INDEPENDENT AUDITOR'S REPORT

To the Members of **SLN Terminus Hotels & Resorts Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SLN Terminus Hotels & Resorts Private Limited (U55100TG2014PTC094090) (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, and its loss, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

DHANUNJAYA & HARANATH * HYDERABAD * CHARTERED ACCOUNTANTS

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

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

(f) The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R.583(E) dated June 13, 2017, as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.

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

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

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

DHANUNJAYA & HARANATH * HYDERABAD * CHARTERED ACCOUNTANTS

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

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material 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 maintained its books of account using PeopleSoft for MEA operations and Tally for Corporate books during the year ended 31 March 2026. The audit trail (edit log) feature was not enabled in PeopleSoft throughout the year and was enabled in Tally only from 1 January 2026 to 31 March 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 a Period of 9 Months i.e., till December 2025.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For DHANUNJAYA & HARANATH,
Chartered Accountants
ICAI Firm Reg No: 014288S



DHANUNJAYA KUMAR ALLA
Partner
Membership No: 206446
UDIN: 26206446DIKWYR3981

Place: Hyderabad
Date: 22-05-2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to financial statements.

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

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

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

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.

For DHANUNJAYA & HARANATH,
Chartered Accountants
ICAI Firm Reg No: 014288S

DHANUNJAYA & HARANATH * HYDERABAD * CHARTERED ACCOUNTANTS

DHANUNJAYA KUMAR ALLA
Partner
Membership No: 206446
UDIN: 26206446DIKWYR3981

Place: Hyderabad
Date: 22-05-2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SLN TERMINUS HOTELS & RESORTS PRIVATE 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.

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

(b) Property Plant & Equipment and Right of Use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified 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 Company does not own any immovable property in its name. The Company is operating from a building taken on lease, in respect of which the lease agreement is duly executed in favour of the Company (as lessee), and the Company has carried out leasehold improvements on the said premises which have been capitalised and disclosed under Property, Plant and Equipment in accordance with applicable Indian Accounting Standards. Accordingly, the reporting requirement under paragraph 3(i)(c) of the Order regarding title deeds of immovable property is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property Plant & Equipment during the year. Accordingly, the requirements under paragraph 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 in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The Company management has physically verified the inventories during the year. In our opinion, the coverage and procedure of such verification by the management is reasonable. No discrepancies of 10% or more in the aggregate were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; Hence, the reporting under clause ii (b) of para 3 of order are not applicable.

iii. (a) The Company has not provided any loans or provided advances in the nature of loans, or given guarantees, or provided security to any other entity during the year. Hence reporting requirement under paragraph 3 (iii)(a)(A) & (B) of the order is not applicable.

(b) The company has not made any investment, provided guarantee or security which is prejudicial to the interest of the Company. Hence reporting requirement under paragraph 3(iii)(b), (c), (d) & (f) of the order are not applicable.

iv. The Company has neither directly nor indirectly granted any loan, nor provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act, nor made investments through more than two layers of investment companies as per Section 186 of the Act. Hence, reporting requirement under paragraph 3(iv) of the order is not applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75, and 76 of the Act and the rules framed thereunder. Accordingly, reporting requirement under paragraph 3(v) of the order is not applicable.



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 of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.

vii. (a) The Company is generally regular in payment of statutory dues and there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable. Accordingly, the reporting requirement under paragraph 3(vii)(a) of the order is not applicable to the company.

(b) There were no disputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as mentioned below:

S.No	Nature of Payable	Financial Year	Amount	Remarks
1	TDS Demand	2023-24	85,600	Demand is appearing due to Non linking of Aadhar and PAN of employees for the TDS made on salaries as per their respective slab rates.
2	TDS Demand	2024-25	37,080	Demand is appearing due to Non linking of Aadhar and PAN of employees for the TDS made on salaries as per their respective slab rates.
3	TDS Demand	2025-26	5,100	Demand is due to interest on late payment made

viii. The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts in the tax assessments under Income Tax Act 1961 as income during the year. Accordingly, the reporting requirement under paragraph 3(viii) of the order is not applicable to the Company.

ix. (a) According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) As per the information and explanations provided to us, the Company has not been declared as wilful defaulter by any bank or financial institution or government or other lender.

