan Rao	Independent Director and Chairman	Yes	5	5	-	2	-	2
@ Ms. Shruti Gupta	Independent Director	Yes	5	3	-	-	-	-
^Ms. Vaishnavi Nalabala	Independent Director	Not Applicable	5	2	-	4	-	-
Mr. Prabhaker Reddy Solipuram	Non-Executive Director	Yes	5	4	-	17	-	-

Name	Category	Attendance at the AGM held on 08.09.2025	Attendance in Board Meetings		No. of Directorships in other companies (name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			Held	Present	Chairman	Director	Chairman	Member (include chairmanship)
Mr. Konda Reddy Anirudh Reddy	Non-Executive Director	Yes	5	5	-	10	-	-
@Ms. Pooja Reddy Konda Reddy	Non-Executive Director	Yes	5	3	-	4	-	-
*Mrs. Kondareddy Sukanya	Non-Executive Director	Not Applicable	5	2		4	-	-

@ Resigned w.e.f. 14.11.2025

^ Appointed w.e.f. 14.11.2025

*Appointed w.e.f. 01.12.2025

Note: Chairmanship and Directorship excluding Viceroy Hotels Limited was considered for the purpose of this report.

The Name of other listed entities where directors of the company are directors and the category of directorship are shown in Table 2 below.

TABLE 2

Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gorinka Jaganmohan Rao	1. SG Finserve Limited	Independent Director
Ms. Vaishnavi Nalabala	1. Nettlinx Limited	Independent Director

D. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

S. No.	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1	Strategic planning & Management	Mr. Kondareddy Ravinder Reddy, Mr. Konda Reddy Anirudh Reddy, Mr. Prabhaker Reddy Solipuram, Ms. Kondareddy Sukanya Ms. Vaishnavi Nalabala
2.	Accounting, Finance& Taxation	Mr. Gorinka Jaganmohan Rao,
3	Regulatory, Corporate Governance, Compliance & Risk Management	Mr. Gorinka Jaganmohan Rao, Ms. Vaishnavi Nalabala, Mr. Prabhaker Reddy Solipuram
4	Industry Expert	Mr. Kondareddy Ravinder Reddy Mr. Prabhaker Reddy Solipuram

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Except Mr. Kondareddy Ravinder Reddy, Mr. Konda Reddy Anirudh Reddy and Mrs. Kondareddy Sukanya who are immediate relatives, none of the other directors are related.

F. NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS:

As on date, none of the Non-Executive directors of the company directly holds any Equity Shares in the company. However, Mr. Konda Reddy Anirudh Reddy holds indirectly approximately 64.37 % and Mr. Prabhaker Reddy Solipuram 14.87% equity shares of the company in capacity of a beneficial owner.

G. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(6) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

H. INDEPENDENT DIRECTORS' MEETING:

As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 11.02.2026, and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

I. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors.

The details of Familiarization Programme held in FY 2025-26 are also disclosed on the Company's website at www.viceroyhotels.in.

J. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. The information provided to the Board encompasses all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc.

K. DECLARATION BY BOARD

The Board has confirmed that in its opinion, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

L. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR:

Ms. Shruti Gupta resigned as Independent Director w.e.f. 14.11.2025. The Director confirmed that there was no material reason for her resignation as Independent Director.

M. COMMITTEES OF THE BOARD:

The Company has five Board-level Committees - Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

1. **AUDIT COMMITTEE:** Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes the following.

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommending the appointment, remuneration, terms of appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;

iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:

(a) Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the draft audit report;

v. Review of the quarterly financial results with the management before submission to the board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Review of valuation of undertakings or assets of the company wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Review with the management, performance of statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

xiv. Discussion with internal auditors of any significant findings and follow up there on;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;

xviii. Review the functioning of the whistle blower mechanism;

xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as may be referred to the Committee by the Board;

xxi. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the Chief Internal Auditor;

(e) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.

C. COMPOSITION, MEETINGS & ATTENDANCE

There were five (5) Audit Committee Meetings held during the year on 19.05.2025, 08.08.2025, 14.11.2025, 01.12.2025 and 11.02.2026.

Name	Designation	Category	Number of meetings during the year 2025-26 Held	present
Mr. G. Jaganmohan Rao	Independent Director	Chairman	5	5
@Ms. Shruti Gupta	Independent Director	Member	5	3
^Ms. Vaishnavi Nalabala	Independent Director	Member	5	2
Mr. Konda Reddy Anirudh Reddy	Non - Executive Director	Member	5	5

@ Resigned w.e.f. 14.11.2025

^Appointed w.e.f. 01.12.2025

D. Previous Annual General Meeting of the Company was held on 08th September 2025 and Mr. G. Jaganmohan Rao, Chairman of the Audit Committee for that period, attended previous Annual General Meeting.

2. NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee was constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015.

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.

b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

c. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.

d. To carry out evaluation of every Director's performance.

e. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

f. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

g. To formulate the criteria for evaluation of Independent Directors and the Board.

h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

i. Devising a policy on diversity of board of directors;

j. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

Three Nomination and Remuneration Committee Meetings were held during the financial year on 19.05.2025, 14.11.2025 and 01.12.2025.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
@ Ms. Shruti Gupta	Independent, Non-Executive	Chairperson	3	2
^Ms. Vaishnavi Nalabala	Independent, Non-Executive	Chairperson	3	0
Mr. G. Jaganmohan Rao	Independent, Non-Executive	Member	3	3
Mr. Prabhaker Reddy Solipuram	Independent, Non-Executive	Member	3	3

@ Resigned w.e.f. 14.11.2025
^Appointed w.e.f. 01.12.2025

C. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

2. Terms and References:

2.1 "Director" means a Director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 "Independent Director" means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the Nomination and Remuneration Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and wherever he is appointed as a Committee member, the committee meeting;
- shall abide by the code of conduct established by the company for Directors and senior management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-Time Director or a Nominee Director -

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;

(ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company

c. who, apart from receiving director's remuneration, who has or had no pecuniary relationship with the Company, its Holding, Subsidiary or Associate Company, or their promoters, or Director, during the two immediately preceding financial year or during the current financial year;

d. none of whose relative

(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

e. who, neither himself nor any of his relative-

(i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate Company or any company belonging to the promoter group of the listed entity in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment

(ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-

(A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

(B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;

(i) holds together with his relatives two per cent or more of the total voting power of the Company;

Or

(ii) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company;

Or

(iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.

f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law Management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.

g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.

h. Who is not less than 21 years of age.

i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the Companies Act, 2013.

3.3 Other Directorships/ Committee Memberships:

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a Whole-Time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds Directorships.

For the purpose of considering the limit of the committees, Audit Committee and Stakeholder's Relationship Committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

D. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

E. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À- VIS THE LISTED COMPANY:

1. Scope:

This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

2. Terms and Reference: In this policy the following terms shall have the following meanings:

2.1 "Director" means a Director appointed to the Board of the Company.

2.2 "Key Managerial Personnel" means

(i) The Chief Executive Officer or the managing Director or the manager;

(ii) The Company Secretary;

(iii) The Whole-time Director;

(iv) The Chief Financial Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 "Nomination and Remuneration Committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and Key Managerial Personnel:

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR).

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and Key Managerial Personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retirement benefits

(vi) Annual Performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the Nomination and Remuneration Committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees:

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

F. MECHANISM FOR EVALUATION OF THE BOARD:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted in FY 2025-26 on 11th February 2026, involving the following:

a. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and

b. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman. An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on 11th February, 2026, mainly to review the performance of Independent Directors and the Chairman & Managing Director as also the Board as a whole.

Board: Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.

Executive Directors: Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.

Independent Directors: Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.

Chairman: Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.

Committees: Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Disclosures as prescribed under SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/79 dated 10th May, 2018 are given below:

Observations of Board evaluation carried out for the year	No observations.
Previous year's observations and actions taken	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions were taken.

G. REMUNERATION TO DIRECTORS

(₹ in Lakhs)

Name of the Director	Remuneration	Sitting Fee	Total	No. of Equity Shares held
Mr. Kondareddy Ravinder Reddy	-	-	-	-
Mr. Gorinka Jaganmohan Rao	-	6,60,000	-	-
Mr. Prabhaker Reddy Solipuram	-	4,80,000	-	Indirectly holds 14.87% of shares of Viceroy Hotels amounting to 84,52,421 no. of shares of the company in capacity of a beneficial owner.
Mr. Konda Reddy Anirudh Reddy	-	6,60,000	-	Indirectly holds 64.37% of shares of Viceroy Hotels amounting to 4,35,00,569 no. of shares of the company in capacity of a beneficial owner.
@Ms. Shruti Gupta	-	4,40,000	-	-
@Ms. Pooja Reddy Konda Reddy	-	3,40,000	-	-
^Ms. Kondareddy Sukanya	-	2,00,000		
*Ms. Vaishnavi Nalabala	-	2,60,000	-	-

@Resigned w.e.f. 14.11.2025

^Appointed w.e.f. 14.11.2025

* Appointed w.e.f. 01.12.2025

Except for the remuneration details mentioned above, there is no other pecuniary relationship or transactions of the non- executive Director's vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

H. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

H. WEB LINK FOR CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

www.viceroyhotels.in

I. OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

i. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The Nomination and Remuneration Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

ii. Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

iii. Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

iv. Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committees, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee is constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants;

vi. Such other matter as may be specified by the Board from time to time.

vii. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

During the Financial Year April 2025 to March 2026, One (1) Stakeholders Relationship Committee Meeting was held. The date on which the said meeting was held is 11.02.2026.

B. COMPOSITION OF THE STAKEHOLDER RELATIONSHIP COMMITTEE, MEETINGS & ATTENDANCE

There was one Stakeholder Relationship Committee Meeting held during the financial year on 11.02.2026.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	present
Mr. Konda Reddy Anirudh Reddy	Non-Executive	Chairman	1	1
@Ms. Shruti Gupta	Independent, Non-Executive	Member	1	0
^Ms. Vaishnavi Nalabala	Independent, Non-Executive	Member	1	1
Mr. Prabhaker Reddy Solipuram	Non-Executive	Member	1	1

@Resigned w.e.f. 14.11.2025

^Appointed w.e.f. 01.12.2025

C. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mr. C. Siva Kumar Reddy, Company Secretary of the Company is the Compliance Officer of the Company.

D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2025-26:

INVESTOR COMPLAINTS

Particulars	Year ended 31.03.2026
Pending at the beginning of the year	0
Received during the year	4
Disposed of during the year	4
Remaining unresolved at the end of the year	0

4. RISK MANAGEMENT COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee's role includes:

The role of the committee shall, inter alia, include the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There were no Risk Management Committee Meetings held during the year as the company did not qualify under top 1,000 Company as per Market Capitalization criteria.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
Mr. K. Ravinder Reddy	Executive Director	Chairman	0	0
Mr. K. Anirudh Reddy	Non-Executive Director	Member	0	0
Mrs. Kondareddy Sukanya	Non-Executive Director	Member	0	0
Mr.Prabhaker Reddy Solipuram	Non-Executive Director	Member	0	0
Mr. G. Jaganmohan Rao	Independent, Non-Executive	Member	0	0

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Corporate Social Responsibility Committee of the Company was constituted in line with the provisions of Section 135 of the Companies Act, 2013.

The role of the committee shall, inter alia, include the following:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is uploaded on the Company's website as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

Two Corporate Social Responsibility Committee Meetings were held during the financial year on 08.08.2025, and 14.11.2025.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
Mr. K. Ravinder Reddy	Executive Director	Chairman	2	1
Mr. K. Anirudh Reddy	Non-Executive Director	Member	2	2
@Ms. K. Pooja Reddy	Non-Executive Director	Member	2	2
^Mrs. Kondareddy Sukanya	Non-Executive Director	Member	2	0
Mr.Prabhaker Reddy Solipuram	Non-Executive Director	Member	2	1
@Ms. Shruti Gupta	Independent, Non-Executive	Member	2	2
*Ms. Vaishnavi Nalabala	Independent, Non-Executive	Member	2	0

@Resigned w.e.f. 14.11.2025

^Appointed w.e.f. 14.11.2025

* Appointed w.e.f. 01.12.2025

Note: The Corporate Social Responsibility Committee was re-constituted on 01.12.2025 with Ms. Vaishnavi Nalabala as the Chairperson and Mr. Konda Reddy Anirudh Reddy and Mrs. Kondareddy Sukanya as the members of the Committee.

6. SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year:

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on 31st March 2026.

S. No.	Name of the Senior Management Personnel	Designation
1	Amardeep Singh	Multi Property General Manager
2	A K Sudeesh Nair	Multi Property Director of Finance
3	Kiranpreet Kaur	Multi Property Director of Human Resources
4	Deepyayan Ghosh	Director of Operations
5	Mahesh Bhoja Salian	Director of Sales & Marketing

7. DIRECTORS AND OFFICERS INSURANCE:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

8. GENERAL BODY MEETINGS

1. LOCATION, DATE AND TIME OF LAST THREE AGMS / EGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Type of Meeting	Time	Venue	Special Resolution Passed
2022-23	30.09.2023	AGM	03.00 PM	Through Video conference	No
2023-24	09.09.2024	AGM	11.00 AM	Through video conference	Yes
2024-25	16.04.2025	EGM	11.00 AM	Through video conference	No
2024-25	08.09.2025	AGM	11.00 AM	Through video conference	No
2024-25	27.12.2025	EGM	11.00 AM	Through video conference	Yes

2. PASSING OF RESOLUTIONS BY POSTAL BALLOT:

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2025-26.

9. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Annual Reports and by placing relevant information on its website.

I. **Publication of financial results:** Quarterly, half-yearly and annual financial results of the Company are published in leading English and Telugu language newspaper.

II. **Website and News Releases:** In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' i.e. 'Disclosure under Regulation 46 of SEBI (LODR) Regulations' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results along with the applicable policies of the Company. Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

III. **Presentations made to institutional investors or to the analysts:** In compliance with Regulation 30 of the Listing Regulations, all the presentations made to institutional investors or to the analysts were uploaded on the website of the Stock Exchange(s) and the Company prior to beginning of such events.

IV. **Stock Exchange:** In compliance with Regulation 46 of the Listing Regulations, the Company has a Policy for determination of Materiality of Events/ Information for the purpose of making disclosure to the Stock Exchanges. The Managing Director and CFO are severally authorised to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where shares of the Company are listed, in terms of the

Listing Regulations and other applicable rules and regulations issued by the SEBI. The Policy for determination of Materiality of Events/Information is available on the Company's website at www.viceroyhotels.in

IV. Exclusive email ID for investors: The Company has a designated email id i.e. secretarial@viceroyhotels.in exclusively for investor services, and the same is prominently displayed on the Company's website.

V. NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre: NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, compliance report on corporate governance, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

10. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF

Trading in shares of the company was not suspended during the Financial Year 2025-26.

11. GENERAL SHAREHOLDERS INFORMATION:

Financial Year	Date
Company Registration Details	The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L55101TG1965PLC001048
Date	10.09.2026
Time	11:00 A.M
Venue of AGM	Through video conference

Financial Year	Date	2026-27
Tentative Schedule for considering Financial Results	First Quarterly Results	Held on 31.07.2026
	Second Quarterly Results	On or before 14.11.2026
	Third Quarterly Results	On or before 14.02.2026
	Fourth Quarterly Results	On or before 30.05.2027
	Annual General Meeting for year ending 31st March, 2027	On or before 30.09.2027
Name and address of each stock exchange(s) at which the Company's securities are listed	1. BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400023. 2. National Stock Exchange of India Limited C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	
Confirmation of Payment of annual listing fees to stock exchanges	Paid to BSE Limited & National Stock Exchange of India Limited, where the shares of the Company are listed	
Scrip Code	BSE – 523796, NSE - VHLTD	
ISIN Number for NSDL & CDSL	INE048C01025	
Branch office/Plant Location	Nil	
Address for correspondence:	8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No.2, Banjara Hills, Hyderabad, Telangana, 500034	
List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year. However, CARE Ratings Limited, a Credit Rating Agency has assigned "CARE BBB; Stable" rating in respect of Long Term Bank Facilities of ₹ 227.83 crores and "CARE A3+" rating in respect of Short Term Bank Facilities of ₹ 2.50 crores.	
Address for Correspondence RTA	M/s. Aarthi Consultants Pvt. Ltd 1-2 85, Domalguda, Hyderabad, Telangana, 500029 Contact No: 040 27638111 / 66611921 E-mail: info@aarthiconsultants.com Website: www.aarthiconsultants.com	
Investor Correspondence / Query on Annual Report, etc.	C. Siva Kumar Reddy Company Secretary and Compliance Officer 8-2-120/112/88 & 89, Aparna Crest, 3rd Floor, Road No.2, Banjara Hills, Hyderabad, Telangana, 500034 Cell: 040 49962982 E-Mail: secretarial@viceroyhotels.in Website: www.viceroyhotels.in	

12. REGISTRARS & TRANSFER AGENTS:

M/s. Aarthi Consultants Pvt. Ltd
1-2 85, Domalguda, Hyderabad, Telangana, 500029
Contact No: 040 27638111 / 66611921
E-mail: info@aarthiconsultants.com
Website: www.aarthiconsultants.com

13. SHARE TRANSFER SYSTEM:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

14. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

S. No.	Particulars	Total no. shares held	Shareholding as a % of total no. of shares
A	**SHAREHOLDING OF PROMOTER AND PROMOTER GROUP**	5,68,42,105	84.11
1.	Indian	5,68,42,105	84.11
	Individual	-	-
	Body Corporate	5,68,42,105	84.11
2.	Foreign		
	Individual	-	-
	Sub-Total A	**5,68,42,105**	**84.11**
B	**PUBLIC SHAREHOLDING**		
1	Institutions	26,025	0.04
2	Non-Institutions		
	a. Bodies Corporate	19,32,588	2.86
	b. Indian Public	83,04,023	12.29
	c. Foreign	4,73,270	0.70
	d. Clearing Members	75	0.00
	e. Trusts	862	0.00
	Sub Total B	**1,07,36,843**	**15.89**
	Grand Total (A+B)	**6,75,78,948**	**100.00**

15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2026:

S. No.	Category	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1	1 - 5000	15,398	96.04	4,25,482	42,54,820	0.63
2	5001 - 10000	191	1.19	1,45,444	14,54,440	0.22
3	10001 - 20000	137	0.85	1,99,650	19,96,500	0.3
4	20001 - 30000	55	0.34	1,38,959	13,89,590	0.21
5	30001 - 40000	39	0.24	1,38,514	13,85,140	0.2
6	40001 - 50000	25	0.16	1,15,733	11,57,330	0.17
7	50001 - 100000	44	0.27	3,32,746	33,27,460	0.49
8	100001 & Above	144	0.9	6,60,82,420	66,08,24,200	97.79
	Total:	**16,033**	**100**	**6,75,78,948**	**67,57,89,480**	**100**

16. DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

Category	No. of Shares	% Share Capital
NSDL	67,55,893	90.00
CDSL	6,08,23,055	10.00
Physical	0	0.00
Total	**6,75,78,948**	**100.00**

17. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued the said types of securities.

18. ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE048C01025

19. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

20. DISCLOSURES:

a. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, there are no other materially significant related party transactions other than those disclosed in form AOC-2 attached to this report as Annexure - 4.

The policy on related party transactions is available in the Company's website www.viceroyhotels.in

b. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:

During the FY 2025-26, there were no non-compliances by the Company and no penalties, strictures imposed on the Company by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets.

During the FY 2024-25, there was a delay of one day in filing half yearly disclosure of Related Party Transactions for the half year ended 31.03.2025 under Reg. 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges (BSE and NSE) for which a penalty of ₹5,000/- was levied by each of the stock exchange and the same was paid by the Company.

c. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED;

The Company has one material subsidiary as defined under Listing Regulations, and the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company www.viceroyhotels.in.

d. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

www.viceroyhotels.in

e. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

The company does not have any significant exposure to commodity price risk and hedging activities.

f. DETAILS OF UTILIZATION OF FUNDS RAISED THORUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:

Not Applicable, since the Company has not raised any funds through preferential allotment or qualified institutions placement during the FY 2025-26.

g. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

h. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed as Annexure - 10 to this Report.

i. RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

j. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.

The fees paid by the Company to its Statutory Auditors is ₹ 30,00,000/- p.a. plus applicable taxes and reimbursement of out of pocket expenses.

k. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY:

The Company has one material subsidiary namely, M/s. SLN Terminus Hotels & Resorts Private Limited which was acquired during the Financial Year 2025-26.

l. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

m. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

n. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

o. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	Yes

Regulation	Particulars	Compliance Status
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

p. **DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:**

S. No.	Name of the Firm / Company	Name of the interested director	Amount of Loan advanced (in ₹)
1.	M/s. SLN Terminus Hotels & Resorts Private	Mr. Prabhaker Reddy Solipuram	30,00,00,000

q. **CODE OF CONDUCT:**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

r. **DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2025-26:**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2026 as envisaged in Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

s. **CEO/ CFO Certification**

The Chief Executive Officer / Chief Financial Officer certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-2026 is provided elsewhere in this Annual Report.

t. **NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

And no such director is getting any remuneration.

u. **RECONCILIATION OF SHARE CAPITAL:**

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

There are no unclaimed or unpaid dividend and therefor no Suspense account / unclaimed suspense account.

w. **DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

x. **GREEN INITIATIVE IN THE COPORATE GOVERNANCE**

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited financial Statements, Auditors Report, Dividend intimations etc., by email are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/ concerned depository to enable the Company to send the documents in electronic from or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

y. **COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

21. Policy for Determining Material Subsidiaries:

The company has one material subsidiary and the policy for determining material subsidiary is available on the website of the company at www.viceroyhotels.in.

22. Details of Material Subsidiaries

a) **Name:** SLN Terminus Hotels and Resorts Private Limited

b) **Date and place of incorporation:** 28-05-2014 at Hyderabad

c) **Date of appointment of statutory auditor:** M/s. Dhanunjay and Haranath, Chartered Accountants were the statutory auditors for Financial Year 2025-26 who were appointed as statutory auditors at the Annual General Meeting held on 30.09.2025.

For and on behalf of Board of
Viceroy Hotels Limited

	Sd/-	Sd/-
	Kondareddy Ravinder Reddy	**Gorinka Jaganmohan Rao**
Place: Hyderabad	Managing Director and CEO	Chairman and Independent Director
Date: July 31, 2026	(DIN: 00040368)	(DIN: 06743140)

Annexure - 9

Certificate on Corporate Governance

To
The Members Of
Viceroy Hotels Limited

We have examined the compliance of the conditions of Corporate Governance by Viceroy Hotels Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S.S. Reddy & Associates**

Sd/-
S. Sarweswara Reddy
Proprietor
M. No. F12619 C.P. No: 7478
UDIN: F012619H000990728
Peer Review Cer. No.: 8202/2026

Place: Hyderabad
Date: July 31, 2026

Annexure - 10

Certificate of Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members Of
Viceroy Hotels Limited
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Viceroy Hotels Limited** having CIN: L55101TG1965PLC001048 and having registered office situated at 3rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No.2, Banjara Hills, Hyderabad, Khairtabad, Telangana, India, 500034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the explanations, representations and confirmations furnished by the Company, its officers and directors, and pursuant to the verification carried out by us, including verification of the status of the Directors' Identification Numbers (DINs) on the portal of the Ministry of Corporate Affairs (www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company, as listed below, for the financial year ended 31st March, 2026, has been debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory or regulatory authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Kondareddy Ravinder Reddy	00040368	12/10/2023
2.	Mr. Gorinka Jaganmohan Rao	06743140	12/10/2023
3.	Mr. Prabhaker Reddy Solipuram	01749615	12/10/2023
4.	Mr. Konda Reddy Anirudh Reddy	08638985	12/10/2023
5.	Mrs. Kondareddy Sukanya	00040453	14/11/2025
6.	Ms. Vaishnavi Nalabala	09598868	01/12/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.S. Reddy & Associates**

Sd/-
S. Sarweswara Reddy
Proprietor
M. No. F12619 C.P. No: 7478
UDIN: F012619H000990574
Peer Review Cer. No.: 8202/2026

Place: Hyderabad
Date: July 31, 2026

Annexure - 11

Certificate by the Chief Executive Officer and Chief Financial Officer of the Company

To
The Members Of
Viceroy Hotels Limited
Hyderabad

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief;
    a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
    b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we were aware and the steps that we have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
    a. Significant changes in the internal control, if any, during the year;
    b. Significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
    c. Instances of significant fraud, if any, of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

For and on behalf of Board of
Viceroy Hotels Limited

	Sd/-	Sd/-
	Kondareddy Ravinder Reddy	**P.V. Krishna Reddy**
Place: Hyderabad	Managing Director and CEO	Chief Financial Officer
Date: July 31, 2026	(DIN: 00040368)	

Annexure - 12

Declaration on Code of Conduct as Required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Kondareddy Ravinder Reddy, Managing Director and Chief Executive Officer of Viceroy Hotels Limited ("the Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2025-2026.

For and on behalf of Board of
Viceroy Hotels Limited

Sd/-
Kondareddy Ravinder Reddy
Managing Director and CEO
(DIN: 00040368)

Place: Hyderabad
Date: July 31, 2026

Independent Auditor's Report

To the Members of **Viceroy Hotels Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Viceroy Hotels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
1	During the year, the Company has acquired a wholly owned subsidiary, accounted as business combination, between Viceroy Hotels Limited ('the Company') and SLN Terminus Hotels and Resorts Private Limited. The Company has non-current investments in unlisted subsidiaries amounting to ₹ 6,791.99 lakhs as at March 31, 2026 which is approximately 13.48% of the total assets of the Company. We considered the valuation of such investments to be significant to the audit, because of the materiality of the investments to the standalone financial statements of the Company. Given the size and complexity of the transaction and the use of estimates and assumptions, this was considered as a key audit matter.	Our audit procedures include the following: a) Obtained an understanding of the transaction from the management and identified key terms relevant to the accounting for the transaction. b) Assessed the Company's practice over preparation of annual budgets and future forecasts for the subsidiaries and the approach followed for impairment test and key assumptions applied. c) Assessed the appropriateness of the valuation methodology applied and reasonableness of the assumptions used i.e., the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. d) Evaluated the appropriateness of the accounting and disclosures in the financial statements in compliance with the accounting standards. e) Verified the arithmetical / mathematical accuracy of the management computations. f) Reviewed the compliance of Ind AS 36 with respect to disclosures.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, Director's report, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Director's report, Business Responsibility and Sustainability Reporting, which is expected to be made available to us after that date.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

The standalone financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 19, 2025 expressed an unmodified opinion on such financial statements.

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

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

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

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

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

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

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts.

iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv)

a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding 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) contain any material mis-statement.

v) The Company has neither declared nor paid any dividend during the year.

vi) Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from April 01, 2025 to December 02, 2025 in respect of Tally accounting software and was not enabled at the database level to log any direct data changes for the entire year as explained in note 47 to the financial statements.

Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 26231741AOKQOE2003

Place: Hyderabad
Date: May 22, 2026

Annexure A to the Independent Auditor's Report

Of Even Date on the Standalone Financial Statements of Viceroy Hotels Limited

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 26231741AOKQOE2003

Place: Hyderabad
Date: May 22, 2026

Annexure B to the Independent Auditor's Report

Of Even Date on the Standalone Financial Statements of Viceroy Hotels Limited For The Year Ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment property.

B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) All the Property, Plant and Equipment, Investment property were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate., having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee.

The details of such loans and guarantee to subsidiary are as follows:

(Amount ₹ in Lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted during the year		
- Subsidiary	4,000	3,000
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiary	4,000	Nil

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of loans, guarantees provided are not prejudicial to the interest of the Company.

(c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.

(e) According to the information and explanations provided to us, the loans granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us, the Company has granted loans without specifying any terms or period of repayment. The details of the same are as follows:

(Amount in ₹ Lakhs)

Particulars	All Parties	Promoters	Related Parties
(Amount in ₹ Lakhs)			
Aggregate amount of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	3,000
Total (A+B)	**-**	**-**	**3,000**
Percentage of loans to total loans	-	-	100%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no dues relating to employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 19 (d) to the standalone financial statements.

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

(e) According to the information and explanations given to us and on an overall examination of the standalone1 financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did

Annexure B to the Independent Auditor's Report

Of Even Date on the Standalone Financial Statements of Viceroy Hotels Limited For The Year Ended March 31, 2026

not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

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

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

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

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, 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 accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

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

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor(s).

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 43 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 33 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 26231741AOKQOE2003

Place: Hyderabad
Date: May 22, 2026

Annexure C to the Independent Auditor's Report

Of Even date on the Standalone Financial Statements of Viceroy Hotels Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Viceroy Hotels Limited on the Standalone Financial Statements for the year ended March 31, 2026]

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

Opinion

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

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

Responsibilities of Management and Board of Directors for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 26231741AOKQOE2003

Place: Hyderabad
Date: May 22, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
a) Property, plant and equipment	3	18,192.09	17,837.15
b) Capital work-in-progress	4	5,702.99	1,531.99
c) Investment Property	5	11,214.08	-
d) Financial assets			
i) Investments	6	6,850.99	1,987.40
ii) Other financial assets	7	1,459.46	170.53
e) Deferred tax assets (net)	8	2,551.03	2,791.97
f) Non current tax assets	9	136.79	107.68
g) Other non-current assets	10	432.47	1,083.97
Total non-current assets (A)		**46,539.90**	**25,510.69**
Current assets			
a) Inventories	11	47.64	57.19
b) Financial assets			
i) Investments	6	-	990.54
ii) Trade receivables	12	334.79	700.28
iii) Cash and cash equivalents	13	990.70	582.44
iv) Bank balance other than (iii) above	14	-	77.15
v) Other financial assets	15	2,267.61	3,034.73
c) Other current assets	16	205.99	203.45
Total current assets (B)		**3,846.73**	**5,645.78**
Total assets (A+B)		**50,386.63**	**31,156.47**
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	17	6,757.89	6,757.89
b) Other equity	18	19,485.57	17,675.08
Total equity (A)		**26,243.46**	**24,432.97**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	19	20,830.47	4,662.84
b) Provisions	21	133.80	92.57
Total non- current liabilities (B)		**20,964.27**	**4,755.41**
Current liabilities			
a) Financial liabilities			
(i) Borrowings	19	1,452.64	562.99
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		91.42	41.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		404.97	506.25
(iii) Other financial liabilities	22	249.71	151.23
b) Other current liabilities	23	934.87	643.35
c) Provisions	24	45.29	62.29
Total current liabilities (C)		**3,178.90**	**1,968.09**
Total liabilities (B+C)		**24,143.17**	**6,723.50**
Total equity and liabilities (A+B+C)		**50,386.63**	**31,156.47**
The accompanying notes are an integral part of the Standalone Financial Statements.	1 - 51		

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Tarun Kumar Jain
Partner
Membership No. 231741

Ravinder Reddy Kondareddy
Managing Director & CEO
(DIN 00040368)

Anirudh Reddy Kondareddy
Director
(DIN 08638985)

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Income			
I.	Revenue from operations	25	12,981.07	13,248.96
II.	Other income	26	928.83	353.17
III.	**Total income (I +II)**		**13,909.90**	**13,602.13**
IV.	**Expenses:**			
	Food and beverages consumed	27	1,378.36	1,535.42
	Employee benefits expense	28	2,711.66	2,686.34
	Finance costs	29	795.78	495.46
	Depreciation expense	30	1,417.40	1,210.14
	Other expenses	31	5,560.17	5,624.85
	Total expenses		**11,863.37**	**11,552.21**
V.	**Profit before exceptional items and tax (III - IV)**		**2,046.53**	**2,049.92**
VI.	Exceptional items	32	-	66.00
VII.	**Profit before tax (V + VI)**		**2,046.53**	**2,115.92**
VIII.	**Income tax expense:**			
	Current tax		-	-
	Earlier year's tax		-	5.29
	Deferred tax		239.70	(5,529.95)
	Total income tax expense		**239.70**	**(5,524.66)**
IX.	**Profit for the year (VII- VIII)**		**1,806.83**	**7,640.58**
X .	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurements of post employment defined benefits plans		4.91	62.19
	ii. Income tax effect relating to items above		(1.24)	(15.65)
	Other comprehensive income for the year (net of tax) (i+ii)		3.67	46.54
	Total Comprehensive Income for the year (IX+X)		**1,810.50**	**7,687.12**
XI.	Earning per equity share [Face value of ₹10 per share]			
	(1) Basic (in ₹)	34	2.68	11.96
	(2) Diluted (in ₹)		2.68	11.96
	The accompanying notes are an integral part of the Standalone Financial Statements.	1 - 51		

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Tarun Kumar Jain
Partner
Membership No. 231741

Ravinder Reddy Kondareddy
Managing Director & CEO
(DIN 00040368)

Anirudh Reddy Kondareddy
Director
(DIN 08638985)

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities:**		
	Profit before tax	2,046.53	2,049.92
	Adjustments for:		
	Depreciation expense	1,417.40	1,210.14
	Loss (gain) on sale of Investments on non-convertible debentures	1.02	-
	Bad debts written off	5.36	-
	Finance cost	795.78	495.41
	Rental income from investment property	(270.00)	-
	Interest income	(369.69)	(237.49)
	Operating profit before working capital changes	**3,626.40**	**3,517.98**
	Changes in working capital:		
	Changes in operating assets and liabilities:		
	(Increase)/Decrease in inventories	9.55	13.70
	(Increase)/Decrease in trade receivables	360.13	(67.83)
	(Increase)/Decrease in other financial assets	550.92	(3,030.93)
	(Increase)/Decrease in other non-current assets	-	168.06
	(Increase)/Decrease in other current assets	(11.08)	618.45
	Increase/(decrease) in provisions	24.22	57.65
	Increase/(decrease) in trade payables	(51.84)	62.17
	Increase/(Decrease) in employee benefits obligations	179.52	(3.42)
	Increase/(decrease) in other current liabilities	7.75	(224.78)
	Increase/(decrease) in other financial liabilities	81.40	(238.65)
		4,776.97	**872.40**
	Income taxes (paid)/refund received	(29.11)	637.49
	Net cash generated from operating activities (A)	**4747.86**	**1,509.89**
B.	**Cash flow from investing activities:**		
	Payments for acquisition of property, plant and equipment	(5,265.72)	(3,115.75)
	Payment for acquisition of investment property	(11,223.12)	-
	Payments for purchase of investments	(3,315.10)	(2,977.94)
	Proceeds from sale of investments	6,233.02	-
	Payments for acquisition of subsidiary, net of cash acquired	(6,791.99)	-
	Proceeds from sale of investment in subsidiaries	-	66.00
	Proceeds from bank deposits other than cash and cash equivalents	77.15	-
	Investments in bank deposits other than cash and cash equivalents	(1,072.74)	258.74
	Interest received	380.03	82.52
	Rental income from investment property	270.00	-
	Net cash used in investing activities (B)	**(20,708.47)**	**(5,686.43)**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash flow from financing activities:**		
	Proceeds from issue of equity shares	-	442.11
	Securities premium received on issue of equity shares	-	4,469.22
	Repayment of loan taken from related party	(5,160.32)	(2,300.19)
	Proceeds from borrowings	22,693.95	-
	Repayment from tong term loans and borrowings	(606.04)	-
	Interest paid	(656.74)	(495.42)
	Proceeds/ (repayment) from short term loans and borrowings	98.02	(4.48)
	Net cash (used in) / generated from financing activities (C)	**16,368.87**	**2,111.25**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**408.26**	**(2,065.29)**
	Cash and cash equivalents at the beginning of the period/year	582.44	2,647.73
	Cash and cash equivalents at the end of the period/year	**990.70**	**582.44**
	The notes referred to above form an integral part of the Standalone financial statements.	1 - 51	

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows"

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741

Place: Hyderabad
Date: May 22, 2026

For and on behalf of the Board of Directors of
Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Ravinder Reddy Kondareddy
Managing Director & CEO
(DIN 00040368)

Anirudh Reddy Kondareddy
Director
(DIN 08638985)

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Standalone Statement of Changes in Equity (SOCIE)

as at March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	**6,31,57,895**	**6,315.79**
Issued during the year (Refer Note 17d)	44,21,053	442.11
Balance as at March 31, 2025	**6,75,78,948**	**6,757.89**
Balance as at April 01, 2025	**6,75,78,948**	**6,757.89**
Issued during the year	-	-
Balance as at March 31, 2026	**6,75,78,948**	**6,757.89**

B. Other Equity

(i) Year ended March 31, 2026

Particulars	Reserves and Surplus							Total
	Capital reserve	Securities premium reserve	Revaluation reserve	General reserve	Capital reduction	Retained Earnings	Other comprehensive Income	
Balance as at April 01, 2025	**45,536.42**	**21,647.08**	**79.19**	**320.25**	**4,209.30**	**(54,163.70)**	**46.54**	**17,675.08**
Profit for the year	-	-	-	-	-	1,806.83	-	1,806.83
Defined Benefit Obligations for the year	-	-	-	-	-		3.66	3.66
Balance as at March 31, 2026	**45,536.42**	**21,647.08**	**79.19**	**320.25**	**4,209.30**	**(52,356.87)**	**50.20**	**19,485.57**

(ii) Year ended March 31, 2025

Particulars	Reserves and Surplus							Total
	Capital reserve	Securities premium reserve	Revaluation reserve	General reserve	Capital reduction	Retained Earnings	Other comprehensive Income	
Balance as at April 01, 2024	**45,617.49**	**17,177.86**	**79.19**	**320.25**	**4,209.30**	**(61,804.28)**	**-**	**5,599.81**
Profit for the year	-	-	-	-	-	7,640.58		7,640.58
Defined Benefit Obligations for the year	-	-	-	-	-	-	46.54	46.54
Securities premium received during the year	-	4,469.22	-	-	-	-		4,469.22
Additions / (deductions) during the year	(81.07)	-	-	-	-	-		(81.07)
Balance as at March 31, 2025	**45,536.42**	**21,647.08**	**79.19**	**320.25**	**4,209.30**	**(54,163.70)**	**46.54**	**17,675.08**

The accompanying notes are an integral part of the Standalone Financial Statements. 1 - 51

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741

Place: Hyderabad
Date: May 22, 2026

For and on behalf of the Board of Directors of
M/s. Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Ravinder Reddy Kondareddy
Managing Director & CEO
DIN: 00040368

Anirudh Reddy Kondareddy
Non-Executive Director
DIN: 08638985

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Notes to the Standalone Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

1 Corporate Information

Viceroy Hotels Limited ("VHL" or the "Company") is primarily engaged in the business of hoteliering. The Company is domiciled in India and was incorporated in 1956 as a public limited company under the provisions of the Companies Act, 1956. Its equity shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India. The Company's registered office is located at 3rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No. 2, Banjara Hills, Hyderabad, Telangana, India – 500034.

The Ind AS standalone financial statements (here in after referred to as the 'the financial statements' or 'the Ind AS financial Statements') were approved by the Board of Directors of the Company on May 22, 2026. The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting (AGM) of the Company.

2 Material accounting policy information

2.1 Basis of preparation

(a) Statement of compliance

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

(b) Basis for measurement

These standalone financial statements have been prepared under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

- Financial instruments carried at fair value through profit or loss and fair value through OCI
- Certain financial assets and liabilities - Fair value or amortised value
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation
- Assets held for sale - Lower of carrying amount and fair value less costs of disposal

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

(c) Presentation currency and rounding off

The standalone financial statements are presented in Indian Rupee (₹) and all values are rounded to nearest lakhs (₹ lakhs), except when otherwise indicated

(d) Going concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policy information

(a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any except for freehold land which is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives

Asset Type	Useful Life	Schedule II
Buildings	60-70 Years	NA
Plant and Machinery	3- 15 Years	15 Years
Furniture and fixtures	1 – 8 Years	10 Years
Electrical installations	5 - 10 Years	10 Years
Vehicles	10 Years	10 Years

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in-progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate related matters, including physical and transition risks. Specifically, the Company determines whether climate related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Company's buildings.

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

(b) Investment properties

Investment properties comprises completed property (land or a building or part of a building or both) and property under development or redevelopment that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held for use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the company (or a right-of-use asset relating to a building held by the company) and leased out under operating lease(s)

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(c) Impairment of non-financial assets (excluding inventories and deferred tax assets)

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

(d) Non-current assets held for sale and disposal

Non-current assets are classified as held for sale when:

(i) They are available for immediate sale

(ii) Management is committed to a plan to sell

(iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

(iv) An active programme to locate a buyer has been initiated

(v) The asset or disposal company is being marketed at a reasonable price in relation to its fair value, and

(vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of:

(i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Company's accounting policy; and

(ii) Fair value less costs of disposal.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Following their classification as held for sale, non-current assets are not depreciated.

(e) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

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

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and– for the purpose of the statement of cash flows- bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the standalone balance sheet.

Statement of cashflows - Cashflows are reported using the indirect method and items of income and expenses associates with investing and financing activities, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing and financing activities. The cashflows from operating, investing and financing activities of the Company are segregated.

(g) Financial instruments

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

Financial assets

(i) Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cashflows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cashflows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cashflows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cashflows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

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

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

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

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through

OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has elected to classify irrevocably certain equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 Financial Instruments i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the company, this category includes derivative instruments and listed equity investments which the company had not irrevocably elected to classify at fair value through OCI. The company has not designated any financial assets at FVTPL. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 Business Combinations applies are classified as at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

Notes to the Standalone Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL)

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk.

The Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition

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

Offsetting of financial instruments

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

(h) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another Company. Nor it includes any obligation to exchange financial assets or financial liabilities with another Company under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liabilities and accounted for using the accounting policy applicable to the financial liabilities.

(i) Provisions and contingent liabilities

The Company has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability. In the case of leasehold dilapidations, the provision takes into account the potential that the properties in question may be sublet for some or all of the remaining lease term.

Contingent liability is-

(a) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or

(b) A present obligation that arises from past events but is not recognised because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Standalone financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

Contingent assets are recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

Contingent assets are assessed continually and no such benefits were found for current financial period. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(j) Revenue recognition

i. Hospitality business

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

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

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue recognized is net of indirect taxes, returns and discounts.

ii. Income from other services

Maintenance income is recognized as and when related expenses are incurred. Income from ancillary services are recognized as and when the services are rendered. Income from leasing out shops, kiosks, or commercial spaces within the property is recognized in the period to which the rent relates. Income earned as commissions is recognized at the point the service is provided.

iii. Other Income

Interest income on deposits and investments is recognized on a time proportion basis, taking into account the amount outstanding and the applicable rate, provided there is no significant uncertainty regarding its measurement or collection Interest received on income tax refunds is recognized when the right to receive the income is established and there is reasonable certainty of its ultimate collection."

(k) Foreign currencies

Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(l) Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowings costs are recognised as an expenses in the period in which they are incurred. The Borrowing costs incurred before the capitalisation phase and those which are not incurred for acquisition or construction of an asset are recognised in profit and loss as and when incurred.

(m) Employee benefits

Defined contribution plans

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

Defined benefit plans

Defined benefit scheme surpluses and deficits are measured at:

i) The fair value of plan assets at the reporting date; less

ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less

iii) The effect of minimum funding requirements agreed with scheme trustees

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

i) Actuarial gains and losses

ii) Return on plan assets (interest exclusive)

iii) Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the statement of profit and loss.