(c) The Company has obtained Term loans during the year and the same have been applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us, the Company has not raised any funds on a short-term basis. Accordingly, the provisions stated in paragraph 3(ix)(d) of the Order are not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under this clause (ix)(e) and (f) of the Order is not applicable to the Company.

x. (a) In our opinion, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting requirement under paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully,



partly, or optionally convertible debentures during the year. Hence, reporting requirement under paragraph 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Hence, reporting requirement under paragraph 3(xi)(a) of the order is not applicable.

(b) During the year no report under sub section (12) of section 143 of the companies act 2013 has been filed by us in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditor) Rules 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 reporting requirement under paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. The transactions with related parties are in compliance with Sections 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. The Company is not required to constitute an Audit Committee under Section 177 of the Act.

xiv. (a) The Company became a subsidiary of a listed company during the year. Consequent to such change in status, the Company instituted an internal audit system, which was in place from 1 January 2026 to 31 March 2026. In our opinion, the internal audit system so instituted is commensurate with the size and nature of the business of the Company for the said period. The Company did not have an internal audit system for the period from 1 April 2025 to 31 December 2025.
(b) We have considered the internal audit reports issued by the auditor.

xv. The Company has not entered into non-cash transactions with directors or persons connected with its directors; hence, the reporting requirement under paragraph 3(xv) of the order are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934; accordingly, the reporting requirement under paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b)The Company is not engaged in any Non-Banking or Housing finance. Accordingly, the requirement to report in paragraph 3 (xvi)(b) of the Order is not applicable to the Company;

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

(d) There is no core investment company as the part of the group. Hence, the requirement under paragraph 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. The Company has not incurred any cash losses during the financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence, reporting requirement under clause 3(xviii) of the order are not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

DHANUNJAYA & HARANATH * CHARTERED ACCOUNTANTS * HYDERABAD

knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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.

xx. (a) The Company has no unspent amount that is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) The Company has no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project that has to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For DHANUNJAYA & HARANATH,
Chartered Accountants
ICAI Firm Reg No: 014288S



DHANUNJAYA KUMAR ALLA
Partner
Membership No: 206446
UDIN: 26206446DIKWYR3981

Place: Hyderabad
Date: 22-05-2026

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Statement of profit and loss for the year ended March 31, 2026
(All amounts in ₹ Lakhs, except share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	4,902.93	4,336.04
Other income	22	190.99	11.92
Total income		**5,093.92**	**4,347.96**
Expenses			
Cost of Goods Sold	23	589.72	408.91
Employee benefits expense	24	743.47	654.37
Finance costs	25	1,232.48	435.11
Depreciation and Amortization expense	26	1,078.77	1,022.89
Other expenses	27	1,588.63	1,441.68
Total expenses		**5,233.07**	**3,962.96**
Profit before tax		**(139.15)**	**385.00**
Tax expense:	28		
-Current tax		92.95	26.52
-Deferred tax charge		(121.68)	70.24
Total tax expense		**(28.73)**	**96.77**
Profit for the year		**(110.42)**	**288.23**
Items of other comprehensive income			
Other comprehensive income of the year, net of tax		7.28	4.49
Total comprehensive income for the year		**(103.13)**	**292.72**
Earning per share [nominal value of ₹ 10 each (March 31, 2026: ₹ 10 each)]	29		
-Basic (₹ per share) (Annualised)		(14.72)	38.43
-Diluted (₹ per share) (Annualised)		(14.72)	38.43
Material accounting policies	2.1		

The accompanying notes referred to above form an integral part of the financial statements

As per our report on even date
For DHANUNJAYA & HARANATH
Chartered Accountants
ICAI Firm Registration Number: 014288S

DHANUNJAYA KUMAR ALLA
Partner
Membership No. 206446
UDIN: 26206446DIKWYR3981

Place: Hyderabad
Date: 22-05-2026

For and on behalf of the Board of Directors of
SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED

RAVINDER REDDY K	**ANIRUDH REDDY K**	**P V KRISHNA REDDY**
Managing Director	Director	CFO
DIN: 00040368	DIN: 08638985	PAN:AJLPV9857A