(n) Income taxes

Tax expense comprises current income tax expense and deferred tax.

Current income tax

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

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

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used else where in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

In the situations where the entity is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the entity restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or inequity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Events after the reporting period

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

(q) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

(s) Exceptional Items

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

2.3 Changes in accounting policies and disclosures

New and amended standards adopted by company

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an Company's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An Company's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the Company will exercise its right to defer settlement.

b) If an Company's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the Company is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the Company's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 21-Lack of exchange ability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an Company to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Standalone financial statements of the Company.

New standards and amendments notified but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which Company can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or Standalone financial statements.

The below amendments are not yet notified but expected to be notified soon. Once notified, these could be added on below lines

i) Amendments to Ind AS 109, Disclosures, Financial Instruments : Disclosures and Ind AS 107 Financial Instruments: Disclosures-Classification and Measurement of Financial Instruments - The NFRA has approved the below amendment and decided to recommend to the MCA the amendments to Ind AS 109 and Ind AS 107. The amendments clarify-

- The requirements related to the date of recognition and derecognition of financial asset and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer
- The requirement for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features.
- Characteristics of non-recourse loans and contractually linked instruments
- The amendment introduces additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

ii) Ind AS 118, Presentation and Disclosure in Financial Statements - The standard sets out significant new requirements for how financial statements are presented. A new structure of statement of profit and loss, disclosure of management defined performance measures, and enhanced requirements for companying (aggregation and disaggregation) of information will entail. Additional change is introduction of 'functional' classification of expenses as an option, in addition to classification of expenses by nature in the statement of profit and loss.

Consequential amendments are proposed to other standards under Ind AS, primarily Ind AS 7 Statement of Cash flows and Ind AS 107 Financial Instruments: Disclosures. Entities may need to restate previous year financials for comparison with current year, provide reconciliation for each line item in the statement of profit or loss between (a) the restated amounts presented applying Ind AS 18 and (b) the amounts previously presented applying Ind AS 1 Presentation of Financial Statements.

Consequential amendments to Ind AS 34 will also require an entity to present each of the required headings and subtotals in Ind AS 118 in its condensed interim financial statements in the first year of applying Ind AS 118. Entities with quarterly reporting requirements in accordance with Ind AS 34 will be required to report its statement of profit or loss in accordance with Ind AS 118's requirements in condensed interim financial statements after entity has issued its first set of annual financial statements prepared in accordance with this Standard.

2.4 Critical accounting estimates and judgements

In the preparation of the financial statements, the Company makes certain estimates and assumptions regarding the future which affects carrying values of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.:

(A) Estimates and assumptions

(a) Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(c) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry- forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry- forwards and unused tax credits could be utilized.

(d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(e) Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

subsequently measured at amortized cost, interest is accrued using the effective interest method.

(f) Impairment of investments

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

(g) Litigation

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

(h) Impairment testing

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's 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. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized 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 amortization or depreciation) had no impairment loss been recognized in previous years.

(B) Fair value measurement

A number of assets and liabilities included in the Company's standalone financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Company measures a number of items at fair value as follows:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 Climate related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model, products and services will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the standalone financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are as follows.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(a) Useful lives of property, plant and equipment and investment properties

When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

(b) Impairment of non-financial assets

The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The company has concluded that no single climate-related assumption is a key assumption for the impairment test of goodwill for the current year.

3 Property, Plant & Equipment

Particulars	Freehold Land	Buildings	Furnitures and fixtures	Electrical fitting	Plant and machinery	Vehicles	Total
Cost							
Balance as at April 01, 2024	**1,417.97**	**22,811.36**	**5,298.11**	**42.64**	**11,171.04**	**295.70**	**41,036.82**
Add: Additions	-	3.00	33.32	0.99	714.47	10.91	762.69
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**1,417.97**	**22,814.36**	**5,331.43**	**43.63**	**11,885.51**	**306.61**	**41,799.51**
Add: Additions	-	175.86	1,074.66	146.08	366.71	-	1,763.31
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	**1,417.97**	**22,990.22**	**6,406.09**	**189.71**	**12,252.22**	**306.61**	**43,562.82**
Accumulated depreciation							
Balance as at April 01, 2024	**-**	**9,997.32**	**4,336.00**	**19.83**	**8,103.38**	**295.70**	**22,752.23**
Add: Depreciation charge for the year	-	378.48	150.82	2.63	677.69	0.53	1,210.15
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**10,375.80**	**4,486.82**	**22.46**	**8,781.07**	**296.23**	**23,962.38**
Add: Depreciation charge for the year	-	380.90	184.97	6.07	835.37	1.04	1,408.35
Less: Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**10,756.70**	**4,671.79**	**28.53**	**9,616.44**	**297.27**	**25,370.73**
Net Carrying Value							
Balance as at March 31, 2026	**1,417.97**	**12,233.52**	**1,734.30**	**161.18**	**2,635.78**	**9.34**	**18,192.09**
Balance as at March 31, 2025	**1,417.97**	**12,438.56**	**844.61**	**21.17**	**3,104.44**	**10.38**	**17,837.15**

Notes:

a) During the year, the Company has not revalued any property, plant and equipment.

b) Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Refer note 19(d) for information on Property, plant and equipment pledged as security by the Company.

d) All the title deeds of immovable properties are held in name of the Company

e) No Borrowing cost is capitalised during the year (FY 2024-25- Nil)

4 Capital work-in-progress:

a) Movement in capital work in progress:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,531.99	153.74
Add: Additions during the year	5,660.15	1,692.49
Less: Capitalised during the year	(1,489.15)	(314.24)
Closing balance	**5,702.99**	**1,531.99**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

b) Capital-Work-in-progress Ageing schedule:

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,616.46	932.79	153.74	-	5,702.99
Projects temporarily suspended	-	-	-	-	-
Total	**4,616.46**	**932.79**	**153.74**	**-**	**5,702.99**

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,378.25	153.74	-	-	1,531.99
Projects temporarily suspended	-	-	-	-	-
Total	**1,378.25**	**153.74**	**-**	**-**	**1,531.99**

Notes :

(1) Borrowing cost capitalised during the year against qualifying assets is 98.66 Lakhs (Previous year ₹ Nil).

(2) There is no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

3 Investment property :

Particulars	Freehold Land	Buildings	Total
Gross Carrying amount			
Balance as at April 01, 2025	**-**	**-**	**-**
Additions during the year	9,352.60	1,870.52	11,223.12
Disposals during the year	-	-	-
Total as at March 31, 2026	**9,352.60**	**1,870.52**	**11,223.12**
Depreciation			
Balance as at April 01, 2025			
Depreciation during the year	-	9.04	9.04
Deductions During the Year	-	-	-
As at March 31, 2026	**-**	**9.04**	**9.04**
Net Carrying Value			
As at March 31, 2026	**9,352.60**	**1,861.48**	**11,214.08**

Notes :

(a) The Company has received lease rentals of INR 270.00 lakhs against the investment property which was acquired in December 2025.

(b) Fair value measurement

The fair value of investment property and investment property under construction was determined by external, independent property valuers, having appropriate recognized professional qualification and experience.

Investment properties	Fair Value as on	
	March 31, 2026	March 31, 2025
Land and buildings	15,724.16	-

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(c) Information regarding amounts recognised in profit and loss for investment properties

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income from investment properties	26	270.00	
Profit from investment properties before depreciation		270.00	-
Depreciation for the year	30	9.04	
Profit from investment properties		-	
Total		**260.96**	**-**

6 Investments

(a) Non - Current Investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Numbers	Amount	Numbers	Amount
Unquoted investments (all fully paid)					
a) Investment in Subsidiary at cost- SLN Terminus Private Limited, representing 100% of total share holding .					
1% cumulative redeemable preference shares	10	1,32,50,000	1,457.50	-	-
9% cumulative redeemable preference shares	10	17,25,000	315.00	-	-
Fully paid up equity shares (refer note 2 below)	10	7,50,000	5,019.49	-	-
b) Investments in debentures measured at amortized cost					
Aditya Birla Sun Life Money Manager Fund - Reg - Growth (Refer note 3 below)		15,249.31	59.00	-	-
Vivriti Capital Limited - Non convertible debentures	10,000	-	-	20,000	1,987.40
Total Non Current Investment			**6,850.99**		**1,987.40**

Pursuant to shareholder approval at the Extra-Ordinary General Meeting of the Company held on December 27, 2025, the Company has completed the acquisition of SLN Terminus for INR 6,791.99 lakhs on December 29, 2025, resulting SLN Terminus becoming a wholly owned subsidiary of the Company.

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount
(a) Aggregate book value of :-		
Quoted investments	-	-
Unquoted investments	6,850.99	1,987.40
(b) Aggregate market value of :-		
Quoted Investments	-	-
(c) Aggregate value of impairment of investments	-	-

(b) Current Investment

Particulars	Face value per debenture	As at March 31, 2026		As at March 31, 2025	
		Numbers	Amount	Numbers	Amount
In debentures, unquoted fully paid up at amortised cost					
Navi Finserv Limited - Non convertible debentures	1,00,000	-	-	1,000	990.54
Total current investment		**-**	**-**		**990.54**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount
(a) Aggregate book value of :-		
Quoted investments	-	-
Unquoted investments	-	990.54
(b) Aggregate market value of :-		
Quoted Investments	-	-
(c) Aggregate value of impairment of investments	-	-

Notes :

1) The Company has complied with number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
2) 6 shares out of 7,50,000 shares of SLN Terminus Hotels & Resorts Private Limited are held by others with the beneficial interest fully vested in the company.
3) Investments in mutual funds amounting to INR 59.00 lakhs (Aditya Birla Sun Life Money Manager Fund - Reg - Growth) is designated as a Debt Service Reserve Account (DSRA) for the term loan facility of INR 5,000.00 Lakhs availed from Aditya Birla Capital Limited. These investments are pledged as security for the debt service obligations of the Company and are not available for free disposal.

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits	355.73	139.54
Bank deposits with more than 12 months to maturity	1,103.73	30.99
Total	**1,459.46**	**170.53**

Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

8 Deferred tax asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax asset/(liability)	2,791.97	(2,722.33)
(Benefit) / charge	240.94	(5,514.30)
Closing deferred tax asset	**2,551.03**	**2,791.97**

Movement in deferred tax assets

Movement during the year ended March 31, 2026	As at April 01, 2025	Credit/(charge) in the Statement of profit and loss	Credit/(charge) in OCI	As at March 31, 2026
Deferred tax assets arising on account of:				
Unabsorbed depreciation	2,392.67	-	-	2,392.67
Unabsorbed business loss	2,642.64	(251.68)	-	2,390.96
Provision for employee benefits	33.09	(22.72)	(1.24)	9.13
Deferred tax liabilities arising on account of:				
Property, plant and equipment	(2,276.43)	34.70	-	(2,241.73)
	2,791.97	**(239.70)**	**(1.24)**	**2,551.03**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Movement in deferred tax assets

Movement during the year ended March 31, 2025	As at April 01, 2024	Credit/(charge) in the Statement of profit and loss	Credit/(charge) in OCI	As at March 31, 2025
Deferred tax assets arising on account of:				
Unabsorbed depreciation	-	2,392.67	-	2,392.67
Unabsorbed business loss	-	2,642.64	-	2,642.64
Provision for employee benefits	-	48.74	15.65	33.09
Deferred tax liabilities arising on account of:				
Property, plant and equipment	(2,722.33)	445.90	-	(2,276.43)
	(2,722.33)	**5,529.95**	**15.65**	**2,791.97**

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recovered.

9 Non-current tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS (net of provision for income tax : ₹Nil ; (March 31,2025 : Nil)	136.79	107.68
Total	**136.79**	**107.68**

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital advances	432.47	1,083.97
Total	**432.47**	**1,083.97**

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or net realisable value)		
Hospitality:		
Beverages	47.64	57.19
Total	**47.64**	**57.19**

Write-down of inventories to net realisable value amounted to ₹ Nil (31 March 2025: ₹ Nil).

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
(a) Unsecured, considered good	334.79	700.27
(b) Credit impaired	8.73	13.97
Total	**343.52**	**714.24**
Less : Allowance for credit impaired	(8.73)	(13.97)
Total	**334.79**	**700.28**

Notes:

i) There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

ii) Trade receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The Company does not hold any collateral security.

iii) Refer note 19 for the information on trade receivables pledged as security by the Company.

iv) Refer Note 39 for information about the Company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

(a) Trade receivables ageing schedule

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	40.39	285.09	8.85	7.73	0.65	0.81	343.52
ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**40.39**	**285.09**	**8.85**	**7.73**	**0.65**	**0.81**	**343.52**
Less : Allowance for credit impaired	-	-	-	-	-	-	8.73
Total	**40.39**	**285.09**	**8.85**	**7.73**	**0.65**	**0.81**	**334.79**

Trade receivables ageing schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	509.07	156.43	5.01	1.03	-	1.15	672.68
ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	41.56	41.56
iii) Disputed trade receivables– considered good	-	-	-	-	-	-	-
iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	509.07	156.43	5.01	1.03	-	42.72	714.25
Less : Allowance for credit impaired	-	-	-	-	-	-	(13.97)
Total	**509.07**	**156.43**	**5.01**	**1.03**	**-**	**42.72**	**700.28**

There are no unbilled dues, hence the same is not disclosed in the ageing schedule.

(b) Reconciliation of loss allowance provision of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13.97	15.10
Add: Allowance for credit impaired / Reversal	(5.36)	(1.13)
Less: Credit impaired trade receivables written off during the year	0.12	-
Balance at the end of the year	**8.73**	**13.97**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
In current accounts	682.45	374.20
In deposits with original maturity of less than three months	300.01	200.00
Cash on hand	8.24	8.24
Total	**990.70**	**582.44**

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity of more than 3 months, but less than 12 months	-	77.15
Total	**-**	**77.15**

15 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Earnest money deposit	100.00	60.00
Fixed deposits with remaining maturity of less than 12 months*	2,167.61	2,974.73
Total	**2,267.61**	**3,034.73**

* Fixed deposits with an aggregate value of 451.27 lakhs are lien-marked as security against term loans.

Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Prepaid expenses	150.08	142.20
Interest accrued on investments	49.74	60.08
Loans to employees	6.17	1.17
Total	**205.99**	**203.45**

17 Equity Share Capital

(a) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Equity Shares				
Shares of face value of ₹10/- each	9,00,00,000	9,000	8,00,00,000	8,000
(ii) Preference Shares				
Preference shares of face value ₹100/- each (refer note below)	-	-	10,00,000	1,000

(b) Issued, subscribed & paid up share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Equity Shares				
Equity shares of face value of ₹10 /- each fully paid up	6,75,78,948	6,757.89	6,75,78,948	6,757.89
Total	**6,75,78,948**	**6,757.89**	**6,75,78,948**	**6,757.89**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Pursuant to the resolution passed by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 27, 2025, the Company has altered its authorised share capital clause by reclassifying its unissued share capital. The existing unissued Preference Share Capital of ₹ 1,000.00 lakhs, comprising 10,00,000 preference shares of ₹ 100/- each, was entirely reclassified into Equity Share Capital.

Consequent to the aforesaid reclassification and the amendment to the Memorandum of Association (MOA), the revised authorised share capital of the Company stands at ₹ 9,000 lakhs, comprising 9,00,00,000 Equity Shares of ₹ 10/- each, as against the earlier authorised share capital of ₹ 90,00,00,000, comprising 8,00,00,000 Equity Shares of ₹ 10/- each and 10,00,000 Preference Shares of ₹ 100/- each. The reclassified Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company.

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	6,75,78,948	6,757.89	6,31,57,895	6,315.79
Shares issued during the year (refer note d (i) below)	-	-	44,21,053	442.11
Balance at the end of the reporting period	**6,75,78,948**	**6,757.89**	**6,75,78,948**	**6,757.89**

(d) Notes :

i) Right issue of equity shares:

During the financial year 2024-25, pursuant to the approval of the Board of Directors via resolutions passed in meetings held on September 24, 2024, the Company allotted 44,21,053 shares to eligible equity shareholders as part of rights issue. Each share has a face value of ₹10/- each at a price and was issued at an issue price of ₹ 112/- per share (including a premium of ₹ 102/- per share which has been credited to securities premium). The total consideration received from this preferential allotment amounts to ₹ 4,951.58 lakhs.

ii) There were no shares issued for consideration other than cash, no bonus shares allotted and no shares bought back during the period of five years immediately preceding the reporting date.

(e) Rights, preferences and restrictions attached to shares

The Company has only one class of issued, subscribed and paid up equity shares having a face value of ₹10/- each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

(f) Shares held by holding company

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of ₹10/- each fully paid-up				
Loko Hospitality Private Limited (holding company)	5,68,42,105	5,684.21	5,68,42,105	5,684.21

(g) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Equity shares of ₹10/- each fully paid-up				
Loko Hospitality Private Limited	5,68,42,105	84.11%	5,68,42,105	84.11%

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

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(h) Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2026		
	Number of shares	% holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	5,68,42,105	84.11%	NIL

Name of the Promoter	As at March 31, 2025		
	Number of shares	% holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	5,68,42,105	84.11%	-11%

18 Other Equity

(a) Summary of other equity balance

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital reserve [Refer note(a) below]	45,536.42	45,536.42
b) Securities premium [Refer note(b) below]	21,647.08	21,647.08
c) Revaluation reserve [Refer note(c) below]	79.19	79.19
d) General reserves [Refer note(d) below]	320.25	320.25
e) Capital reduction [Refer note(e) below]	4,209.30	4,209.30
f) Retained earnings [Refer note(f) below]	(52,356.87)	(54,163.70)
g) Other comprehensive Income [Refer note (g) below]	50.20	46.54
Total	**19,485.57**	**17,675.08**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Capital reserve		
Balance as at the beginning of the year	45,536.42	45,617.49
Less: Utilised during the year	-	(81.07)
Balance as at the end of the year	**45,536.42**	**45,536.42**
b) Securities premium		
Balance as at the beginning of the year	21,647.08	17,177.86
Add: Additions during the year (Refer note - 17(d))	-	4,469.22
Balance as at the end of the year	**21,647.08**	**21,647.08**
c) Revaluation reserve		
Balance as at the beginning of the year	79.19	79.19
Changes during the year	-	-
Balance as at the end of the year	**79.19**	**79.19**
d) General reserves		
Balance as at the beginning of the year	320.25	320.25
Changes during the year	-	-
Balance as at the end of the year	**320.25**	**320.25**
e) Capital reduction		
Balance as at the beginning of the year	4,209.30	4,209.30
Changes during the year	-	-
Balance as at the end of the year	**4,209.30**	**4,209.30**
f) Retained earnings :		
Balance as at the beginning of the year	(54,163.70)	(61,804.28)
Add: Net profit for the year	1,806.83	7,640.58
Balance as at the end of the year	**(52,356.87)**	**(54,163.70)**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
g) Other comprehensive Income		
Balance as at the beginning of the year	46.54	-
Add: Remeasurement of defined benefit plan, net of taxes	3.66	46.54
Balance as at the end of the year	**50.20**	**46.54**
Total	**19,485.57**	**17,675.08**

(b) Nature and purpose of reserves

(i) Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Company and credited directly to such reserve.

(ii) Securities premium

Securities Premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by section 52 of the Act.

(iii) Revaluation reserve

A revaluation reserve is an equity account created to record the increase in value of a company's assets when their current market value exceeds their historical cost, reflecting unrealized gains that are not distributable as profits

(iv) General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

(v) Capital reduction

Capital reduction account reflects the decrease in a company's share capital

(vi) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

19 Borrowings

a) Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
i) Term loans		
From Banks and financial institutions	22,185.09	623.65
ii) Unsecured loans		
From related parties	-	4,602.18
Less:- Current Maturities of long term loan	(1,354.62)	(562.99)
Total	**20,830.47**	**4,662.84**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(b) Summary of borrowing terms :

The repayment terms and maturity terms of borrowings are as stated below:-

Particulars	Year of Maturity Financial Year	Remaining installment	Term of repayment	As at March 31, 2026	As at March 31, 2025
Term loan from banks- Secured					
Kotak Mahindra Bank	2033-34	96	Equated monthly installments	60.38	65.52
Kotak Mahindra Bank	2033-34	95	Equated monthly installments	4,078.12	-
Kotak Mahindra Bank	2035-36	111	Equated monthly installments	588.18	-
Kotak Mahindra Bank	2035-36	111	Equated monthly installments	1,759.44	-
Kotak Mahindra Bank	2037-38	141	Equated monthly installments	10,784.68	-
Aditya Birla Capital Limited	2033-34	12	Equated monthly installments	1,965.73	-
Term Loan from Aditya Birla Capital Limited	2037-38	142	Equated monthly installments	2,948.56	-
Loan from related party		105	Equated monthly installments	-	5,160.32
Total Borrowings				**22,185.09**	**5,225.84**
Less: Classified Under					
Current Maturities of long term debt				1,354.62	562.99
Non- current borrowings				20,830.47	4,662.84
Total				**22,185.09**	**5,225.83**

(c) Movement in borrowings:

Long term borrowings

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance at the beginning of the year	5,225.84	7,530.51
Add : Proceed from borrowings	22,824.25	-
Add : Interest paid (net of accrual)/ other adjustments	606.04	545.60
Less : Repayment of borrowings	(6,471.04)	(2,850.27)
Closing balance at year end	**22,185.09**	**5,225.84**

(d) Notes :

i) The Rate of Interest charged during the year is in the range of 7.00% to 9.75% per annum. (Previous year 7.00% to 8.75% per annum)

ii) The Company has used the borrowings for the purposes for which it was taken. There are no unutilized amount which require separate disclosure.

iii) Refer Note 19(b) for the Maturity profile of borrowings including current maturities.

iv) The above secured loans are secured by :

For Hypothecation:

1st Pari passu charge on current assets and unencumbered movable fixed assets excluding vehicles of Viceroy Hotels Ltd along with Aditya Birla Capital Limited.

For Mortgage:

1st Pari Passu charge on Collateral of Immovable properties mentioned below:

Term Loan from Kotak Bank Limited & Aditya Birla Capital Limited is secured by:	Type of charge
(i) Cellar+GF+8 Upper floors known as Marriott, situated at House Nos.1-3-1036, 1036/1 & 1036/2, in Old Survey No.139, Old Survey No.140, New Sy Nos.181 & 182, Situated at Kavadiguda, Hyderabad – 500080 in the name of Viceroy Hotels Limited (Marriott Property)	Extension of Equitable Mortgage
(ii) Sub Cellar + Cellar + GF + 9 Upper Floors, known as Courtyard by Marriot, situated at H No.1-3-1016 to 1024, Kavadiguda, Hyderabad, 500080 in the name of Viceroy Hotels Limited	Negative Lien/ Equitable Mortgage
(iii) Commercial Building units in 10th, 11th, 12th Floors, SLN Terminus, in Sy No. 133, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District. (MEA Property	Equitable Mortgage
(iv) Personal guarantee given by Mr. Anirudh Reddy Kondareddy & Mr. Ravinder Reddy Kondareddy (Directors of the company)	-

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(e) Short term borrowings

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Working capital loans from banks		
Overdraft (unsecured)	98.02	-
ii) Current maturities of long term borrowings [refer note 19(a)]		
- Term loans from banks	1,354.62	562.99
Total	**1,452.64**	**562.99**

(f) Movement in borrowings:

b. Short Term Borrowings	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance at the beginning of the year	-	-
Proceed from borrowings	99.95	-
Interest paid	0.74	-
Repayment of borrowings	2.66	-
Closing balance at year end	**98.02**	**-**

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total outstanding dues of micro enterprises and small enterprises*	91.42	41.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	404.97	506.25
Total	**496.39**	**548.23**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(a) Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	91.42	-	-	-	91.42
Others	404.97	-	-	-	404.97
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**496.39**	**-**	**-**	**-**	**496.39**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	41.98	-	-	-	41.98
Others	506.25	-	-	-	506.25
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**548.23**	**-**	**-**	**-**	**548.23**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(b) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to supplier at the end of the year	**91.42**	**41.98**
Interest due thereon remaining unpaid to supplier at the end of the year	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

21 Non-current provisions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provisions for employee benefits (refer note 42)		
Provision for gratuity	111.77	70.54
Provision for compensatory absences	22.03	22.03
Total	**133.80**	**92.57**

22 Other financial liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital creditors	144.07	126.99
Retention money	105.64	24.24
Total	**249.71**	**151.23**

23 Other current liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advance from customers	33.23	82.23
Accrued expenses	715.85	377.50
Statutory dues payable	185.79	183.62
Total	**934.87**	**643.35**

24 Current provisions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provisions for employee benefits (refer note 42)		
Provision for gratuity	26.77	44.99
Provision for compensated absences	18.52	17.30
Total	**45.29**	**62.29**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accommodation services	7,313.13	7,137.50
Food & Beverage services	5,082.20	5,423.81
Other operating revenue - refer note (c)	585.74	687.65
Total	**12,981.07**	**13,248.96**

a) Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

b) Type of Revenue

	Satisfaction of Performance Obligation
Revenue from accommodation and food and beverage services	At a point of time
Other operating revenues	At a point of time

c) Other operating revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Shops and meeting room rentals	405.67	413.50
Laundry	60.20	52.37
Transportation commission	78.44	114.34
Others	41.43	107.44
Total	**585.74**	**687.65**

d) Contract balances
Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customers towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage / provision of banquet services.

Contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advances collected from customers	33.23	82.23
Total	**33.23**	**82.23**

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income from investment property	270.00	-
Interest income	369.69	237.49
Interest on income tax refund	29.49	99.12
Other non operating income	257.87	16.56
Net gain / loss on foreign currency translation and transaction	1.78	-
Total	**928.83**	**353.17**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

27 Food and beverages consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Food & beverages		
Opening stock	57.19	70.89
Purchases	1,368.81	1,521.72
Less : Closing Stock	47.64	57.19
Total	**1,378.36**	**1,535.42**

28 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries bonus and allowances	2,352.60	2,278.99
Gratuity and Compensated Absences	24.87	37.48
Contribution to provident and other funds	125.54	133.23
Staff welfare expenses	208.65	236.65
Total	**2,711.66**	**2,686.34**

29 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	693.43	485.16
Loan processing charges & bank charges	102.35	10.30
Total	**795.78**	**495.46**

30 Depreciation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [refer note -3]	1,408.36	1,210.14
Depreciation of investment property [refer note 5]	9.04	-
Total	**1,417.40**	**1,210.14**

31 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	816.74	1,005.32
Insurance	46.92	44.38
Rates and taxes	212.27	179.79
Rent	213.16	227.54
Auditors' remuneration [refer note (i) below]	27.74	6.80
Commissions	336.85	438.27
Advertisement expenses	1.32	3.28
Repairs and maintenance		
- Buildings	36.82	38.92
- Computers	293.00	266.97
- Others	113.18	115.15

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other hotel operating expenses	1,242.62	1,152.32
Business promotion expenses	641.51	491.93
Travelling and conveyance charges	61.66	72.99
Printing and stationery expenses	28.21	46.75
Legal & professional charges	149.47	256.53
Directors sitting fees	30.40	26.20
Recruitment and training expenses	43.33	43.26
Security expenses	125.01	104.37
Royalty fee	692.74	706.79
Licenses and fees	211.01	225.87
Bad debts	5.36	-
Corporate social responsibility expenditure [refer note 33]	27.24	2.90
Donations [refer note (ii) below]	3.50	25.68
Miscellaneous Expenses	200.11	142.82
Total	**5,560.17**	**5,624.85**

i) Auditors' remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Statutory audit	27.00	6.00
- Certification and other fee	0.74	0.80
Total	**27.74**	**6.80**

ii) Donations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rising star outreach of India	3.50	-
Masters academy of competitive studies	-	25.00
Other	-	0.68
Total	**3.50**	**25.68**

32 Exceptional Items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of subsidiaries	-	(66.00)
Total	**-**	**(66.00)**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

33 Corporate social responsibility

As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediate preceding three financial years on corporate social responsibility (CSR) activities. CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Act.

a) The expenditure incurred on Corporate social responsibility (CSR) is as under:

S. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Gross Amount required to be spent as per Section 135 of the Act	22.97	2.85
	Add: Amount Unspent from previous years	-	-
	Less: Amount required to be Set-Off	-	-
	Total gross amount required to be spent during the year	22.97	2.85
	Amount approved by the Board to be spent during the year	**27.24**	**2.90**
(ii)	Amount of expenditure incurred	-	2.90
	(a) Construction / Acquisition of Asset	-	-
	(b) On purposes other than (a) above	27.24	2.90
(iii)	Contribution To Suki Seva Foundation (Previous year : Royal Polo Foundation)	6.00	2.90
(iv)	Spent on CSR activities directly by the Company	21.24	0.00
(v)	Reason for shortfall,	Not Applicable	Not Applicable
	Total of CSR Expenses	**27.24**	**2.90**
(vii)	Details of related party transactions	-	-
(viii)	Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	No	No
(ix)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

b) Details of excess CSR expenditure

Particulars	Balance excess as at April 01, 2025	Amount required to be spent for the year	Amount spent during the year	Balance excess as at March 31, 2026
Towards donation to Sukhi seva foundation and set up of RO plant	(0.05)	22.97	27.24	(4.32)

34 Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculation are as follows :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to the equity shareholders (A)	**1,810.50**	**7,687.12**
Number of equity shares	**6,75,78,948.00**	**6,75,78,948.00**
Number of shares at the beginning of the year	6,75,78,948	6,31,57,895
Add: Equity shares issued during the year	-	44,21,053
Total number of equity shares at the end of the year	**6,75,78,948**	**6,75,78,948**
Weighted average number of equity shares outstanding- Basic (B)	6,75,78,948	6,42,60,130
Nominal value of equity shares (in ₹)	10	10
Basic and Diluted earnings per Share		
Earnings per share (in Rs) [Face value ₹10 per share]: Basic and diluted*	**2.68**	**11.96**

*There are no items giving raise to dilutive equity share. Hence basic EPS is considered as diluted EPS

Notes to the Standalone Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

35 Income tax

Component of income-tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense recognised in the statement of profit and loss		
A. Income tax expense		
- Current tax	-	-
- Deferred tax	239.70	(5,529.95)
- Tax related to earlier year	-	5.29
Total	**239.70**	**(5,524.66)**
B. Tax on other comprehensive income		
- Deferred Tax		
- Origination and reversal of temporary differences - OCI	(1.24)	(15.65)
Total	**(1.24)**	**(15.65)**

Reconciliation of tax expense and the accounting profit

The Income tax expense for the year can be reconciled to the accounting profit as follows	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	2,046.53	2,115.92
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	**515.05**	**532.54**
Taxes for earlier years	-	5.29
Deferred tax effects of:		
Permanent difference	7.78	7.19
Tax impact on account of unrecognised deferred tax assets of prior years	-	(5,035.31)
Set off of prior years business losses	(593.48)	(702.41)
Deferred tax asset recognised on temporary differences, net of reversals	310.34	(494.64)
Others	0	162.68
Total tax expense for the year	**239.70**	**(5,524.66)**

36 Contingencies, Commitments, Obligations And Guarantees given on behalf of others (To the extent not provided for)

A. Contingencies

The contingent liabilities as on March 31, 2026 are Nil (March 31,2025 : Nil)

B. Commitments

(i) Capital commitments

As at March 31, 2026, The Company's estimated amount of contracts remaining to be executed on capex expenditure (Net of Advances) is ₹ 1,570.61 Lakhs (March 31, 2025: ₹ 1,646.00 Lakhs)

C. Obligations

(i) EPCG license export obligations

March 31, 2026 ₹ 7,023.29 Lakhs (March 31, 2025: ₹ 2,184.76 Lakhs).

D. Guarantees given to other corporates

The Company has Given Corporate Guarantee to its Subsidiary Company SLN Terminus Hotels and Resorts Private Limited for term Loan in favor of Kotak Mahindra Bank of ₹ 4,000 lakhs (March 31, 2025 - ₹ Nil)

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

37 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herewith after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's operations fall within a single business segment "Hotelier". Hence, no segment disclosures of the Company is presented.

38 Financial Instruments - Fair values and risk management

I. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

As at March 31, 2026

Particulars	Carrying amount			Fair value			
	Fair value through profit and loss	Amortized Cost / At Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments	-	6,850.99	6,850.99	-	-	-	-
Other financial assets	-	1,459.46	1,459.46	-	-	-	-
Current financial assets							
Investments	-	-	-	-	-	-	-
Trade receivables	-	334.79	334.79	-	-	-	-
Cash and cash equivalents	-	990.70	990.70	-	-	-	-
Other bank balances	-	-	-	-	-	-	-
Other financial assets	-	2,267.61	2,267.61	-	-	-	-
Total	**-**	**11,903.55**	**11,903.55**	**-**	**-**	**-**	**-**
Non-current financial liabilities							
Borrowings	-	20,830.47	20,830.47	-	-	-	-
Current financial liabilities							
Borrowings	-	1,452.64	1,452.64	-	-	-	-
Trade payables	-	496.39	496.39	-	-	-	-
Other financial liabilities	-	249.71	249.71	-	-	-	-
Total	**-**	**23,029.21**	**23,029.21**	**-**	**-**	**-**	**-**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

As at March 31, 2025

Particulars	Carrying amount			Fair value			
	Fair value through profit and loss	Amortized Cost / At Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments	-	1,987.40	1,987.40	-	-	-	-
Other financial assets	-	170.53	170.53	-	-	-	-
Current financial assets							
Investments	-	990.54	990.54	-	-	-	-
Trade receivables	-	700.28	700.28	-	-	-	-
Cash and cash equivalents	-	582.44	582.44	-	-	-	-
Other bank balances	-	77.15	77.15	-	-	-	-
Other financial assets		3,034.73	3,034.73				
Total	**-**	**7,543.07**	**7,543.07**	**-**	**-**	**-**	**-**
Non-current financial liabilities							
Borrowings	-	4,662.84	4,662.84	-	-	-	-
Current financial liabilities							
Borrowings	-	562.99	562.99	-	-	-	-
Trade payables	-	548.23	548.23	-	-	-	-
Other financial liabilities	-	151.23	151.23	-	-	-	-
Total	**-**	**5,925.29**	**5,925.29**	**-**	**-**	**-**	**-**

II. Measurement of fair values:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) 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 either directly or indirectly.

(c) Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

39 Financial risk management - Fair values and risk management

Financial risk management objective & policies

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

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

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

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Company does not have any significant credit exposure in relation to revenue generated from its hospitality business. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

(i) Expected credit loss for trade receivable:

Particulars	31-Mar-26	31-Mar-25
Gross carrying amount	343.52	714.24
Expected credit loss	(8.73)	(13.97)
Carrying amount of trade receivables	**334.79**	**700.28**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The term loan facilities may be drawn at any time by the Company for the purpose of construction.

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturities of financial liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

As at March 31, 2026

Particulars	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	Between 1 and 2 years"	Between 2 and 5 years"	Over 5 years
Borrowings (including current maturity of long term borrowing)	22,283.11	22,283.11	1,354.61	1,483.90	5,327.84	14,116.76
Trade payables	496.39	496.39	496.39	-	-	-
Other financial liabilities	249.71	249.71	249.71	-	-	-
Total	**23,029.21**	**23,029.21**	**2,100.71**	**1,483.90**	**5,327.84**	**14,116.76**

Notes to the Standalone Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Maturities of financial liabilities

As at March 31, 2025

Particulars	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Borrowings (including current maturity of long term borrowing)	5,225.84	5,225.84	562.66	603.33	2,084.51	1,975.34
Trade payables	548.23	548.23	548.23	-	-	-
Other current financial liabilities	151.23	151.23	151.23	-	-	-
Total	**5,925.30**	**5,925.30**	**1,262.12**	**603.33**	**2,084.51**	**1,975.34**

The Company has sufficient current assets comprising of Trade receivables, Cash and cash equivalents, Other bank balances (other than restricted balances), Loans and Other current financial assets to manage the liquidity risk, if any in relation to current financial liabilities. The Company has overdraft facilities, general corporate borrowings, which are used to ensure that the financial obligations are met as they fall due in case of any deficit.

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Company's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the company's earnings and equity to losses.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The amounts reflected in the table below represent the exposure to respective currency in USD :

Particulars	"As at March 31, 2026"	"As at March 31, 2025"
Financial liabilities		
Trade payables (USD)	2,13,854.47	83,588.23

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at March 31, 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis

Particulars	Profit or loss before tax			
	March 31, 2026		March 31,2025	
	Strengthening	Weakening	Strengthening	Weakening
Effect in profit (before tax)				
USD (1% movement)	2,138.54	(2,138.54)	835.88	(835.88)

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

No borrowings are obtained as interest swaps as on March 31, 2026 and March 31, 2025.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed -rate instruments		
Non current borrowings		
From related parties	-	4,602.17
Current borrowings		
Current maturities from related parties	-	558.14
Total	**-**	**5,160.31**
Variable-rate instruments		
Non current borrowings		
Rupee term loans from banks	20,830.47	60.66
Current borrowings		
Current maturity of long term debt (incl. current borrowings)	1,452.64	4.85
Total	**22,283.11**	**65.51**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalized to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

Interest rate Sensitivity analysis

The following table demonstrate the sensitivity to a possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings as follows

Particulars	Profit or loss before tax	
	100 bps Increase	100 bps Decrease
March 31, 2026	(222.83)	222.83
March 31, 2025	(0.66)	0.66

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

40 Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at is as follows:

Particulars	March 31, 2026	March 31, 2025
Total borrowings	22,283.11	5,225.83
Less: Cash and cash equivalents	990.70	582.44
Less: Bank deposits	2,167.61	3,051.88
Adjusted net debt	19,124.80	1,591.51
Total equity	26,243.46	24,432.97
Adjusted net debt to adjusted equity ratio	**0.73**	**0.07**

41 Related party disclosures

In accordance with the requirements of Ind AS 24 Related Party Disclosures , names of the related parties, related party relationship, transactions an outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

(i) Names of related parties and description of relationship

Particulars	Country of Incorporation	Shareholding %	
		As on March 31, 2026	As on March 31, 2025
Ultimate Holding Company			
Anirudh Agro Farms Limited	India		
Holding Company			
Loko Hospitality Private Limited	India	84.11%	84.11%
Wholly owned Subsidiary			
SLN Terminus Hotels and Resorts Pvt Ltd (w.e.f December 29, 2025)	India	100%	0%
Cafe D'Lake Pvt. Ltd. (up to 02 July 2024)	India	0%	0%
Crustum Products Pvt. Ltd (up to 02 July 2024)	India	0%	0%
Minerva Hospitalities Pvt. Ltd (up to 02 July 2024)	India	0%	0%
Viceroy Chennai Hotels & Resorts Pvt Ltd (up to 02 July 2024)"	India	0%	0%
Banjara Hospitalities Private Limited (up to 02 July 2024)	India	0%	0%

* Wholly owned Subsidiaries (Except SLN Terminus Hotels and Resorts Pvt Ltd) were sold as on 02 July 2024 i.e., the date of loss of control

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Key management personnel ('KMP')

Name	Designation
Ravinder Reddy Kondareddy	Managing Director & CEO
Anirudh Reddy Kondareddy	Non - Executive Director
Prabhaker Reddy Solipuram	Non - Executive Director
Gorinka Jaganmohan Rao	Independent Director
Pooja Reddy Konda Reddy	Non - Executive Director (upto 14 November 2025)
Sukanya Kondareddy	Non - Executive Director (w.e.f 14 November 2025)
Vaishnavi Nalabala	Independent Director (w.e.f 01 December 2025)
Shruti Gupta	Independent Director (w.e.f 07 February 2025 upto 14 November 2025)
Pradyumna Kodali	Chief Financial Officer (till 31 May 2025), Chief Operating Officer (w.e.f 01 June 2025)
Puli Venkata Krishna Reddy	Independent Director (till 07 February 2025), Chief Financial Officer (w.e.f 01 June 2025)
Sivaiah Palla	Company Secretary (up to 12 February 2024)
T.A. Veena Aravind	Company Secretary(w.e.f 12 February 2024 up to 05 August 2024)
C. Siva Kumar Reddy	Company Secretary (from 01 October 2024)

ii. Details of transactions with related parties :

For the year ended March 31, 2026

Particular	Directors and relatives*	KMP	Holding company	Subsidiary (SLN Terminus Hotels and Resorts Private Limited)	Ultimate holding company
Sitting fees		30.40	-	-	-
Anirudh Reddy Kondareddy		6.60	-	-	-
Prabhaker Reddy Solipuram		4.80	-	-	-
Gorinka Jagan Mohan Rao		6.60	-	-	-
Sukanya Konda Reddy		2.00	-	-	-
Pooja Reddy Kondareddy		3.40	-	-	-
Shruti Gupta		4.40	-	-	-
Vaishnavi Nalabala		2.60	-	-	-
Managerial Remuneration		86.96	-	-	-
Pradyumna Kodali		50.59	-	-	-
PV Krishna Reddy		26.56	-	-	-
C. Siva Kumar Reddy		9.80	-	-	-
Others	17,216.37	-	-	-	-
Purchase of immovable property	10,424.38	-	-	-	-
Purchase of 1% preference shares of SLN terminus Hotels and Resorts Pvt Ltd	1,457.50	-	-	-	-
Purchase of 9% preference shares of SLN terminus Hotels and Resorts Pvt Ltd	315.00	-	-	-	-
Purchase of Equity shares of SLN terminus Hotels and Resorts Pvt Ltd	5,019.49	-	-	-	-
Sales		-	-	6.66	23.66
Purchases		-	-	10.11	-
Repayment of loan		-	5,160.32	3,000.00	-

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particular	Directors and relatives*	KMP	Holding company	Subsidiary (SLN Terminus Hotels and Resorts Private Limited)	Ultimate holding company
Finance costs		-	75.75	-	-
Loan Provided		-	-	3,000.00	-
Interest Received		-	-	11.61	-
Lease rentals		-	-	270.00	-
Investments in 1% preference shares		-	-	1,457.50	-
Investments in 9% preference shares		-	-	315.00	-
Investments in Equity Shares		-	-	5,019.49	-
Dividend accrued on preference shares		-	-	7.25	-
Reimbursement of processing fee		-	-	10.00	-
Amount of guarantee given		-	-	4,000.00	-
Corporate Guarantee Commission		-	-	5.00	-

* The consideration towards acquisition of investment property made and purchase consideration of shares has been paid to Mr. Prabhakar Reddy Solipuram and his relatives.