Siva Kumar Reddy
Company Secretary

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Cash Flow Statement for the year ended March 31,2026
(All amounts in ₹ Lakhs, except share data and where otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	(139.15)	385.00
Adjustments to reconcile profit before tax to net cash flows:		
Finance Costs	1,219.78	433.43
Depreciation and Amortization expense	1,078.77	1,022.89
Gain on Modification of Financial Liability	(73.71)	-
Loss on Settlement of Debentures	747.95	-
Interest on Deposits	(10.72)	(10.75)
Other Equity Adjustments (OCI)	9.73	6.00
Operating profit before working capital changes	**2,832.66**	**1,836.57**
Working capital adjustments		
(Increase)/decrease in Trade Receivables	(22.59)	(102.73)
(Increase)/decrease in current financial assets	424.64	(102.14)
(Increase)/decrease in Inventories	13.03	(8.43)
(Increase)/decrease in other current Assets	88.89	7.08
Increase/(decrease) in current borrowings	(611.79)	(162.76)
Increase/(decrease) in current lease liabilities	27.46	258.50
Increase/(decrease) in other current financial liabilities	(829.46)	101.75
Increase/(decrease) in Trade Payables	84.47	(71.29)
Increase/(decrease) in Other Current Liabilites	(33.84)	(47.58)
Increase/(decrease) in Current Tax Liabilities	66.42	26.52
Increase/(decrease) in Provisions	3.69	2.92
Cash flow generated from/(used in) operating activities before taxes	**2,043.59**	**1,738.40**
Taxes paid (net of refunds)	92.95	26.52
Net cash flow generated from/(used in) operating activities (A)	**1,950.64**	**1,711.88**
Cash flow from investing activities		
Investment in Purchase of Property, Plant and Equipment	(287.42)	(206.89)
(Increase)/Decrease in Right of Use Assets	(4,361.05)	-
Interest received	10.72	10.75
Net cash flow used in investing activities (B)	**(4,637.76)**	**(196.15)**
Cash flow from financing activities		
Increase/(Decrease) in Non Current Borrowings	1,695.31	(534.79)
Increase/(Decrease) in Non Current Lease Liabilities	3,442.04	(715.67)
Increase/(Decrease) in Other Non Current Financial Liabilities	260.86	55.77
Increase/(Decrease) in Other Non Current Liabilities	-	-
Finance Costs	(1,219.78)	(433.43)
Gain on Modification of Financial Liability	73.71	-
Loss on Settlement of Debentures	(747.95)	-
Net cash flow generated from financing activities (C)	**3,504.19**	**(1,628.11)**
Net increase in cash and cash equivalents (A+B+C)	**817.07**	**(112.37)**
Cash and cash equivalents at the beginning of the year	134.55	246.92
Cash and cash equivalents at the end of the year (refer note 9)	**951.62**	**134.55**
Components of cash and cash equivalents		
Balances with bank		
-In current accounts	**316.54**	**128.54**
-In deposit accounts with original maturity of less than three months	**635.09**	-
Cash in Hand	-	**6.02**
Total cash and cash equivalents (refer note 9)	**951.62**	**134.55**

Refer note 14D for changes in liabilities arising from financing
Material accounting policies 2.1
The accompanying notes referred to above form an integral part of the financial statements

As per our report on even date
For DHANUNJAYA & HARANATH
Chartered Accountants
ICAI Firm Registration Number: 014288S

DHANUNJAYA KUMAR ALLA
Partner
Membership No. 206446
UDIN: 26206446DIKWYR3981

Place: Hyderabad
Date: 22-05-2026

For and on behalf of the Board of Directors of
SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED

RAVINDER REDDY K	**ANIRUDH REDDY K**	**P V KRISHNA REDDY**
Managing Director	Director	CFO
DIN: 00040368	DIN: 08638985	PAN:AJLPV9857A