Details of transactions with related parties :

For the year ended March 31, 2025

Particular	KMP	Holding company	Subsidiary (SLN Terminus Hotels and Resorts Private Limited)	Ultimate holding company
Sitting fees	26.20	-	-	-
Anirudh Reddy Kondareddy	5.40	-	-	-
Prabhakar Reddy Solipuram	4.80	-	-	-
Gorinka Jagan Mohan Rao	6.00	-	-	-
Pooja Reddy Kondareddy	4.20	-	-	-
Venkata Krishna Reddy Puli	5.80	-	-	-
Managerial Remuneration	57.65	-	-	-
Pradyumna Kodali	51.85	-	-	-
T.A. Veena Aravind	1.00	-	-	-
C. Siva Kumar Reddy	4.8	-	-	-
Other				
Sales	-	62.97	-	-
Repayment of loan	-	2,300.19	-	-
Finance costs	-	478.77	-	-
Amount of guarantee given	-	5,000.00	-	-
Commission received	-	12.50	-	-

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

iii. Details of balances receivable from and payable to related parties are as follows:

As at March 31, 2026

Particulars	Holding company	Subsidiary (SLN Terminus Hotels and Resorts Private Limited)	Ultimate holding company
Corporate Guarantee	-	4,000.00	-
Trade receivable	-	7.72	-
Corporate Guarantee commission receivable	-	5.80	-
Dividend accrued on preference shares	-	7.25	-
Trade payable	-	0.08	-

Details of balances receivable from and payable to related parties are as follows:

As at March 31, 2025

Particular	Holding company	Subsidiary (SLN Terminus Hotels and Resorts Private Limited)	Ultimate holding company
Loan payable	5,160.32	-	-
Amount of guarantee given	5,000.00	-	-
Trade receivable	1.66	-	-

42 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plans

The Company operates defined contribution retirement benefit plans for all the qualifying employees. Company's contribution to provident & other funds recognized in statement of profit and loss of March 31, 2026 is ₹114.69 Lakhs and March 31, 2025 ₹ 117.34 Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's contribution to provident fund	114.69	117.34

(ii) Defined Benefit Plans

The company provides for gratuity for employees as per the Code on Social Security, 2020. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary plus Dearness allowance per month computed proportionately for 15 days salary multiplied with the number of years of service. The company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial valuation disclosure statement as per IND AS-19

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of benefit	Gratuity	Gratuity
Country	India	India
Funding status	Funded	Funded
Starting period	01-04-2025	04-01-2024
Date of reporting	31-03-2026	31-03-2025

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Movement in the present value of projected benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of benefit obligation at the beginning of the period	**115.53**	**112.47**
Current service costs	24.36	21.88
Past service costs	6.9	0
Interest costs	7.5	8.14
Benefits paid from Plan Assets	(4.65)	0
Benefit paid directly by the employer	(12.64)	0
Actuarial (gains)/losses on obligations	3.42	(26.97)
Present value of benefit obligation at the end of the period	**140.42**	**115.52**

Movement in the fair value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the period	6.2	-
Interest income	0.27	-
Remeasurement gains/(losses)	0.06	-
Benefits paid	(4.65)	-
Fair value of plan assets at the end of the year	**1.88**	**-**

Amount recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the period	(140.42)	(115.52)
Fair value of plan assets at the end of the period	1.88	-
Net (liability)/asset recognized in the balance sheet	**(138.54)**	**(115.52)**

Expenses recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense:		
Current service costs	24.36	21.88
Past service Cost	6.90	-
Net interest expenses	7.23	8.14
Total	**38.49**	**30.02**
Other comprehensive income:		
(Gain)/loss on plan assets	(0.06)	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(5.34)
Actuarial (gain)/loss arising from changes in financial assumptions	(3.66)	(6.22)
Actuarial (gain)/loss arising from changes in experience adjustments	7.08	(15.40)
	3.36	**(26.96)**
Expenses recognised in the statement of profit and loss	**41.85**	**3.06**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Balance sheet reconciliation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening net liability	115.53	112.47
Expenses recognized in statement of profit or loss	38.77	30.02
Expenses recognized in OCI	3.42	(26.97)
Benefit paid directly by the employer	(12.64)	-
Benefit payments from Plan Assets	(4.65)	-
Defined Benefit Obligation at the end	**140.43**	**115.52**
Fair Value of Plan Assets	1.88	-
Net Liability recognized in the balance sheet	**138.55**	**115.52**
Presented in current liability	26.77	44.99
Presented in non current liability	111.77	70.54
Total	**138.54**	**115.53**

Maturity Analysis

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1st following year	28.65	27.88
2nd following year	28.55	18.46
3rd following year	25.59	20.06
4th following year	23.49	17.03
5th following year	19.82	14.94
6th following year	13.03	12.85
7th following year	12.77	8.38
8th following year	8.08	8.22
9th following year	7.44	5.2
10th following year	6.41	4.83
Sum of year 11 & above	16.07	14.57

Significant estimates and sensitivity Analysis

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

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025
Discount rate	7.80%	7.02%	1%	136	111.82	1%	145.15	119.52
Salary growth rate	10.00%	10.00%	1%	144.55	119.01	1%	136.45	112.2
Attrition rate	30.00%	30.00%	1%	139.51	114.58	1%	141.35	116.5
Mortality rate	100.00%	100.00%	10%	140.41	115.52	10%	140.42	115.53

The above sensitivity analysis is based on a change in each 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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Regulatory Risk:

Benefit is paid in accordance with the Rules of Establishment (as may be amended from time to time). There is a risk of change in provisions of Rules requiring higher Plan Benefit pay outs (e.g., change in benefit formula).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

43 Key financial ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance (for change >25%)
Current ratio	Total Current Assets	Total Current liabilities	1.21	2.87	-58%	Due to decrease in current investments and increase in current maturities of long term debt
Debt equity ratio	Total debt (Non current + Current Liabilities)	Share holder's equity	0.85	0.21	297%	Due to increase in borrowings for capex and acquisition of subsidiary
Debt service coverage ratio	Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of fixed assets etc.	Interest expense + Principal repayments made during the year for long term loans	1.98	7.51	(74%)	Due to increase in borrowings for capex and acquisition of subsidiary

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance (for change >25%)
Return on equity ratio	Net profit after taxes	Net worth	0.07	0.31	(78%)	Since the deferred tax impact was given in the previous year on the unabsorbed business losses and unabsorbed depreciation
Inventory turnover ratio	Cost of goods sold	Average inventory	26.30	23.98	10%	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	25.08	19.88	26%	Efficient receivables management
Trade payables turnover ratio	Purchases	Average Trade payables	2.62	2.94	(11%)	Not applicable
Net capital turnover ratio	Revenue from operations	Working capital	19.44	3.60	440%	Since there was change in working capital due to decrease in investments and increase in current maturities
Net profit ratio	Net profit after tax	Net sales	0.13	0.56	(77%)	Since the deferred tax impact was given in the previous year on the unabsorbed business losses and unabsorbed depreciation.
Return on capital employed	EBIT	Capital employed	0.17	0.21	(20%)	Not applicable
Return on investment	Interest Income	Average cash and cash equivalents and other marketable securities	0.04	0.04	(6%)	Not applicable

44 Additional disclosure under the regulatory requirements:

(i) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(iii) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

(vi) The Company has not entered into any transaction with the companies struck off as per Section 248 of the Act or Section 560 of the Act.

(vii) The Company has not traded or invested in crypto or virtual currency during the current year and previous year.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(viii) There are no Loans or Advances except as disclosed in note 49, in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Act) either severally or jointly with any other person, that are:

(a) Repayable on demand; or

(b) Without specifying any terms or period of repayment."

(ix) The Company has complied with number of layers prescribed under clause 87 of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

(x) The Company has not borrowed any money from banks or financial institutions on the basis of security of current assets during the current year and previous year.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Company has the following charges or satisfaction which are yet to registered with ROC beyond the statutory period.

Pursuant to the NCLAT-approved Resolution Plan dated October 10, 2023 , the Company has applied to the ROC Hyderabad for the administrative removal of pending Charge IDs. Since all pre-CIRP financial obligations are extinguished under Clause 3.3.6 of the Plan , the Company has submitted an Indemnity Bond and Affidavit to satisfy these records in lieu of standard Form CHG-4 filings

S. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount in ₹ Lakhs
1	G03532264	100027903	IDBI Trusteeship Services Limited	07-Jan-16	2,500.00
2	G08766743	10528496	ASF Infrastructure Private Limited	30-Aug-14	2,500.00
3	A75373076	10191002	Bank of Maharashtra	05-Dec-09	200.00
4	A42637744	10114595	Axis Bank Limited	27-Jun-08	400.00
5	A34932533	10084001	Axis Bank Limited	17-Dec-07	5,000.00
6	A22637615	10067444	Oriental Bank of Commerce	08-Aug-07	6.82
7	A02106169	10009022	Ing Vysya Bank Limited	03-Jul-06	9.00
8	A18791491	10055601	Oriental Bank of Commerce	27-Jun-06	10.35
9	A21434964	80021646	Oriental Bank of Commerce	25-Nov-05	39.50
10	Y10367164	90259078	Tourism Finance Corporation of India Ltd. (TFCI)	07-Mar-05	700.00
11	Y10221121	90128316	The Vysya Bank Ltd.	28-Jan-03	83.00
12	Y10366861	90258775	Uti Bank Limited	05-Feb-02	3,425.00
13	Y10219261	90126456	Tourism Finance Corporation of India Ltd	28-Sep-01	300.00
14	Y10371258	90263172	All bank Finance Limited	30-Sep-99	100.00
15	Y10369742	90261656	The Global Trust Bank Limited	15-Jun-98	10.00
16	Y10371195	90263109	State Bank of Hyderabad	19-Nov-92	40.00
17	Y10371224	90263138	Bank of Baroda	14-Nov-91	60.00
18	Y10365758	90257672	Industrial Finance Corporation of India	17-Oct-90	180.00
19	Y10365061	90256975	Bank of Baroda	21-Sep-90	80.00
20	Y10371296	90263210	The Andhra Bank Limited	08-May-67	3.00
21	Y10371294	90263208	Andhra Pradesh State Financial Corporation	01-Feb-67	10.00

The above charges are related to borrowings by the previous management. Since the company has successfully emerged from the Corporate Insolvency Resolution Process (CIRP), it is actively reaching out to all lenders for the satisfaction and closure of existing charges.

(xiii) There is no dividend declared by the Company during the current year and preceding year.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

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

46 All amount less than ₹ 0.01 have been disclosed as ₹ 0.00.

47 The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of certain accounting softwares to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

48 Pursuant to shareholder approval at the Extra-Ordinary General Meeting of the Company held on December 27, 2025, the Company has completed the acquisition of SLN Terminus for ₹ 6,791.99 lakhs on December 29, 2025, resulting SLN Terminus becoming a wholly owned subsidiary of the Company.

49 During the year, the Company has provided loans and guarantees to its wholly-owned subsidiary, SLN Terminus Hotels and Resorts Private Limited, for the purpose of meeting its working capital and general corporate requirements / securing banking facilities. The particulars are as follows:

Particulars	Amount in ₹ lakhs
Loan given during the year	3,000.00
Loan outstanding as at March 31, 2026	-
Corporate guarantee provided during the year	4,000.00
Corporate guarantee outstanding as at March 31, 2026	4,000.00

50 Pursuant to the approval of resolution plan by NCLAT dated October 06, 2023 the provisions of the plan specifically provided for de-attachment of properties of the Company if attached by any agency /department of the Government pursuant to any proceeding and also provide that all such proceedings / attachments /litigations related to the Company are to be extinguished / de attached / be declared infructuous by virtue of operation of law. Hence, the Company has actively made representations before the Hon'ble PMLA and an application has been filed against Attachment Order in PAO No. 04/2019 dated March 26, 2019 seeking de-attachment of the properties as per Section 32 (a) of the Insolvency and bankruptcy Code, 2016. Pursuant to the final order vide dated April 23, 2026 by thé Hon'ble Appellate Tribunal under Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (SAFEMA), allowed the Application/MP No. 506 of 2024 and Appeal No. FPAPMLA-3282/CHN/2019 filed by Viceroy Hotels Limited and set aside the impugned order along with the provisional attachment order dated March 26, 2019.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

51 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation and classification.

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741

Place: Hyderabad
Date: May 22, 2026

For and on behalf of the Board of Directors of
M/s. Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Ravinder Reddy Kondareddy
Managing Director & CEO
DIN: 00040368

Anirudh Reddy Kondareddy
Non-Executive Director
DIN: 08638985

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Independent Auditor's Report

To the Members of **Viceroy Hotels Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Viceroy Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	During the year, the Company has acquired a wholly owned subsidiary, accounted as business combination, between Viceroy Hotels Limited ('the Company') and SLN Terminus Hotels and Resorts Private Limited. The accounting involved significant judgement in identifying and measuring the fair values of assets acquired and liabilities assumed, including determination of goodwill. Based on the Independent business valuation report of SLN Terminus for the purpose of assessing whether any indicators of impairment exist that would necessitate an impairment assessment of the goodwill recognised on acquisition, in accordance with the requirements of Ind AS 103 and the impairment assessment principles prescribed under Ind AS 36, no impairment indicators were identified that would require recognition of an impairment loss against the goodwill Given the size and complexity of the transaction and the use of estimates and assumptions, this was considered as a key audit matter.	Our audit procedures include the following: (a) Obtained an understanding of the transaction from the management and identified key terms relevant to the accounting for the transaction. (b) Assessed the Company's practice over preparation of annual budgets and future forecasts for the subsidiaries and the approach followed for impairment test and key assumptions applied. (c) Assessed the appropriateness of the valuation methodology applied and reasonableness of the assumptions used i.e., the discount rate and long-term growth rates used in the forecast including comparison to economic and industry forecasts where appropriate. (d) Evaluated the appropriateness of the accounting and disclosures in the financial statements in compliance with the accounting standards. (e) Verified the arithmetical accuracy of the management computations. (f) Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated financial statements. (g) Reviewed the disclosures with respect to Ind AS 36.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

We did not audit the financial statements of one (1) subsidiary, whose financial statements reflect total assets of Rs. 10,885.98 lakhs as at March 31, 2026, total revenues of Rs. 1,320.40 lakhs, net loss (including other comprehensive income) of Rs. 35.08 lakhs and net cash inflows amounting to Rs. 762.21 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

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

The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 19, 2025, expressed an unmodified opinion on such financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiary, referred to in the Other Matters section above, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(j)(vi) below on reporting under Rule 11(g).

   (c) The reports on the accounts of its subsidiary, incorporated in India, audited under Section 143 (8) of the Act by have been sent to us by the other auditors, as applicable, and have been properly dealt with in preparing this report.

   (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(j)(vi) below on reporting under Rule 11(g).

   (h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   (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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary, referred to in the Other Matters section above:

      i) There were no pending litigations which would impact the consolidated financial position of the Group.

      ii) The Group did not have any long-term contracts including derivative contracts.

      iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company during the year ended March 31, 2026.

      iv) (a) The respective Managements of the Holding Company and its whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 45 to the consolidated 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 Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 45 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

      v) The Holding Company or its subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

      vi) Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at the application level was not enabled from April 01, 2025 to December 02, 2025 in respect of Tally accounting software and was not enabled at the database level to log any direct data changes for the entire year as explained in note 47 to the financial statements.

      Further, where enabled, audit trail feature has operated throughout the period for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

      Based on our examination, which included test checks, the Subsidiary Company maintained its books of account using PeopleSoft for MEA operations and Tally for Corporate books during the year ended March 31, 2026. The audit trail (edit log) feature was not enabled in PeopleSoft throughout the year and was enabled in Tally only from January 01, 2026 to March 31, 2026. Accordingly, the Company has not complied with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 relating to maintenance and preservation of audit trail for the period for which audit trail feature was not enabled.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary

company to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 26231741AOKQOE2003

Place: Hyderabad
Date: May 22, 2026

Annexure A to the Independent Auditor's Report

Of Even Date on the Consolidated Financial Statements of Viceroy Hotels Limited

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 26231741AOKQOE2003

Place: Hyderabad
Date: May 22, 2026

Annexure B to the Independent Auditor's Report

Of Even Date on the Consolidated Financial Statements of Viceroy Hotels Limited

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Viceroy Hotels Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Viceroy Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

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

Auditor's Responsibility

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

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

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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one (1) subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 26231741AOKQOE2003

Place: Hyderabad
Date: May 22, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
a) Property plant and equipment	3	34,617.35	17,837.15
b) Capital work-in-progress	4	5,702.99	1,531.99
c) Goodwill	6	5,856.83	-
d) Financial assets			
i) Investments	5	59.00	1,987.40
ii) Other financial assets	7	1,460.89	170.53
e) Deferred tax assets (net)	8	2,058.66	2,791.97
f) Non-current tax assets	9	248.36	107.68
g) Other non-current assets	10	432.47	1,083.97
Total non-current assets (A)		**50,436.55**	**25,510.69**
2 Current assets			
a) Inventories	11	68.98	57.19
b) Financial assets			
i) Investments	5	-	990.54
ii) Trade receivables	12	633.69	700.28
iii) Cash and cash equivalents	13	1,942.33	582.44
iv) Other bank balances	14	-	77.15
v) Other financial assets	15	2,268.51	3,034.73
c) Other current assets	16	321.58	203.45
Total current assets (B)		**5,235.09**	**5,645.78**
Total assets (A+B)		**55,671.64**	**31,156.47**
II. EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	17	6,757.89	6,757.89
b) Other equity	18	19,921.66	17,675.08
Total equity (A)		**26,679.55**	**24,432.97**
Liabilities			
2 Non-current liabilities			
a) Financial liabilities			
Borrowings	19	24,539.50	4,662.84
b) Provisions	20	158.20	92.57
Total non-current liabilities (B)		**24,697.70**	**4,755.41**
3 Current liabilities			
a) Financial liabilities			
(i) Borrowings	19	1,856.35	562.99
(ii) Trade payables	21		
a. Total outstanding dues of micro and small enterprises		105.75	41.98
b. Total outstanding dues of trade payables other than micro and small enterprises		674.67	506.25
(iii) Other financial liabilities	22	330.61	151.23
b) Other current liabilities	23	1,280.22	643.35
c) Provisions	24	46.79	62.29
Total current liabilities (C)		**4,294.39**	**1,968.09**
Total liabilities (B+C)		**28,992.09**	**6,723.50**
Total equity and liabilities (A+B+C)		**55,671.64**	**31,156.47**
The accompanying notes are an integral part of the Consolidated Financial Statements.	1 -50		

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Tarun Kumar Jain
Partner
Membership No. 231741

Ravinder Reddy Kondareddy
Managing Director & CEO
(DIN 00040368)

Anirudh Reddy Kondareddy
Director
(DIN 08638985)

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

	Particulars	Notes	For the year ended 31-03-2026	For the year ended 31-03-2025
	Income			
I.	Revenue from operations	25	14,319.64	13,729.44
II.	Other income	26	652.94	353.17
III.	**Total income (I + II)**		**14,972.58**	**14,082.61**
IV.	**Expenses:**			
	Cost of materials consumed	27	1,497.21	1,535.42
	Employee benefits expenses	28	2,947.78	2,712.54
	Finance costs	29	855.49	495.53
	Depreciation expense	30	1,509.70	1,213.09
	Other expenses	31	6,070.75	6,139.33
	Total expenses		**12,880.93**	**12,095.91**
V.	**Profit before exceptional items and tax (III - IV)**		**2,091.65**	**1,986.70**
VI.	Exceptional items	32	-	(66.00)
VII.	**Profit before tax (V - VI)**		**2,091.65**	**2,052.70**
VIII.	**Income tax expense:**		-	-
	Current tax		41.29	-
	Earlier year's tax		-	5.29
	Deferred tax charge/(benefit)		218.74	(5,752)
	Total income tax expenses		**260.03**	**(5,747)**
IX.	**Profit for the year (IX - X)**		**1,831.62**	**7,799.27**
X.	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurements of post employment defined benefits plans	42	12.20	62.19
	ii. Deferred tax credit on above		(3.07)	(15.65)
	Total other Comprehensive Income (net of tax) (i-ii)		**9.13**	**46.54**
	Total Comprehensive Income for the year (IX+X)		1,840.75	7,845.81
	Paid-up equity share capital		6,757.89	6,757.89
	(Face value: 10/- share)			
XI.	Earnings per equity share: [Face value of ₹10 per share]	34		
	(1) Basic		2.72	12.21
	(2) Diluted		2.72	12.21
	The accompanying notes are an integral part of the Consolidated Financial Statements.	1 -50		

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Tarun Kumar Jain
Partner
Membership No. 231741

Ravinder Reddy Kondareddy
Managing Director & CEO
(DIN 00040368)

Anirudh Reddy Kondareddy
Director
(DIN 08638985)

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Profit before tax	2,091.65	1,986.70
Adjustments for:		
Depreciation expense	1,509.70	1,213.09
Finance costs	855.14	495.53
Interest income	(376.05)	(237.49)
Operating profit before working capital changes	**4,080.44**	**3,457.82**
Changes in working capital:		
(Increase)/Decrease in inventories	(11.79)	22.38
Decrease in trade receivables	66.59	96.00
Decrease in other financial assets	548.60	934.18
(Increase)/Decrease in other non-current assets	(0.01)	50.07
(Increase)/Decrease in other current assets	(134.76)	1,697.29
Increase/(decrease) in provisions	50.13	(3,728.95)
Increase/(decrease) in trade payables	232.19	(279.38)
Increase in other current liabilities	527.70	263.06
Increase in other financial liabilities	88.86	77.29
Cash generated from operations	**5,447.95**	**2,589.76**
Income taxes (paid)/refund received	341.73	641.36
Net cash generated from operating activities (A)	**5,789.68**	**3,231.12**
B. Cash flow from investing activities:		
Purchase of property plant and equipment including capital advances and capital creditors	(12,308.43)	(1,806.85)
Investment in capital work in progress	(4,171.00)	(2,977.94)
Proceeds from sale of investment in debentures	2,918.94	-
Investments in subsidiary	(6,791.99)	-
Proceeds from sale of investment in subsidiaries	-	66.00
Investment in fixed deposits	(995.59)	(2,672.91)
Interest received	392.67	38.46
Net cash used in investing activities (B)	**(20,955.40)**	**(7,353.24)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