C. Siva Kumar Reddy
Siva Kumar Reddy
Company Secretary

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Balance Sheet as at March 31, 2026
(All amounts in ₹ Lakhs, except share data and where otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
Property Plant and Equipment	3	5,211.18	5,280.67	4,463.47
Right of Use Assets	4	4,143.00	503.80	1,175.54
Property Plant and Equipment under development	5	-	-	961.46
Total non-current assets		9,354.17	5,784.47	6,600.47
Current assets				
Financial assets				
-Trade receivables	6	298.90	276.30	173.57
-Cash and cash equivalents	7	951.62	134.55	246.92
-Others	8	9.40	434.04	331.90
Inventories	9	21.34	34.37	25.94
Other current assets	10	250.55	339.43	346.51
Total current assets		1,531.81	1,218.70	1,124.84
Total assets		10,885.98	7,003.17	7,725.32
EQUITY AND LIABILITIES				
EQUITY				
Shareholders' funds				
Share capital	11	75.00	75.00	75.00
Other equity	12	323.32	426.45	133.73
Total equity		398.32	501.45	208.73
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	13	3,710.45	2,015.15	2,549.93
- Lease Liabilities		3,442.04	-	715.67
- Others	14	938.01	677.14	621.37
Deferred tax liability (net)	28	492.37	611.59	539.84
Other Non - Current Liabilities	15	-	-	-
Provision for Employee Benefits (Non Current)	15A	24.41	20.71	18.05
Total non-current liabilities		8,607.28	3,324.60	4,444.86
Current liabilities				
Financial liabilities				
-Borrowings	16	402.29	1,014.08	1,176.84
-Lease Liabilities		743.13	715.67	457.17
-Other financial liabilities	17	179.31	1,008.76	907.02
-Trade Payables	18	358.27	273.80	345.09
Other current liabilities	19	102.95	136.79	184.37
Current tax liabilities (net)	20	92.95	26.52	-
Provision for Employee Benefits (Current)	20A	1.49	1.49	1.23
Total current liabilities		1,880.39	3,177.12	3,071.72
Total equity and liabilities		10,885.98	7,003.17	7,725.32
Material accounting policies	2.1			

The accompanying notes referred to above form an integral part of the financial statements

As per our report on even date
For DHANUNJAYA & HARANATH
Chartered Accountants
ICAI Firm Registration Number: 0142885

DHANUNJAYA KUMAR ALLA
Partner
Membership No. 206446
UDIN: 26206446DIKWYR3981

Place: Hyderabad
Date: 22-05-2026

For and on behalf of the Board of Directors of
SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED

RAVINDER REDDY K	ANIRUDH REDDY K	P V KRISHNA REDDY
Managing Director	Director	CFO
DIN: 00040368	DIN: 08638985	PAN:AJLPV9857A

C. Siva Kumar Reddy
Siva Kumar Reddy
Company Secretary

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Statement of changes in equity for the year ended March 31, 2026
(All amounts in ₹ Lakhs, except share data and where otherwise stated)

(A) Equity share capital*

Particulars	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance as at April 01, 2024	7,50,000	75.00
Movement during the year	-	-
Balance as at March 31, 2025	**7,50,000**	**75.00**
Movement during the Period	-	-
Balance as at December 31, 2025	**7,50,000**	**75.00**
Movement during the Period	-	-
Balance as at March 31, 2026	**7,50,000**	**75.00**

*Refere note 11

(B) Other equity**

Particulars	Retained earnings	Others	Total
Balance as at April 01, 2024	(1,245.36)	-	(1,245.36)
Transition Adjustments	1,240.10	-	1,240.10
Priod Period Item	139.00	-	139.00
Restated Balance as at April 01, 2024	**133.73**	-	**133.73**
Total Comprehensive Income during the Period	288.23	-	288.23
Remeasurement of Employee Benefit Plans through OCI	4.49	-	4.49
Balance as at March 31, 2025	**426.45**	-	**426.45**
Balance as at April 01, 2025	426.45	-	426.45
Total Comprehensive Income during the Period	(75.34)	-	(75.34)
Remeasurement of Employee Benefit Plans through OCI	-	-	-
Balance as at December 31, 2025	**351.11**	-	**351.11**
Balance as at 1st January, 2026	351.11	-	351.11
Total Comprehensive Income during the Period	(35.08)	-	(35.08)
Remeasurement of Employee Benefit Plans through OCI	7.28	-	7.28
Balance as at March 31, 2026	**323.32**	-	**323.32**