C. Cash flow from financing activities:		
Proceeds from issue of equity share capital	-	442.11
Securities premium received on issue of equity share capital	-	4,469.22
Repayment of loan taken from related party	(5,160.32)	(2,481.49)
Proceeds from borrowings from banks	26,871.44	-
Repayment of loans	(1,287.07)	(10,606.33)
Repayment of short term borrowings (net)	-	(111.53)
Repayment of Non-convertible debentures (net)	-	(1.35)
Net cash (used in) / generated from financing activities (C)	**20,424.05**	**(8,289.37)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**5,258.33**	**(12,411.49)**
Cash and cash equivalents at the beginning of the year	582.44	2,676.96
Adjustments on account of purchase/sale of subsidiaries during the year	3,898.44	(10,316.97)
Cash and cash equivalents at the end of the year	**1,942.33**	**582.44**

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows"

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

Tarun Kumar Jain
Partner
Membership No. 231741

Place: Hyderabad
Date: May 22, 2026

For and on behalf of the Board of Directors of
Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Ravinder Reddy Kondareddy
Managing Director & CEO
(DIN 00040368)

Anirudh Reddy Kondareddy
Director
(DIN 08638985)

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Consolidated Statement of Changes in Equity (SOCIE)

as at March 31, 2026

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	**6,31,57,895**	**6,315.79**
Issued during the year (Refer Note 17d)	44,21,053	442.11
Balance as at March 31, 2025	**6,75,78,948**	**6,757.89**
Balance as at April 01, 2025	**6,75,78,948**	**6,757.89**
Issued during the year	-	-
Balance as at March 31, 2026	**6,75,78,948**	**6,757.89**

B. Other Equity

(i) Year ended March 31, 2026

Particulars	Reserves and Surplus							Total
	Capital reserve	Securities premium reserve	Revaluation reserve	General reserve	Capital reduction	Retained Earnings	Other comprehensive Income	
Balance as at April 01, 2025	**45,536.42**	**21,647.08**	**79.19**	**320.25**	**4,209.30**	**(54,163.70)**	**46.54**	**17,675.08**
Profit for the year	-	-	-	-	-	1,831.62	-	1,831.62
Defined benefit obligations	-	-	-	-	-		9.13	9.13
Adjustments on account of acquisition of subsidiary						405.83		405.83
Balance as at March 31, 2026	**45,536.42**	**21,647.08**	**79.19**	**320.25**	**4,209.30**	**(51,926.25)**	**55.67**	**19,921.66**

(ii) Year ended March 31, 2025

Particulars	Reserves and Surplus							Total
	Capital reserve	Securities premium reserve	Revaluation reserve	General reserve	Capital reduction	Retained Earnings	Other comprehensive Income	
Balance as at April 01, 2024	**45,617.49**	**17,177.86**	**79.19**	**320.25**	**4,209.30**	**(66,626.23)**	**-**	**777.86**
Profit for the year	-	-	-	-	-	7,799.27		7,799.27
Defined benefit obligations	-	-	-	-	-	-	46.54	46.54
Securities premium received during the year	-	4,469.22	-	-	-	-		4,469.22
Additions / (deductions) during the year	(81.07)	-	-	-	-	-		(81.07)
Adjustments on account of sale of subsidiaries						4,663.26		4,663.26
Balance as at March 31, 2025	**45,536.42**	**21,647.08**	**79.19**	**320.25**	**4,209.30**	**(54,163.70)**	**46.54**	**17,675.08**

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
M/s. Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Tarun Kumar Jain
Partner
Membership No. 231741

Ravinder Reddy Kondareddy
Managing Director & CEO
DIN: 00040368

Anirudh Reddy Kondareddy
Non-Executive Director
DIN: 08638985

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Notes to the Consolidated Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

1 Corporate Information

Viceroy Hotels Limited ("VHL" or the "Company") is primarily engaged in the business of hoteliering. The Company is domiciled in India and was incorporated in 1965 as a public limited company under the provisions of the Companies Act. Its equity shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India. The Company's registered office is located at 3rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No. 2, Banjara Hills, Hyderabad, Telangana, India – 500034.

These consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 22, 2026.

2 Material accounting policy information

2.1 Basis of preparation of the consolidated financial statements

(a) Statement of compliance

The Company prepares its consolidated financial statements in accordance with Indian Accounting Standards ("Ind AS") as per section 133 of the companies Act, 2013, notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III[PS3.1]"), as applicable to the consolidated financial statements.

The Ind AS consolidated financial (here in after referred to as the 'the financial statements' or 'the Ind AS financial Statements') were approved by the Board of Directors of the Company on May 22, 2026. The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting (AGM) of the Company.

(b) Basis for measurement

These consolidated financial statements have been prepared under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

- Financial instruments carried at fair value through profit or loss and fair value through OCI
- Certain financial assets and liabilities - Fair value or amortised value
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation
- Assets held for sale - Lower of carrying amount and fair value less costs of disposal

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

(c) Presentation currency and rounding off

The consolidated financial statements are presented in Indian Rupee (₹) and all values are rounded to nearest lakhs (₹ lakhs), except when otherwise indicated

(d) Going concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policy information

(a) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Property, plant and equipment are stated at cost less accumulated depreciation / amortization and impairment losses, if any, except for freehold land which is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives

Asset Type	Useful Life	Schedule II
Buildings	60-70 Years	NA
Plant and Machinery	3- 15 Years	15 Years
Furniture and fixtures	1 – 8 Years	10 Years
Electrical installations	5 - 10 Years	10 Years
Vehicles	10 Years	10 Years

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in-progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate related matters, including physical and transition risks. Specifically, the Group determines whether climate related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Group's buildings.

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

(b) Investment properties

Investment properties comprise completed property (land or a building or part of a building or both) and property under development or redevelopment that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held for use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Group (or a right-of-use asset relating to a building held by the Group) and leased out under operating lease(s)

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(c) Impairment of non-financial assets (excluding inventories and deferred tax assets)

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

(d) Non-current assets held for sale and disposal

Non-current assets and disposal groups are classified as held for sale when:

(i) They are available for immediate sale

(ii) Management is committed to a plan to sell

(iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn

(iv) An active programme to locate a buyer has been initiated

(v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and

(vi) A sale is expected to complete within 12 months from the date of classification.

Notes to the Consolidated Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

(i) Their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and

(ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

(e) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

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

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and– for the purpose of the statement of cash flows- bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

Statement of cash flows - Cash flows are reported using the indirect method and items of income and expenses associates with investing and financing activities, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing and financing activities. The cash flows from operating, investing and financing activities of the Group are segregated.

(g) Financial instruments

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

Financial assets

(i) Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

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

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

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

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has elected to classify irrevocably certain equity investments under this category.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 (Financial Instruments) i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 (Business Combinations) applies are classified as at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net

changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

(iii) Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL)

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments.

The Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition

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

Offsetting of financial instruments

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

(h) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another Company. Nor it includes any obligation to exchange financial assets or financial liabilities with another Company under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liabilities and accounted for using the accounting policy applicable to the financial liabilities.

(i) Provisions and contingent liabilities

The Company has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability. In the case of leasehold dilapidations, the provision takes into account the potential that the properties in question may be sublet for some or all of the remaining lease term.

Contingent liability is-

(a) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or

(b) A present obligation that arises from past events but is not recognised because

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- The amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets

Contingent assets are recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

Contingent assets are assessed continually and no such benefits were found for current financial period.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(j) Revenue recognition

i. Hospitality business

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

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

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue recognized is net of indirect taxes, returns and discounts.

ii. Income from other services

Maintenance income is recognized as and when related expenses are incurred. Income from ancillary services are recognized as and when the services are rendered. Income from leasing out shops, kiosks, or commercial spaces within the property is recognized in the period to which the rent relates. Income earned as commissions is recognized at the point the service is provided.

iii. Other Income

Interest income on deposits and investments is recognized on a time proportion basis, taking into account the amount outstanding and the applicable rate, provided there is no significant uncertainty regarding its measurement or collection.

Interest received on income tax refunds is recognized when the right to receive the income is established and there is reasonable certainty of its ultimate collection.

(k) Foreign currencies

Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rates between the transaction date and settlement date are recognised in the profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(l) Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowings costs are recognised as an expenses in the period in which they are incurred. The Borrowing costs incurred before the capitalisation phase and those which are not incurred for acquisition or construction of an asset are recognised in profit and loss as and when incurred.

(m) Employee benefits

Defined contribution plans

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

Defined benefit plans

Defined benefit scheme surpluses and deficits are measured at:

i) The fair value of plan assets at the reporting date; less

ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less

iii) The effect of minimum funding requirements agreed with scheme trustees

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

i) Actuarial gains and losses

ii) Return on plan assets (interest exclusive)

iii) Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee

benefit as an expense, when an employee renders the related service.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the statement of profit and loss.

Share-based payments

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(n) Income taxes

Tax expense comprises current income tax expense and deferred tax.

Current income tax

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

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

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used else where in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

In the situations where the entity is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the entity restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or inequity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

(o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Events after the reporting period

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

(q) Current versus non-current classification

The group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1 Presentation of Financial Statements. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

(s) Exceptional Items

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

2.3 Changes in accounting policies and disclosures

New and amended standards adopted by Group

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an group's liabilities, cash flows and exposure to liquidity risk.

The group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An group's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the group will exercise its right to defer settlement.

b) If an group's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the group is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the group's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the group. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms The Company is not within the scope of the OECD Pillar Two

The Entity is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the group operates.

(d) Amendment to Ind AS 21-Lack of exchange ability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an group to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the group.

New standards and amendments notified but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which group can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The group does not expect this amendment to have an impact on its operations or consolidated financial statements.

The below amendments are not yet notified but expected to be notified soon. Once notified, these could be added on below lines

i) Amendments to Ind AS 109, Disclosures, Financial Instruments : Disclosures and Ind AS 107 Financial Instruments: Disclosures-Classification and Measurement of Financial Instruments - The NFRA has approved the below amendment and decided to recommend to the MCA the amendments to Ind AS 109 and Ind AS 107. The amendments clarify-

- The requirements related to the date of recognition and derecognition of financial asset and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer
- The requirement for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features.
- Characteristics of non-recourse loans and contractually linked instruments
- The amendment introduces additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

ii) Ind AS 118, Presentation and Disclosure in Financial Statements - The standard sets out significant new requirements for how financial statements are presented. A new structure of statement of profit and loss, disclosure of management defined performance measures, and enhanced requirements for grouping (aggregation and disaggregation) of information will entail. Additional change is introduction of 'functional' classification of expenses as an option, in addition to classification of expenses by nature in the statement of profit and loss.

Consequential amendments are proposed to other standards under Ind AS, primarily Ind AS 7 Statement of Cash flows and Ind AS 107 Financial Instruments: Disclosures. Entities may need to restate previous year financials for comparison with current year, provide reconciliation for each line item in the statement of profit or loss between (a) the restated amounts presented applying

Ind AS 18 and (b) the amounts previously presented applying Ind AS 1 Presentation of Financial Statements.

Consequential amendments to Ind AS 34 will also require an entity to present each of the required headings and subtotals in Ind AS 118 in its condensed interim financial statements in the first year of applying Ind AS 118. Entities with quarterly reporting requirements in accordance with Ind AS 34 will be required to report its statement of profit or loss in accordance with Ind AS 118's requirements in condensed interim financial statements after entity has issued its first set of annual financial statements prepared in accordance with this Standard.

2.4 Critical accounting estimates and judgements

In the preparation of the financial statements, the Company makes certain estimates and assumptions regarding the future which affects carrying values of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.:

(A) Estimates and assumptions

(a) Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(c) Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry- forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry- forwards and unused tax credits could be utilized.

(d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(e) Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

(f) Impairment of investments

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

(g) Litigation

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

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(h) Impairment testing

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's 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. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized 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 amortization or depreciation) had no impairment loss been recognized in previous years.

(B) Fair value measurement

A number of assets and liabilities included in the Company's consolidated financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Company measures a number of items at fair value as follows:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 Climate related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model, products and services will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the consolidated financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are as follows.

(a) Useful lives of property, plant and equipment and investment properties

When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

(b) Impairment of non-financial assets

The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. The Group has concluded that no single climate-related assumption is a key assumption for the impairment test of goodwill for the current year.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

3 Property, Plant & Equipment

Particulars	Freehold land	Buildings	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Electrical fitting	Vehicles	Total
Cost									
As at April 01, 2024	**3,930.72**	**20,399.39**	**11,711.56**	**-**	**-**	**5,363.41**	**3,133.17**	**296.55**	**44,834.80**
Add: Additions	-	3.00	714.47	-	-	33.32	0.99	10.91	762.68
Less: Disposals	2,512.75	572.30	101.54	-	-	73.55	536.95	0.85	3,797.94
As at March 31, 2025	**1,417.97**	**19,830.09**	**12,324.49**	**-**	**-**	**5,323.18**	**2,597.21**	**306.61**	**41,799.54**
Add: Additions	9,352.60	2,053.64	366.71	86.79	70.36	1,075.28	146.08	51.94	13,203.40
Add: On account of business combination	-	3,158.94	-	2,080.83	464.61	2,810.41	-	-	8,514.79
Less: Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**10,770.57**	**21,883.73**	**12,691.19**	**86.79**	**70.36**	**6,398.46**	**2,743.28**	**358.55**	**63,517.73**
Accumulated depreciation									
As at April 01, 2024	**-**	**7,585.34**	**8,549.80**	**-**	**-**	**4,401.29**	**2,573.21**	**296.22**	**23,405.86**
Depreciation charge for the year	-	379.08	679.35	-	-	151.31	2.82	0.53	1,213.09
Less: Disposals		572.90	9.10	-	-	74.04	-	0.52	656.56
As at March 31, 2025	**-**	**7,391.52**	**9,220.05**	**-**	**-**	**4,478.56**	**2,576.03**	**296.23**	**23,962.39**
Depreciation charge for the year	-	410.76	835.37	22.30	8.12	224.96	6.07	2.11	1,509.70
Add: On account of business combination	-	594.55	-	821.47	351.68	1,660.60	-	-	3,428.30
Less: Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**7,802.28**	**10,055.43**	**22.30**	**8.12**	**4,703.51**	**2,582.10**	**298.34**	**28,900.39**
Net Carrying Value									
As at March 31, 2026	**10,770.57**	**14,081.45**	**2,635.77**	**64.49**	**62.24**	**1,694.95**	**161.18**	**60.21**	**34,617.35**
As at March 31, 2025	**1,417.97**	**12,438.56**	**3,104.43**	**-**	**-**	**844.63**	**21.18**	**10.38**	**17,837.15**

Notes:

a) During the year, the Group has not revalued any property, plant and equipment.

b) Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Refer note 19(d) for information on Property, plant and equipment pledged as security by the Group.

d) All the title deeds of immovable properties are held in name of the Group

e) No Borrowing cost is capitalised during the year (FY 2025-26 - Nil)

4 Capital work-in-progress:

(a) Movement of Capital work-in -progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,531.99	153.74
Add: Additions during the year	5,660.14	1,692.49
Less: Capitalised during the year	(1,489.14)	(314.24)
Closing balance	**5,702.99**	**1,531.99**

(b) Capital Work-in-progress ageing schedule

As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,616.46	932.79	153.74	-	5,702.99
Projects temporarily suspended	-	-	-	-	-
Total	**4,616.46**	**932.79**	**153.74**	**-**	**5,702.99**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,378.25	153.74	-	-	1,531.99
Projects temporarily suspended	-	-	-	-	-
Total	**1,378.25**	**153.74**	**-**	**-**	**1,531.99**

Notes :

(a) Borrowing cost capitalised during the year against qualifying assets is ₹ 98.66 Lakhs (Previous year ₹ Nil).

(b) There is no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5 Investments

(a) Non - Current Investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Numbers	Amount	Numbers	Amount
a) Investments in debentures measured at amortized cost					
Aditya Birla Sun Life Money Manager Fund - Reg - Growth (Refer note - 2 below)		15,249.31	59.00	-	-
Vivriti Capital Limited - Non convertible debentures	10,000	-	-	20,000	1,987.40
Total Non Current Investment			**59.00**		**1,987.40**

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
(a) Aggregate book value of				
Quoted investments		-		-
Unquoted investments	15,249.31	59.00	20,000.00	1,987.40
(b) Aggregate market value of				
Quoted Investments		-		-
(c) Aggregate value of impairment of investments		-		-

(b) Current Investment

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Numbers	Amount	Numbers	Amount
In debentures, unquoted fully paid up at amortised cost					
Navi Finserv Limited - Non convertible debentures	1,00,000	-	-	1,000	990.54
Total current Investment		**-**	**-**		**990.54**

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
(a) Aggregate book value of :-				
Quoted investments	-	-	-	-
Unquoted investments	-	-	-	990.54
(b) Aggregate market value of :-				
Quoted Investments	-	-	-	-
(c) Aggregate value of impairment of investments	-	-	-	-

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Notes :

1) The Group has complied with number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

2) Investment in mutual funds amounting to ₹ 59.00 lakhs (Aditya Birla Sun Life Money Manager Fund - Reg - Growth) is designated as a Debt Service Reserve Account (DSRA) for the term loan facility of ₹ 5,000 lakhs availed from Aditya Birla Capital Limited. These investments are pledged as security for the debt service obligations of the Group and are not available for free disposal.

6 Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill (Refer note (i) below)	5,856.83	-
Total	**5,856.83**	**-**

i. Pursuant to shareholder approval at the Extra-Ordinary General Meeting of the Company held on December 27, 2025, the Company has completed the acquisition of SLN Terminus for ₹ 6,791.99 lakhs on December 29, 2025, resulting SLN Terminus becoming a wholly owned subsidiary of the Company and recognised Goodwill of ₹ 5,856.83 lakhs.

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Deposits		
Security deposits	357.16	139.54
Bank deposits with more than 12 months maturity	1,103.73	30.99
Total	**1,460.89**	**170.53**

Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

8 Deferred tax asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening deferred tax asset	2,791.97	(2,722.33)
Deferred Tax Liability arising on the acquisition of Subsidiary	(511.50)	-
(Benefit) / charge for the year including OCI	221.81	(5,514.30)
Closing deferred tax asset	**2,058.66**	**2,791.97**

Movement in deferred tax assets

Movement during the year ended March 31, 2026	As at April 01, 2025	Deferred Tax arising on the acquisition of Subsidiary DTA/ (DTL)	Credit/ (charge) in the Statement of profit and loss	Credit/ (charge) in OCI	As at March 31, 2026
Deferred tax assets arising on account of:					
Unabsorbed depreciation	2,392.67	-	-	-	2,392.67
Unabsorbed business loss	2,642.64	-	(251.68)	-	2,390.96
Provision for employee benefits	33.09	8.65	(23.02)	(3.07)	15.65
Lease liabilities	-	1,120.24	(66.92)	-	1,053.32
Secured loans	-	-	1.58	-	1.58
Deferred tax liabilities arising on account of:					
Property, plant and equipment	(2,276.43)	(384.54)	49.60	-	(2,611.37)
Preference shares	-	(146.32)	4.88	-	(141.44)
RoU Assets	-	(1,109.53)	66.82	-	(1,042.71)
	2,791.97	**(511.50)**	**(218.74)**	**(3.07)**	**2,058.66**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Movement in deferred tax assets

Movement during the year ended March 31, 2026	As at April 01, 2025	Deferred Tax arising on the acquisition of Subsidiary DTA/ (DTL)	Credit/ (charge) in the Statement of profit and loss	Credit/ (charge) in OCI	As at March 31, 2025
Deferred tax assets arising on account of:					
Unabsorbed depreciation	-	-	2,392.67	-	2,392.67
Unabsorbed business loss	-	-	2,642.64	-	2,642.64
Provision for employee benefits	-	-	48.74	(15.65)	33.09
Deferred tax liabilities arising on account of:					
Property, plant and equipment	(2,722.33)	-	445.90	-	(2,276.43)
	(2,722.33)	**-**	**5,529.95**	**(15.65)**	**2,791.97**

9 Non current tax asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance receivable from government	248.36	107.68
Total	**248.36**	**107.68**

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(unsecured, considered good)		
Capital advances	432.47	1,083.97
Total	**432.47**	**1,083.97**

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(valued at lower of cost and net realisable value)		
Hospitality:		
Beverages	68.98	57.19
Total	**68.98**	**57.19**

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
(a) Unsecured, considered good	633.69	700.28
(b) Credit impaired	10.82	13.97
Total	**644.52**	**714.24**
Less : Allowance for credit impaired	(10.82)	(13.97)
Total	**633.69**	**700.28**

Notes:

i) There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

ii) Trade receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The Company does not hold any collateral security.

iii) Refer note 19 for the information on trade receivables pledged as security by the Company.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

iv) Refer Note 39 for information about the Company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

(a) Trade receivables ageing schedule

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	323.80	302.67	8.85	7.73	0.65	0.81	644.51
ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**323.80**	**302.67**	**8.85**	**7.73**	**0.65**	**0.81**	**644.51**
Less : Allowance for credit impaired							(10.82)
Total	**323.80**	**302.67**	**8.85**	**7.73**	**0.65**	**0.81**	**633.69**

Trade receivables ageing schedule

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	509.07	156.43	5.01	1.03	-	1.15	672.68
ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	41.56	41.56
iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	509.07	156.43	5.01	1.03	-	42.72	714.25
Less : Allowance for credit impaired							(13.97)
Total	**509.07**	**156.43**	**5.01**	**1.03**	**-**	**42.72**	**700.28**

(b) Reconciliation of loss allowance provision of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13.97	15.10
Add: Allowance for credit impaired / Reversal	(5.36)	(1.13)
Less: Credit impaired trade receivables written off during the year	0.12	-
Balance at the end of the year	**8.73**	**13.97**

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
i) On current accounts	998.96	374.20
ii) In deposits with original maturity of less than three months	935.13	200.00
Cash on hand	8.24	8.24
Total	**1,942.33**	**582.44**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity of more than 3 months, but less than 12 months	-	77.15
Total	**-**	**77.15**

15 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Earnest money deposit	100.90	60.00
Fixed deposits with remaining maturity of less than 12 months*	2,167.61	2,974.73
Total	**2,268.51**	**3,034.73**

* Fixed deposits with an aggregate value of ₹488.87 lakhs are lien-marked as security against term loans.