Material accounting policies 2.1

The accompanying notes referred to above form an integral part of the financial statements

DHANUNJAYA & HARANATH * CHARTERED ACCOUNTANTS * HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Indian ₹ Lakhs, except share data and where otherwise stated)

1 Corporate Information

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED (the "Company") is domiciled in India, with its registered office at Suite No. 901, Level - 9, SLN Terminus, Survey No. 133, Gachibowli, Hyderabad, Telangana 500032, India. Incorporated on 20 May 2014 under the Companies Act, 2013, the Company operates hotels and serviced apartments, including the Marriott Executive Apartments in Hyderabad, catering to business and leisure travelers.

2 Basis of Preparation of the Financial Statements

(i) Statement of compliance to Ind AS

The Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and section 133 of the Companies Act, 2013 ('the Act'), with effect from April 01, 2024 (Date of Transition). For all the periods upto and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III of the Companies Act, 2013. These Financial Statements for the year ended March 31, 2026 are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2024. Refer note 40 for first time adoption of Ind AS. The financial statements were approved for issue by the Company's Board of Directors on 22/05/2026

The financial statements have been prepared using uniform accounting policies for like transactions & other events in similar circumstances.

2.1 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakhs except share data or as otherwise stated.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items

Items	Measurement Basis
Certain Financial Assets and Liabilities	Fair Value or Amortized Value
Net Defined Benefit (Asset)/Liability	Fair value of plan assets less present value of defined benefit obligations.
Leases	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. Right-to-use ('ROU') asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered

(iii) Use of judgements and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, such effects are disclosed in the notes to financial statements.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgements are:

-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.

-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.

-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.

- 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.

-Impairment testing

Property, plant and equipment and Right of Use Assets 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.

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are recognizes into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

(v) Current and non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as a current when it is:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is expected to be realised within twelve months from the reporting date;
- It is held primarily for the purposes of being traded; or
- Is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non current

Liabilities

A liability is classified as a current when:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is due to be settled within twelve months from the reporting date;
- It is held primarily for the purposes of being traded;
- The Company does not have an unconditional right to defer settlement of liability for atleast twelve months from the reporting date.

The Company classifies all other liabilities as non-current.

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

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

(vi) Property Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On transition to Ind-AS, the Group has elected to continue with the carrying value for all of its property, plant and equipment and investment property recognized as of April 01, 2024 (date of transition to Ind-AS) measured as per the previous GAAP and use that carrying value as its deemed cost as at the date of transition.

The property, plant and equipment is measured at its cost, including related transaction costs and where applicable borrowing costs.
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Property, Plant and Equipment are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other income'.

(vii) 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. Recognition of 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.

(viii) Taxes

Income-tax expense comprises of current tax and deferred tax. Income tax expense is recognised to statement of profit and loss except to the extent it relates to items directly recognised in equity or other comprehensive income.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

DHANUNJAYA & HARI CHARTERED ACCOUNTANTS HYDERABAD
SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

(b) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets - unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(ix) **Impairment of non-financial assets**

The Company's non financial assets , other than inventories and deferred tax assets are assessed at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(x) **Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

(xi) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(I) Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

(II) Subsequent measurement

Financial assets are subsequently classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through Profit or Loss (FVTPL)

The above classification is being determined considering the:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(i) Measured at amortised cost

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through profit or loss (FVTPL)

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

(iii) Measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(III) Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

DHANUNJAYA & JAGANNATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

(xii) Financial instruments

(III) Impairment (continued)

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

(IV) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, 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.

(b) Financial Liabilities

(I) Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

(II) Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(III) Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

(IV) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(V) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(xiii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities issued by the Company are measured initially at their fair values and recognised as income in the Statement of Profit and Loss. Further, commission on financial guarantee issued for the company is recognised as an expense in the statement of profit and loss as per the agreed terms.