Refer Note 38 for fair value measurements and Note 39 for information about the Company's exposure to financial risks.

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	227.31	142.20
Other assets	94.27	61.25
Total	**321.58**	**203.45**

17 Equity share capital

(a) Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Equity Shares				
Shares of face value of ₹10/- each	9,00,00,000	9,000.00	8,00,00,000	8,000.00
(ii) Preference Shares				
Preference shares of face value ₹100/- each (refer note below)	-	-	10,00,000	1,000.00

(b) Issued, subscribed & paid up share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Equity Shares				
Equity shares of face value of ₹10 /- each fully paid up	6,75,78,948	6,757.89	6,75,78,948	6,757.89
Total	**6,75,78,948**	**6,757.89**	**6,75,78,948**	**6,757.89**

Pursuant to the resolution passed by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 27, 2025, the Group has altered its authorised share capital clause by reclassifying its unissued share capital. The existing unissued Preference Share Capital of ₹ 1,000 lakhs comprising 1,000,000 preference shares of ₹ 100/- each, was entirely reclassified into Equity Share Capital.

Consequent to the aforesaid reclassification and the amendment to the Memorandum of Association (MOA), the revised authorised share capital of the Group stands at ₹ 9,000 lakhs comprising 90,000,000 Equity Shares of ₹ 10/- each, as against the earlier authorised share capital of ₹ 9000 lakhs, comprising 80,000,000 Equity Shares of ₹ 10/- each and 10,00,000 Preference Shares of ₹ 100/- each. The reclassified Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Group.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	6,75,78,948	6,757.89	6,31,57,895	6,315.79
Shares issued during the year (refer note d (i) below)	-	-	44,21,053	442.11
Balance at the end of the reporting period	**6,75,78,948**	**6,757.89**	**6,75,78,948**	**6,757.89**

(d) Notes :

i) Right issue of equity shares:

During the financial year 2024-25, pursuant to the approval of the Board of Directors via resolutions passed in meetings held on September 24, 2024, the Group allotted 44,21,053 shares to eligible equity shareholders as part of rights issue. Each share has a face value of ₹10/- each at a price and was issued at an issue price of ₹ 112/- per share (including a premium of ₹ 102/- per share which has been credited to securities premium). The total consideration received from this preferential allotment amounts to ₹ 4,951.58 lakhs.

ii) There were no shares issued for consideration other than cash, no bonus shares allotted and no shares bought back during the period of five years immediately preceding the reporting date.

(e) Rights, preferences and restrictions attached to shares

The Group has only one class of issued, subscribed and paid up equity shares having a face value of ₹10/- each per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

(f) Shares held by holding company

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of ₹10/- each fully paid-up				
Loko Hospitality Private Limited (holding Group)	5,68,42,105	5,684.21	5,68,42,105	5,684.21

(g) Details of shareholders holding more than 5% shares in the Group

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Equity shares of ₹10/- each fully paid-up				
Loko Hospitality Private Limited	5,68,42,105	84.11%	5,68,42,105	84.11%

(h) Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2026		
	Number of shares	% Holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	5,68,42,105	84.11%	NIL

Name of the Promoter	As at March 31, 2025		
	Number of shares	% Holding	% of change during the year
Equity shares of ₹10/- each fully paid-up			
Loko Hospitality Private Limited	5,68,42,105	84.11%	(11%)

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

18 Other Equity

(a) Summary of other equity balance

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital reserve [Refer note(a) below]	45,536.42	45,536.42
b) Securities premium [Refer note(b) below]	21,647.08	21,647.08
c) Revaluation reserve [Refer note(c) below]	79.19	79.19
d) General reserves [Refer note(d) below]	320.25	320.25
e) Capital reduction [Refer note(e) below]	4,209.30	4,209.30
f) Retained earnings [Refer note(f) below]	(51,926.26)	(54,163.70)
g) Other comprehensive income [Refer note(g) below]	55.67	46.54
Total	**19,921.66**	**17,675.08**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Capital reserve		
Balance as at the beginning of the year	45,536.42	45,617
Less: Utilised during the year	-	(81.07)
Balance as at the end of the year	**45,536.42**	**45,536.42**
b) Securities premium reserve		
Balance as at the beginning of the year	21,647.08	17,177.86
Add: Additions during the year (Refer note - 18(d))	-	4,469.22
Balance as at the end of the year	**21,647.08**	**21,647.08**
c) Revaluation reserve		
Balance as at the beginning of the year	79.19	79.19
Changes during the year	-	-
Balance as at the end of the year	**79.19**	**79.19**
d) General Reserves		
Balance as at the beginning of the year	320.25	320.25
Changes during the year		
Balance as at the end of the year	**320.25**	**320.25**
e) Capital reduction		
Balance as at the beginning of the year	4,209.30	4,209.30
Changes during the year		
Balance as at the end of the year	**4,209.30**	**4,209.30**
f) Retained Earnings :		
Balance as at the beginning of the year	(54,163.70)	(66,626.24)
Add: Adjustments on account of purchase/sale of subsidiary	405.82	4,663.27
Add: Net profit for the year	1,831.62	7,799.27
Balance as at the end of the year	**(51,926.26)**	**(54,163.70)**
g) Other Comprehensive Income		
Balance as at the beginning of the year	46.54	-
Add: Remeasurement of defined benefit plan, net of taxes	9.13	46.54
Balance as at the end of the year	**55.67**	**46.54**
Total	**19,921.66**	**17,675.08**

Nature and purpose of reserves

(i) Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Group and credited directly to such reserve.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(ii) Securities premium

Securities Premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by section 52 of the Act.

(iii) Revaluation reserve

A revaluation reserve is an equity account created to record the increase in value of a Group's assets when their current market value exceeds their historical cost, reflecting unrealized gains that are not distributable as profits

(iv) General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

(v) Capital reduction

Capital reduction account reflects the decrease in a Group's share capital

(vi) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders.

19 Borrowings

(a) Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
i) Term loans		
From Banks and financial institutions	26,158.89	623.65
ii) Unsecured loans		
From related parties	-	4,602.18
Less:- Current Maturities of long term loan	(1,619.39)	(562.99)
Total	**24,539.50**	**4,662.84**

(b) Summary of borrowing terms :

The Repayment terms and maturity terms of borrowings are as stated below:-

Particulars	Year of Maturity Financial Year	Remaining instalment	Term of repayment	As at March 31, 2026	As at March 31, 2025
Term loan from banks- Secured					
Kotak Mahindra Bank	2033-34	96	Equated monthly installments	60.38	65.52
Kotak Mahindra Bank	2033-34	95	Equated monthly installments	4,078.12	-
Kotak Mahindra Bank	2035-36	111	Equated monthly installments	588.18	-
Kotak Mahindra Bank	2035-36	111	Equated monthly installments	1,759.44	-
Kotak Mahindra Bank	2037-38	141	Equated monthly installments	10,784.69	-
Aditya Birla Capital Limited	2033-34	12	Equated monthly installments	1,965.72	-
Term Loan from Aditya Birla Capital Limited	2037-38	142	Equated monthly installments	2,948.56	-
Loan from related party	-	Repaid as of 31/03/2026	-	-	5,160.32
Term Loan from Axis Bank	2025-26	Repaid as of 31/03/2026	Equated Monthly Installments	-	-
Term Loan from Kotak Mahindra Bank	2035-36	118	Equated Monthly Installments	2,946.30	-
Term Loan from Aditya Birla Capital Limited	2035-36	118	Equated Monthly Installments	981.03	-

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particulars	Year of Maturity Financial Year	Remaining instalment	Term of repayment	As at March 31, 2026	As at March 31, 2025
Term Loan from BMW India Financial Services Private Limited	2029-30	46	'The repayment schedule comprises 47 Equated Monthly Installments (EMIs). The residual principal balance, remaining after the 47th EMI, shall be discharged as the 48th and final installment.	46.47	-
Total Borrowings				**26,158.89**	**5,225.83**
Less: Classified Under					
Current Maturities of long term debt				1,856.35	562.99
Non- current borrowings				24,302.54	4,662.84
Total				**26,158.89**	**5,225.83**

(c) Movement in borrowings:

Long term borrowings

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance at the beginning of the year	**5,225.83**	**7,530.51**
Add : Proceed from borrowings	26,871.45	-
Add : Interest paid (net of accrual)/ other adjustments	667.2	545.6
Less : Repayment of borrowings	6,605.59	(2,850.28)
Closing balance at year end	**26,158.89**	**5,225.83**

(d) Notes:

ii) The Group has used the borrowings for the purposes for which it was taken. there are no unutilized amount which require separate disclosure.

iii) The above secured loans are secured by :

For Hypothecation:

1st Pari passu charge on Current Assets and unencumbered Movable Fixed Assets (Excl. Vehicles) of Viceroy Hotels Ltd along with Aditya Birla Capital Limited.

For Mortgage:

1st PP charge on Collateral of Immovable properties mentioned below:

Term Loan from Kotak Bank Limited & Aditya Birla Capital Limited is secured by:	Type of charge
(i) Cellar+GF+8 Upper floors known as Marriott, situated at House Nos.1-3-1036, 1036/1 & 1036/2, in Old Survey No.139, Old Survey No.140, New Sy Nos.181 & 182, Situated at Kavadiguda, Hyderabad – 500080 in the name of Viceroy Hotels Limited (Marriott Property)	Extension of EM
(ii) Sub Cellar + Cellar + GF + 9 Upper Floors, known as Courtyard by Marriot, situated at H No.1-3-1016 to 1024, Kavadiguda, Hyderabad, 500080 in the name of Viceroy Hotels Limited	Negative Lien/ Equitable Mortgage
(iii) Commercial Building units in 10th, 11th, 12th Floors, SLN Terminus, in Sy No. 133, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District. (MEA Property	Equitable Mortgage
(iv) Personal guarantee given by Mr. Anirudh Reddy Kondareddy & Mr. Ravinder Reddy Kondareddy (Directors of the company)	-

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Loan of Subsidiary	Security Terms
Term Loan from Axis Bank	1. Equitable Mortgage Of Commercial Properties Admeasuring 1,51,750.02 Sq. Ft, at SLN Terminus Survey No.133, Gachibowli, Hyderabad-500032. 2. Hypothecation of Plant & Machinery, furniture & fixtures and all other movable fixed assets (other than vehicles). 3. Personal Guarantee of all the directors of the company. 4. Extension of Exclusive First Charge on all the Current Assets of the Company (Both Present and Future)
Term Loan from Kotak Mahindra Bank	1. Hypothecation of 1st Pari passu charge on Current Assets and unencumbered Movable Fixed Assets of SLN Terminus Hotels & Resorts Pvt Ltd along with Aditya Birla Capital Limited. 2. Equitable Mortgage of Commercial Building units in 10th, 11th, 12th Floors, SLN Terminus, in Sy No. 133, Gachibowli Village, Serilingampally Mandal, Ranga Reddy District. (MEA Property), Extension of Equitable Mortgage to Cellar+GF+8 Upper floors known as Marriott, situated at House Nos.1-3-1036, 1036/1 & 1036/2, in Old Survey No.139, Old Survey No.140, New Sy Nos.181 & 182, Situated at Kavadiguda, Hyderabad – 500080 held in the name of Viceroy Hotels Limited (Marriott Property) 3. Personal Guarantee of Mr. Anirudh Reddy Kondareddy and Mr. Ravinder Reddy Kondareddy and Corporate Guarantee of Viceroy Hotels Limited
Term Loan from Aditya Birla Capital Limited	1. Equitable Mortgage on Courtyard by Marriott, Hyderabad (Sub Cellar + Cellar + Ground + 9 Upper Floors) owned by Viceroy Hotels Ltd and Marriott Executive Apartments (part of 10th floor, entire 11th–13th floors) at SLN Terminus, Gachibowli 2. Hypothecation of Present and future movable fixed assets of the Borrower Present and future current assets of the Borrower. 3. Personal Guarantee of Mr. Anirudh Reddy Kondareddy and Mr. Ravinder Reddy Kondareddy and Corporate Guarantee of Viceroy Hotels Limited.
Term Loan from BMW India Financial Services Private Limited	1. Hypothecation of Motor Vehicle

(e) Short term borrowings

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Working capital loans from banks		
Overdraft (unsecured)	236.96	-
ii) Current maturities of long term borrowings		
- Term loans from banks	1,619.39	562.99
Total	**1,856.35**	**562.99**

(f) Movement in borrowings:

b. Short Term Borrowings	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance at the beginning of the year		
Proceed from borrowings	238.89	-
Interest paid (net of accrual)/ other adjustments	0.73	-
Repayment of borrowings	2.66	-
Closing balance at year end	**236.96**	**-**

20 Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Provision for gratuity (refer Note 42)	126.94	70.54
Provision for compensated absences	31.26	22.03
Total	**158.20**	**92.57**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

21 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total outstanding dues of micro enterprises and small enterprises*	105.75	41.98
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	674.67	506.25
Total	**780.42**	**548.23**

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Amounts due to related parties out of the above trade payables (Refer note 41)

(a) Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	105.75	-	-	-	105.75
Others	674.67	-	-	-	674.67
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**780.42**	**-**	**-**	**-**	**780.42**

Trade payables ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	41.98	-	-	-	41.98
Others	506.25	-	-	-	506.25
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**548.23**	**-**	**-**	**-**	**548.23**

(b) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act) :

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier at the end of the year	105.75	41.98
Interest due thereon remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

22 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Capital creditors	217.51	126.99
Retention money and deposits from suppliers	113.10	24.24
Total	**330.61**	**151.23**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	62.12	82.23
Expenses payable	887.84	377.50
Statutory liabilities	330.26	183.62
Total	**1,280.22**	**643.35**

24 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Provision for gratuity (refer Note 42)	26.93	44.99
Provision for compensated absences	19.86	17.30
Total	**46.79**	**62.29**

25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accommodation services	8,236.99	7,137.50
Food and beverage services	5,447.26	5,423.81
Other operating revenue	635.40	1,264.24
Total	**14,319.64**	**13,729.44**

a) Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

b) Type of Revenue

	Satisfaction of Performance Obligation
Revenue from accommodation and food and beverage services	At a point of time
Other operating revenues	At a point of time

c) Other operating revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Shops and meeting room rentals	405.67	413.50
Laundry	60.20	52.37
Transportation commission	78.44	114.34
Others	91.09	684.03
	635.40	**1,264.24**

d) Contract balances

Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e., on room stay/ sale of food and beverage / provision of banquet services.

Contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advances collected from customers	62.12	82.23
	62.12	**82.23**

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	376.05	237.49
Interest on income tax refund	29.49	99.12
Other non operating income	245.62	16.56
Net gain on foreign currency translation and transaction	1.78	-
Total	**652.94**	**353.17**

27 Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Food and beverages		
Opening stock	57.19	70.89
Purchases	1,509.00	1,521.72
Less : Closing Stock	68.98	57.19
Total	**1,497.21**	**1,535.42**

28 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances	2,548.14	2,278.99
Directors sitting fees	30.40	26.20
Contribution to provident and other funds	125.53	133.22
Staff welfare expenses	208.65	236.65
Total	**2,947.78**	**2,712.54**

29 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	753.03	485.16
Loan processing charges & bank charges	102.47	10.37
Total	**855.49**	**495.53**

30 Depreciation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment [refer note -3]	1,509.70	1,210.14
Total	**1,509.70**	**1,210.14**

31 Other operating and general expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	874.31	1,005.32
Insurance	47.38	44.38
Rates and taxes	212.49	179.79
Rent	218.61	227.54
Auditors' remuneration [refer note (i) below]	33.74	6.80
Commissions	380.98	438.27
Advertisement expenses	1.32	3.28

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
- Buildings	36.82	38.92
- Computers	301.00	266.97
- Others	155.00	115.15
Other hotel operating expenses	1,353.84	1,152.32
Business promotion expenses	686.87	491.93
Travelling and conveyance charges	71.96	72.99
Printing and stationery expenses	30.01	46.75
Legal & professional Charges	240.38	256.53
Recruitment and training expenses	46.60	43.26
Security expenses	125.01	104.37
Royalty fee	773.75	706.79
Licenses and fees	229.80	225.87
Bad debts	5.49	-
Corporate Social Responsibility Expenses	40.69	2.90
Donations	3.50	25.68
Miscellaneous expenses	201.20	142.82
Total	**6,070.75**	**6,139.33**

i) Auditors' remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Statutory audit	33.00	6.00
- Certification and other fee	0.74	0.80
Total	**33.74**	**6.80**

ii) Donations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rising star outreach of India	3.50	-
Masters academy of competitive studies		25.00
Other	-	0.68
Total	**3.50**	**25.68**

32 Exceptional Items*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of subsidiary	-	(66.00)
Total	**-**	**(66.00)**

33 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediate preceding three financial years on corporate social responsibility (CSR) activities. CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Act.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

a) The expenditure incurred on Corporate social responsibility (CSR) is as under:

S. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Gross Amount required to be spent as per Section 135 of the Act	36.42	2.85
	Add: Amount Unspent from previous years	-	-
	Less: Amount required to be Set-Off	-	0.00
	Total gross amount required to be spent during the year	36.42	2.85
	Amount approved by the Board to be spent during the year	**40.69**	**2.90**
(ii)	Amount of expenditure incurred	-	2.90
	(a) Construction / Acquisition of Asset	-	-
	(b) On purposes other than (a) above	40.69	2.90
(iii)	Contribution To Suki Seva Foundation (Previous year : Royal Polo Foundation)	6.00	2.90
(iv)	Spent on CSR activities directly by the Group	34.69	0.00
(v)	Reason for shortfall,	Not Applicable	Not Applicable
	Total of CSR Expenses	**40.69**	**2.90**
(vii)	Details of related party transactions	0.00	0.00

b) Details of excess CSR expenditure

Particulars	Balance excess as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2026
Towards donation to Sukhi seva foundation + set up of RO plant + Young India Police Education Society Foundation	(0.05)	36.42	40.69	(4.32)

34 Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculation are as follows :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to the equity shareholders (A)	**1,840.75**	**7,845.81**
Number of equity shares	**6,75,78,948.00**	**6,75,78,948.00**
Number of shares at the beginning of the year	6,75,78,948	6,31,57,895
Add: Equity shares issued during the year	-	44,21,053
Total number of equity shares at the end of the year	**6,75,78,948**	**6,75,78,948**
Nominal value of equity shares (in ₹)	10	10
Basic and Diluted earnings per Share		
Earnings per share (in Rs) [Face value ₹10 per share]: Basic and diluted*	2.72	12.21
Earnings per share - Diluted (in ₹)	2.72	12.21

*There are no items giving raise to dilutive equity share. Hence basic EPS is considered as diluted EPS

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

35 Income tax

Component of income-tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense recognised in the statement of profit and loss		
A. Income tax expense		
- Current tax	41.29	-
- Deferred tax	218.74	(5,751.86)
- Tax related to earlier year	-	5.29
Total	**260.03**	**(5,746.57)**
B. Tax on other comprehensive income		
- Deferred Tax		
- Origination and reversal of temporary differences - OCI	(3.07)	(15.65)
Total	**(3.07)**	**(15.65)**

Reconciliation of tax expense and the accounting profit

The Income tax expense for the year can be reconciled to the accounting profit as follows	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income taxes	2,091.65	2,052.70
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	**526.41**	**516.60**
Tax effect of expenditure disallowed under income tax	11.17	173.48
Tax effect of expenditure allowed under income tax	-	-
Set off of prior years business losses	(515.05)	-
Taxes for earlier years	-	5.29
Tax effect on provision reversal	-	
Deferred tax expense during the year	218.74	(6,605.39)
Others	18.76	163.45
Total income tax expense	**260.03**	**(5,746.57)**

36 Contingencies, Commitments, Obligations And Guarantees given on behalf of others (To the extent not provided for)

A. Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The contingent liabilities as on 31-03-2026 are NIL (Mar 31,2025 : NIL)

B. Commitments

(i) Capital commitments

As at March 31, 2026, The Group's estimated amount of contracts remaining to be executed on capex expenditure (Net of Advances) is ₹ 1570.61 Lakhs (March 31, 2025: ₹1646.00 Lakhs)

C. Obligations

(i) EPCG license export obligations

March 31, 2026 ₹ 7023.29 Lakhs (March 31, 2025: ₹ 2184.76 Lakhs).

D. Guarantees given to other entities

The group has not provided any corporate guarantees outside the group.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

37 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herewith after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Group's performance and allocates resources on overall basis. The Group's operations fall within a single business segment "Hotelier". Hence, no segment disclosures of the Group is presented.

38 Financial Instruments - Fair values and risk management

I. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Group's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value."