(xiii) Earnings per share

The basic earnings/(loss) per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period. The number of shares used in computing diluted earnings/(loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

(xiv) Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a 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 or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(xv) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xvi) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(xvii) Segment reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", The Company is primarily engaged in the business of Operating Hotels and Providing Ancilliary Services thereto and has no other primary reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

(xviii) Borrowing costs

Borrowing costs 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 borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method except where the borrowings are carrying a floating interest rate. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC).

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

DHANUNJAYA & HARI ... CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

(xix) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of initial transaction. 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.

(xx) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised in Other Comprehensive Income (OCI). The company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The company records an obligation for such compensated absences in the period in which the employee renders the services that increases his entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(xxi) Inventories

Stock of beverages is carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(xxii) 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.

(xxiii) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company as a Lessee, recognises a right of use asset and a Lease Liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially, the Right of Use assets measured at cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortization, accumulated impairment losses if any and adjusted for remeasurement of the lease liability

The right-of-use assets is depreciated/amortised using the straight-line method from the commencement date over the shorter oflease term or useful life of right-of-use asset.

The Company Measures the lease liability at the Present value of lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the Interest rate implicit in the lease. if that rate is cannot be readily determined, the company uses incremental borrowing rate

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

DHANUNJAY HARANATH * CHARTERED ACCOUNTANTS * HYDERABAD

This space is intentionally left blank

SLN TERMINUS HOTELS & RESORTS PVT. LTD. * HYDERABAD

3 Property Plant and Equipment
Reconciliation of carrying amounts for the year ended March 31, 2026

Particulars	Building	Office Equipment	Computers and Hardware	Furniture and Fixtures	Vehicles	Total
Gross block (Deemed cost, refer note ii below)						
As at April 1, 2024	2,502.09	1,823.52	350.94	2,487.67	-	**7,164.21**
Additions	643.94	213.27	47.61	264.53	-	1,169.34
Disposals	-	-	-	0.99	-	0.99
As at March 31, 2025	**3,146.02**	**2,036.79**	**398.54**	**2,751.21**	-	**8,332.56**
Additions	20.19	84.25	68.69	62.36	51.94	287.42
Disposals	-	-	-	-	-	-
As at March 31, 2026	**3,166.21**	**2,121.04**	**467.23**	**2,813.57**	**51.94**	**8,619.99**
Accumulated depreciation						
As at April 1, 2024	**447.43**	**615.32**	**235.90**	**1,402.09**	-	2,700.74
Depreciation charge for the year	84.77	88.01	24.15	154.22	-	351.15
Disposals	-	-	-	-	-	-
As at March 31, 2025	**532.21**	**703.33**	**260.05**	**1,556.31**	-	**3,051.89**
Depreciation charge for the year	83.17	93.86	32.01	146.81	1.07	356.92
Disposals	-	-	-	-	-	-
As at March 31, 2026	**615.38**	**797.19**	**292.06**	**1,703.12**	**1.07**	**3,408.81**
Net Book Value						
As at March 31, 2026	**2,550.83**	**1,323.85**	**175.17**	**1,110.44**	**50.88**	**5,211.18**
As at March 31, 2025	**2,613.82**	**1,333.46**	**138.49**	**1,194.90**	-	**5,280.67**
As at April 1, 2024	**2,054.65**	**1,208.21**	**115.04**	**1,085.58**	-	**4,463.47**

Notes:

I All immovable properties are held in the name of the Company as on March 31, 2026, March 31, 2025 and April 01,2024.

II For Property Plant and Equipment existing as on the date of transition to Ind AS, i.e., April 01, 2024, the company has used Indian GAAP carrying value as deemed costs:

	Building	Office Equipment	Computers and Hardware	Furniture and Fixtures	Vehicles	Total
Cost	2,502.09	1,823.52	350.94	2,487.67	-	7,164.21
Accumulated depreciation	447.43	615.32	235.90	1,402.09	-	2,700.74
Net book value as per previous GAAP	2,054.65	1,208.21	115.04	1,085.58	-	4,463.47
Deemed cost as at April 01, 2024	2,502.09	1,823.52	350.94	2,487.67	-	7,164.21