As at March 31, 2026

Particulars	Carrying amount			Fair value			
	Fair value through profit and loss	Amortized Cost / At Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments	-	59.00	59.00	-	-	-	-
Other financial assets	-	1,460.89	1,460.89	-	-	-	-
Current financial assets							
Investments	-	-	-	-	-	-	-
Trade receivables	-	633.69	633.69	-	-	-	-
Cash and cash equivalents	-	1,942.33	1,942.33	-	-	-	-
Other bank balances	-	-	-	-	-	-	-
Other financial assets	-	2,268.51	2,268.51	-	-	-	-
Total	**-**	**6,364.42**	**6,364.42**	**-**	**-**	**-**	**-**
Non-current financial liabilities							
Borrowings	-	24539.50	24,539.50	-	-	-	-
Current financial liabilities							
Borrowings	-	1856.35	1,856.35	-	-	-	-
Trade payables	-	780.42	780.42	-	-	-	-
Other financial liabilities	-	330.61	330.61	-	-	-	-
Total	**-**	**27,506.88**	**27,506.88**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	Carrying amount			Fair value			
	Fair value through profit and loss	Amortized Cost / At Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investments		1987.4	1,987.40	-	-	-	-
Other financial assets	-	170.53	170.53	-	-	-	-
Current financial assets							
Investments	-	990.54	990.54	-	-	-	-
Trade receivables	-	700.28	700.28	-	-	-	-
Cash and cash equivalents	-	582.44	582.44	-	-	-	-
Other bank balances	-	77.15	77.15	-	-	-	-
Other financial assets		3,034.73	3,034.73				
Total	**-**	**7,543.07**	**7,543.07**	**-**	**-**	**-**	**-**
Non-current financial liabilities							
Borrowings	-	4662.84	4,662.84	-	-	-	-
Current financial liabilities							
Borrowings	-	562.99	562.99	-	-	-	-
Trade payables	-	548.23	548.23	-	-	-	-
Other financial liabilities	-	151.23	151.23	-	-	-	-
Total	**-**	**5,925.29**	**5,925.29**	**-**	**-**	**-**	**-**

II. Measurement of fair values:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) 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 either directly or indirectly.

(c) Level 3: if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

39 Financial risk management - Fair values and risk management

Financial risk management objective & policies

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

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

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

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Group does not have any significant credit exposure in relation to revenue generated from its hospitality business. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(i) **Expected credit loss for trade receivable:**

Particulars	31-Mar-26	31-Mar-25
Gross carrying amount	644.52	714.24
Expected credit loss	(10.82)	(13.97)
Carrying amount of trade receivables	**633.69**	**700.28**

(b) **Cash and cash equivalents and other bank balances**

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) **Derivatives**

The Group has not entered into any derivative contracts.

(d) **Other financial assets**

Other financial assets are neither past due nor impaired.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The term loan facilities may be drawn at any time by the Group for the purpose of construction.

(a) **Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturities of financial liabilities

As at March 31, 2026

Particulars	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings (including current maturity of long term borrowing)	26,158.89	26,158.89	1,856.35	3,720.97	6,973.17	13,608.40
Trade payables	780.42	780.42	780.42	-	-	-
Other financial liabilities	330.61	330.61	330.61			
Total	**27,269.92**	**27,269.92**	**2,967.38**	**3,720.97**	**6,973.17**	**13,608.40**

Maturities of financial liabilities

As at March 31, 2025

Particulars	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings (including current maturity of long term borrowing)	5,225.83	5,225.83	562.99	603.00	2,084.51	1,975.33
Trade payables	548.23	548.23	548.23	-	-	-
Other financial liabilities	151.23	151.23	151.23	-	-	-
Total	**5,925.29**	**5,925.29**	**1,262.45**	**603.00**	**2,084.51**	**1,975.33**

The Group has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities. The Group has overdraft facilities, general corporate borrowings, which are used to ensure that the financial obligations are met as they fall due in case of any deficit.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(b) **Financing arrangements**

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

Particulars	March 31, 2026	March 31, 2025
Term Loan	0.00	9,330.00

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Group's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the Group's earnings and equity to losses.

(a) **Currency risk**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses natural hedge technique of adjusting foreign currency receivables against currency payables. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exposure to all other foreign currencies other than US Dollar is not material.

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

The amounts reflected in the table below represent the exposure to respective currency in USD :

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Trade payables (USD)	4,39,020.04	83,588.23

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at March 31, 2026 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis

Particulars	Profit or loss before tax			
	March 31, 2026		March 31,2025	
	Strengthening	Weakening	Strengthening	Weakening
Effect in profit (before tax)				
USD (1% movement)	4,390.20	(4,390.20)	835.88	(835.88)

(b) **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. The Group adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

No borrowings are obtained as interest swaps as on 31 March 2026 and 31 March 2025.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Loans given		-
Loans to related parties		-
Fixed -rate instruments		
Non current borrowings		
From related parties	0	4,602.18
Current borrowings		
Current maturities from related parties	0	558.14
Total	**-**	**5,160.32**
Variable-rate instruments		
Non current borrowings		
Rupee term loans from banks	24,539.50	623.65
Current borrowings		
Cash credit/overdraft accounts from banks		
Current maturity of long term debt (incl. current borrowings)	1,856.35	4.85
Total	**26,395.85**	**628.50**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalized to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets.

Interest rate Sensitivity analysis

The following table demonstrate the sensitivity to a possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings as follows:

Particulars	Profit or loss before tax	
	100 bps Increase	100 bps Decrease
March 31, 2026	(263.96)	263.96
March 31, 2025	(0.66)	0.66

40 Capital risk management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

The Group's adjusted net debt to equity ratio at is as follows:

Particulars	March 31, 2026	March 31, 2025
Total borrowings	26,395.85	5,225.84
Less: Cash and cash equivalents	1,942.33	582.44
Less: Bank deposits	1,103.73	77.15
Adjusted net debt	23,349.79	4,566.25
Total equity	26,679.55	24,432.97
Adjusted net debt to adjusted equity ratio	**0.88**	**0.19**

41 Related party disclosures

In accordance with the requirements of Ind AS 24 Related Party Disclosures , names of the related parties, related party relationship, transactions an outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

(i) Names of related parties and description of relationship

Particulars	Country of Incorporation	Shareholding %	
		As on 31-03-2026	As on 31-03-2025
Ultimate Holding Company			
Anirudh Agro Farms Limited	India		
Holding Company			
Loko Hospitality Private Limited	India	84.11%	84.11%
Wholly owned Subsidiary			
SLN Terminus Hotels and Resorts Pvt Ltd (w.e.f December 29, 2025)"	India	100%	0%
Cafe D'Lake Pvt. Ltd. (up to 02 July 2024)	India	0%	0%
Crustum Products Pvt. Ltd (up to 02 July 2024)	India	0%	0%
Minerva Hospitalities Pvt. Ltd (up to 02 July 2024)	India	0%	0%
Viceroy Chennai Hotels & Resorts Pvt Ltd (up to 02 July 2024)"	India	0%	0%
Banjara Hospitalities Private Limited (up to 02 July 2024)	India	0%	0%

* Wholly owned Subsidiaries (Except SLN Terminus Hotels and Resorts Pvt Ltd) were sold as on 02 July 2024 i.e., the date of loss of control

Key management personnel ('KMP')

Name	Designation
Ravinder Reddy Kondareddy	Managing Director & CEO
Anirudh Reddy Kondareddy	Non - Executive Director
Prabhaker Reddy Solipuram	Non - Executive Director
Gorinka Jaganmohan Rao	Independent Director
Pooja Reddy Konda Reddy	Non - Executive Director (upto 14 November 2025)
Sukanya Kondareddy	Non - Executive Director (w.e.f 14 November 2025)
Vaishnavi Nalabala	Independent Director (w.e.f 01 December 2025)
Shruti Gupta	Independent Director (w.e.f 07 February 2025 upto 14 November 2025)
Pradyumna Kodali	Chief Financial Officer (till 31 May 2025), Chief Operating Officer (w.e.f 01 June 2025)
Puli Venkata Krishna Reddy	Independent Director (till 07 February 2025), Chief Financial Officer (w.e.f 01 June 2025)
Sivaiah Palla	Company Secretary (up to 12 February 2024)
T.A. Veena Aravind	Company Secretary(w.e.f 12 February 2024 up to 05 August 2024)
C. Siva Kumar Reddy	Company Secretary (from 01 October 2024)

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

ii. Details of transactions with related parties :

For the year ended March 31, 2026

Particular	Directors and relatives*	KMP	Holding company	Ultimate holding company
Sitting fees		30.40	-	-
Anirudh Reddy Kondareddy		6.60	-	-
Prabhaker Reddy Solipuram		4.80	-	-
Gorinka Jagan Mohan Rao		6.60	-	-
Sukanya Konda Reddy		2.00	-	-
Pooja Reddy Kondareddy		3.40	-	-
Shruti Gupta		4.40	-	-
Vaishnavi Nalabala		2.60	-	-
Managerial Remuneration		86.96	-	-
Pradyumna Kodali		50.59	-	
PV Krishna Reddy		26.56	-	
C. Siva Kumar Reddy		9.80	-	
Others	**17,216.37**			
Purchase of immovable property	10,424.38			
Purchase of 1% preference shares of SLN terminus Hotels and Resorts Pvt Ltd	1,457.50			
Purchase of 9% preference shares of SLN terminus Hotels and Resorts Pvt Ltd	315.00			
Purchase of Equity shares of SLN terminus Hotels and Resorts Pvt Ltd	5,019.49			
Sales		-	-	23.66
Purchases		-	-	-
Repayment of loan		-	5,160.32	-
Finance costs		-	75.75	-
Loan Provided		-	-	-
Interest Received		-	-	-
Lease rentals		-	-	-

* The consideration towards acquisition of investment property made and purchase consideration of shares has been paid to Mr. Prabhakar Reddy Solipuram and his relatives.

Details of transactions with related parties :

For the year ended March 31, 2025

Particular	Directors and relatives	KMP	Holding company	Ultimate holding company
Sitting fees		26.20	-	-
Anirudh Reddy Kondareddy		5.40		
Prabhakar Reddy Solipuram		4.80		
Gorinka Jagan Mohan Rao		6.00		
Pooja Reddy Kondareddy		4.20		
Venkata Krishna Reddy Puli		5.80		
Managerial Remuneration		52.85	-	-
Pradyumna Kodali		51.85		
T.A. Veena Aravind		1.00		
C. Siva Kumar Reddy		4.8		

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Particular	Directors and relatives	KMP	Holding company	Ultimate holding company
Other				
Sales		-	62.97	-
Repayment of loan		-	2,300.19	-
Finance costs		-	478.77	-
Amount of guarantee given		-	5,000.00	-
Commission received		-	12.50	-

iii. Details of balances receivable from and payable to related parties are as follows:

As at March 31, 2026

Particulars	Holding company	Ultimate holding company
Loan payable	-	-
Corporate Guarantee	-	-
Trade receivable	-	-
Trade payable	-	-

Details of balances receivable from and payable to related parties are as follows:

As at March 31, 2025

Particular	Holding company	Ultimate holding company
Loan payable	5,160.32	-
Amount of guarantee given	5,000.00	-
Trade receivable	1.66	-

42 Employee Benefits

The Group contributes to the following post-employment defined benefit plans in India.

(i) Defined contribution plans

The Group operates defined contribution retirement benefit plans for all the qualifying employees. Group's contribution to provident & other funds recognized in statement of profit and loss of March 31, 2026 is ₹114.22 Lakhs and March 31, 2025 ₹ 98.66 Lakhs.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Group's contribution to provident fund	114.22	98.66

(ii) Defined Benefit Plans

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary plus Dearness allowance per month computed proportionately for 15 days salary multiplied with the number of years of service. The Group operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial valuation disclosure statement as per IND AS-19

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of benefit	Gratuity	Gratuity
Country	India	India
Funding status	Funded	Funded
Starting period	01-04-2025	04-01-2024
Date of reporting	31-03-2026	31-03-2025

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Movement in the present value of projected benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of benefit obligation at the beginning of the period	**115.53**	**118.00**
Current service costs	31.72	21.88
Past service costs	8.09	-
Interest costs	8.25	2.62
Benefits paid from Plan Assets	(4.65)	-
Benefit paid directly by the employer	(12.64)	-
Actuarial (gains)/losses on obligations	9.45	(26.97)
Present value of benefit obligation at the end of the period	**155.75**	**115.53**

Movement in the fair value of plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the period	6.20	-
Interest income	0.27	-
Remeasurement gains/(losses)	0.06	-
Benefits paid	(4.65)	-
Fair value of plan assets at the end of the year	**1.88**	**-**

Amount recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the period	(155.75)	(115.53)
Fair value of plan assets at the end of the period	1.88	-
Net (liability)/asset recognized in the balance sheet	**(153.87)**	**(115.53)**

Balance sheet reconciliation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening net liability	115.53	115.65
Expenses recognized in statement of profit or loss	48.06	30.02
Expenses recognized in OCI	9.45	(26.97)
Net (liability)/asset transfer out	-	(3.17)
Benefit paid directly by the employer	(12.64)	-
Employer's Contribution	(4.65)	-
Fair value of plan assets at the end of the year	(1.88)	-
Net Liability/(Asset) recognized in the balance sheet	**153.87**	**115.53**
Presented in current liability	26.93	44.99
Presented in non current liability	126.94	70.54
Total	**153.87**	**115.53**

Notes to the Consolidated Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Maturity Analysis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1st following year	28.8	27.88
2nd following year	29.08	18.46
3rd following year	27.01	20.06
4th following year	25.17	17.03
5th following year	21.62	14.94
6th following year	14.77	12.85
7th following year	14.45	8.38
8th following year	10.09	8.22
9th following year	8.96	5.2
10th following year	8.26	4.83
Sum of year 11 & above	39.7	14.57

Significant estimates and sensitivity Analysis

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

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025
Discount rate	7.80%	7.02%	1%	150.02	111.82	1%	162.00	119.52
Salary growth rate	8.00%-10.00%	10.00%	1%	161.31	119.01	1%	150.52	112.20
Attrition rate	11.00-35.00%	35.00%	1%	154.51	114.58	1%	157.02	116.50
Mortality rate	100.00%	100.00%	10%	155.74	115.52	10%	155.75	115.53

The above sensitivity analysis is based on a change in each 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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

Regulatory Risk:

Benefit is paid in accordance with the Rules of Establishment (as may be amended from time to time). There is a risk of change in provisions of Rules requiring higher Plan Benefit pay outs (e.g., change in benefit formula).

Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

43 Interest in Other Entities

a) Subsidiaries

The information about the subsidiaries as on March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Group and the effective ownership of the Group is enumerated in the table below. The country of incorporation or registration is also their principal place of business.

The consolidated financial statements of the Group includes subsidiaries which are listed in the table below:

Name	Country of Incorporation	Registration Number	As at 31 March 2026	As at 31 March 2025
SLN Terminus Hotels and Resorts Pvt Ltd	India	U55100TG2014PTC094090	100.00%	0.00%

The consolidated financial results include financial results of all the above-mentioned subsidiary from the date of acquisition (i.e., 29-12-2025).

b) Information about subsidiary

The summarised financial information for each subsidiary to the Group are set out below. The amounts disclosed for each subsidiary are before inter-company eliminations or other adjustments:

For the year ended March 31, 2026	SLN Terminus Hotels and Resorts Pvt Ltd
Paid up Share Capital	75.00
Reserves and surplus	323.32
Total Assets	10,885.98
Total Liabilities	10,885.98
Investments	-
Turnover (Income)	1,355.34
Profit / loss before Taxation	(11.67)
Provision for Taxation	66.08
Profit / loss after Taxation	(77.75)
Proposed Dividend	-
% of Shareholding	100%

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

44 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013-

'General instructions for the preparation of Consolidated financial statements' of Division II of Schedule III
For the year ended March 31, 2026

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets		As % of Consolidated profit or loss		As % of Consolidated other comprehensive income		As % of Consolidated total comprehensive income	
	%	Amount	%	Amount	%	Amount	%	Amount
Holding Company								
Viceroy Hotels Limited	80%	44,785.66	101%	2,103.32	40%	4.91	100%	1,845.13
Subsidiaries								
SLN Terminus Hotels and Resorts Private Limited	20%	10,885.98	-1%	-11.67	60%	7.29	0%	-4.38
Total	**100%**	**55,671.64**	**100%**	**2,091.65**	**100%**	**12.20**	**100%**	**1,840.75**

45 Additional disclosure under the regulatory requirements:

(i) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) The Group is not declared a wilful defaulter by any bank or financial institution or other lender.

(iii) The Group has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Group have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) o

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Group has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vii) The Group has not traded or invested in crypto or virtual currency during the current year and previous year.

(viii) There are no Loans or Advances except as disclosed in note 4.6, in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) Repayable on demand; or

(b) Without specifying any terms or period of repayment.

(ix) The Company has complied with number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

(x) The Group has not borrowed any money from banks or financial institutions on the basis of security of current assets during the current year and previous year.

(xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Group has the following charges or satisfaction which are yet to registered with ROC beyond the statutory period.

Pursuant to the NCLAT-approved Resolution Plan dated October 10, 2023 , the Group has applied to the ROC Hyderabad for the administrative removal of pending Charge IDs. Since all pre-CIRP financial obligations are extinguished under Clause 3.3.6 of the Plan , the Group has submitted an Indemnity Bond and Affidavit to satisfy these records in lieu of standard Form CHG-4 filings

S. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount in ₹ Lakhs
1	G03532264	100027903	IDBI Trusteeship Services Limited	07/01/2016	2,500.00
2	G08766743	10528496	ASF Infrastructure Private Limited	30/08/2014	2,500.00
3	A75373076	10191002	Bank of Maharashtra	05/12/2009	200.00
4	A42637744	10114595	Axis Bank Limited	27/06/2008	400.00
5	A34932533	10084001	Axis Bank Limited	17/12/2007	5,000.00
6	A22637615	10067444	Oriental Bank of Commerce	08/08/2007	6.82
7	A02106169	10009022	Ing Vysya Bank Limited	03/07/2006	9.00
8	A18791491	10055601	Oriental Bank of Commerce	27/06/2006	10.35
9	A21434964	80021646	Oriental Bank of Commerce	25/11/2005	39.50
10	Y10367164	90259078	Tourism Finance Corporation of India Ltd. (TFCI)	07/03/2005	700.00
11	Y10221121	90128316	The Vysya Bank Ltd.	28/01/2003	83.00
12	Y10366861	90258775	Uti Bank Limited	05/02/2002	3,425.00
13	Y10219261	90126456	Tourism Finance Corporation of India Ltd	28/09/2001	300.00
14	Y10371258	90263172	All bank Finance Limited	30/09/1999	100.00
15	Y10369742	90261656	The Global Trust Bank Limited	15/06/1998	10.00
16	Y10371195	90263109	State Bank of Hyderabad	19/11/1992	40.00
17	Y10371224	90263138	Bank of Baroda	14/11/1991	60.00
18	Y10365758	90257672	Industrial Finance Corporation of India	17/10/1990	180.00
19	Y10365061	90256975	Bank of Baroda	21/09/1990	80.00
20	Y10371296	90263210	The Andhra Bank Limited	08/05/1967	3.00
21	Y10371294	90263208	Andhra Pradesh State Financial Corporation	01/02/1967	10.00

The above charges are related to borrowings by the previous management. Since the Group has successfully emerged from the Corporate Insolvency Resolution Process (CIRP), it is actively reaching out to all lenders for the satisfaction and closure of existing charges.

(xiii) There is no dividend declared by the Group during the current year and preceding year.

46 Pursuant to the approval of resolution plan by NCLAT dated October 06, 2023 the provisions of the plan specifically provided for de-attachment of properties of the Company if attached by any agency /department of the Government pursuant to any proceeding and also provide that all such proceedings / attachments /litigations related to the Company are to be extinguished / de attached / be declared infructuous by virtue of operation of law. Hence, the Company has actively made representations before the Hon'ble PMLA and an application has been filed against Attachment Order in PAO No. 04/2019 dated March 26, 2019 seeking de-attachment of the properties as per Section 32 (a) of the Insolvency and bankruptcy Code, 2016. Pursuant to the final order vide dated April 23, 2026 by thé Hon'ble Appellate Tribunal under Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (SAFEMA), allowed the Application/MP No. 506 of 2024 and Appeal No. FPAPMLA-3282/CHN/2019 filed by Viceroy Hotels Limited and set aside the impugned order along with the provisional attachment order dated March 26, 2019.

Notes to the Consolidated Financial Statements

(All amounts are in lakhs, except for share and per share data and where otherwise stated)

47 Audit trail

The Holding Company has used certain accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. The audit trail feature at the application level was not enabled from April 01, 2025 to December 02, 2025 in respect of Tally accounting software. Further, the audit trail feature was not enabled at the database level to log direct data changes during the year.

Further, to the extent enabled, audit trail feature has been operated throughout the period for all relevant transactions recorded in the accounting software at application level. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

The Subsidiary Company maintained its books of account using PeopleSoft for its MEA operations and Tally for its corporate books during the year ended March 31, 2026. The audit trail (edit log) feature was not enabled in PeopleSoft throughout the year and was enabled in Tally only from January 01, 2026 to March 31, 2026. Accordingly, the audit trail feature was not enabled for the relevant period in respect of the aforesaid accounting software. The Subsidiary has complied with the applicable requirements relating to preservation of audit trail records for the period for which the audit trail feature was enabled.

48 The Group did not have any long-term contract including derivative for which there were any material foreseeable losses.

49 All amount less than ₹ 0.01 have been disclosed as ₹ 0.00.

50 Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's presentation and classification.

As per our audit report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
M/s. Viceroy Hotels Limited
CIN: L55101TG1965PLC001048

Tarun Kumar Jain
Partner
Membership No. 231741

Ravinder Reddy Kondareddy
Managing Director & CEO
DIN: 00040368

Anirudh Reddy Kondareddy
Non-Executive Director
DIN: 08638985

PV Krishna Reddy
Chief Financial Officer

C. Siva Kumar Reddy
Company Secretary

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

Place: Hyderabad
Date: May 22, 2026

VICEROY
HOTELS

VICEROY HOTELS LIMITED

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