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

4 Right of Use Assets

Reconciliation of carrying amounts for the year ended March 31, 2026

Particulars	Building	Total
Gross block		
As at April 1, 2024	**1,175.54**	**1,175.54**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**1,175.54**	**1,175.54**
Additions	4,361.05	4,361.05
Disposals	-	-
As at March 31, 2026	**5,536.59**	**5,536.59**
Accumulated depreciation		
As at April 1, 2024	-	-
Amortization charge for the year	671.74	671.74
Disposals	-	-
As at March 31, 2025	**671.74**	**671.74**
Amortization charge for the year	721.85	721.85
Disposals	-	-
As at March 31, 2026	**1,393.59**	**1,393.59**
Net Book Value		
As at March 31, 2026	**4,143.00**	**4,143.00**
As at March 31, 2025	**503.80**	**503.80**
As at April 1, 2024	**1,175.54**	**1,175.54**

5 Property Plant and Equipement under Development

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
PPE under Development (Refer ***Note - i*** below)	-	-	961.46
Total	-	-	961.46

Notes:

i. Movement of Property Plant and Equipment under development

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening balance	-	961.46	961.46
Additions during the year	-	-	-
Capitalized during the year	-	961.46	-
Closing balance	-	-	**961.46**

ii. **Property Plant and Equipment under development ageing schedule:** Not Applicable for the Reporting Periods ended 31st March 2026, 31st March 2025

Ageing Schedule as on April 01, 2024

Status	< 1 Year	1-2 Years	2-3years	More than 3 years	Total
Projects in progress	961.46	-	-	-	961.46
Projects temporarily suspended	-	-	-	-	-
Total	**961.46**	-	-	-	**961.46**

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SUN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured			
- Considered good	301.00	278.63	175.22
Less: Impairment Allowance (Allowance for Bad and Doubtful Debts)	2.10	2.33	1.65
Total	298.90	276.30	173.57

The net carrying value of trade receivables is considered a reasonable approximation of Fair Value.

Trade receivables ageing schedule

March 31, 2026	Outstanding for following periods from due date of receipts					
Particulars	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	283.41	17.59	-	-	-	301.00
(ii) Undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	283.41	17.59	-	-	-	301.00

March 31, 2025	Outstanding for following periods from due date of receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	278.63	-	-	-	-	278.63
(ii) Undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for credit impaired (Disputed + Undisputed)	2.33	-	-	-	-	2.33
Total	276.30	-	-	-	-	276.30

April 01, 2024	Outstanding for following periods from due date of receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	175.22	-	-	-	-	175.22
(ii) Undisputed trade receivables -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for credit impaired (Disputed + Undisputed)	1.65	-	-	-	-	1.65
Total	173.57	-	-	-	-	173.57

This space is intentionally left blank

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Indian ₹ Lakhs, except share data and where otherwise stated)

7 Cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balances with banks			
-In current accounts	316.54	128.54	244.12
-In deposit accounts (Flex Deposits)	635.09	-	-
Cash in hand	-	6.02	2.81
Total	951.62	134.55	246.93

For the purpose of statement of cashflows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balances with bank			
-In current accounts	316.54	128.54	244.12
-In deposit accounts (Flex Deposits)	635.09	-	-
Cash in hand	-	6.02	2.81
	951.62	134.55	246.93

8 Others - Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, Considered Good			
Security Deposits	2.32	4.42	9.72
Other Receivables	-	385.77	288.10
Interest Receivable	7.08	43.86	34.09
Total	9.40	434.04	331.90

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Beverage Inventory	21.34	34.37	25.94
	21.34	34.37	25.94

10 Other current assets:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance for supply of goods and rendering of services (refer note 32)	38.52	77.38	56.59
Prepaid Expenses	77.23	63.90	53.56
Mobilisation Advance	-	99.99	161.33
Balance with government authorities	134.79	98.17	75.03
Total	250.55	339.43	346.51

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

11 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised shares			
20,00,000 Equity Shares of Rs.10/- Each	200.00	200.00	200.00
1,72,50,000 Preference Shares of Rs. 10/- Each	1,725.00	1,725.00	1,725.00
	1,925.00	1,925.00	1,925.00
Issued, subscribed and fully paid up shares			
7,50,000 Equity shares of Rs.10/- Each Fully paid up	75.00	75.00	75.00
	75.00	75.00	75.00

Notes:

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year is given below:

Particulars	Number of Shares	Amount
Opening balance as at April 01, 2024	7,50,000	7,500.00
Movement during the year	-	-
Outstanding as at March 31, 2025	7,50,000	7,500.00
Movement during the year	-	-
Outstanding as at March 31, 2026	7,50,000	7,500.00

B. Details of shareholders holding more than 5% of equity shares

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding	Number of Shares	% of holding
Viceroy Hotels Limited*	7,50,000	100.00%	-	0.00%	-	0.00%
Mr. S.P.Reddy	-	0.00%	1,25,025	16.67%	1,25,025	16.67%
Ms. Vasudha Vangala	-	0.00%	41,665	5.56%	41,665	5.56%
Mr. Venu Madhav Reddy Kallem	-	0.00%	41,665	5.56%	41,665	5.56%
Mr. Nrupal Reddy Kallem	-	0.00%	41,665	5.56%	41,665	5.56%
Ms. P.Padma	-	0.00%	1,24,995	16.67%	1,24,995	16.67%
Mr. S. Amarender Reddy	-	0.00%	1,24,995	16.67%	1,24,995	16.67%
Mr. S. Narayan Reddy	-	0.00%	1,24,995	16.67%	1,24,995	16.67%

C. Terms, rights and preferences attached to Equity Shares

The Company has Equity Shares having par value of Rs. 10/- per share. All equity shares rank pari passu in terms of the voting rights and dividend. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 shareholders.

D. Buy back of shares or shares allotted by way of bonus shares:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.

DHANUNJAYA & HARANATH * CHARTERED ACCOUNTANTS * HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

E. Shareholding of promoters

Name of the promoter	Shares held by promoters					
	Number of Shares as at March 31, 2026	% of Total Shares as at March 31, 2026	Number of Shares as at March 31,2025	% of total shares as at March 31, 2025	Number of Shares as at March 31,2024	% of total shares as at March 31, 2024
Viceroy Hotels Limited*	7,50,000	100.00%	-	0.00%	-	0.00%
Mr. S.P.Reddy	-	0.00%	1,25,025	16.67%	1,25,025	16.67%
Ms. Vasudha Vangala	-	0.00%	41,665	5.56%	41,665	5.56%
Mr. Venu Madhav Reddy Kallem	-	0.00%	41,665	5.56%	41,665	5.56%
Mr. Nrupal Reddy Kallem	-	0.00%	41,665	5.56%	41,665	5.56%
Ms. P.Padma	-	0.00%	1,24,995	16.67%	1,24,995	16.67%
Mr. S. Amarender Reddy	-	0.00%	1,24,995	16.67%	1,24,995	16.67%
Mr. S. Narayan Reddy	-	0.00%	1,24,995	16.67%	1,24,995	16.67%
Ms. S. Shanta	-	0.00%	34,995	4.67%	34,995	4.67%
Ms. Ashwini	-	0.00%	30,000	4.00%	30,000	4.00%
Ms. Archana	-	0.00%	30,000	4.00%	30,000	4.00%
Ms. Aarthi	-	0.00%	30,000	4.00%	30,000	4.00%

* Out of the Total Shareholding 6 Equity Shares are registered with Individual Promoters of the Company, though the beneficial interest for the same is held with the company

This space is intentionally left blank

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

12 Other equity*

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Surplus in the statement of profit and loss (refer note (i))	323.32	426.45	133.73
Other Equity	-	-	-
	323.32	426.45	133.73

*Refer statement of changes in equity for detailed movement in other equity balances.

*Notes:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) Surplus in the Statement of Profit and Loss**			
Opening balance	426.45	133.73	(1,245.36)
Add: Profit for the year	(103.13)	292.72	-
Add: Transition Adjustments	-	-	1,240.10
Add: Priod Period Items	-	-	139.00
Closing balance	323.32	426.45	133.73

**Surplus in the statement of profit and loss reflects the company's accumulated profit after taxes.

13 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Term Loans			
- From Banks (refer note A below)	3,973.81	1,062.78	1,692.53
Less: Current maturities of non-current borrowing	263.35	197.75	197.75
	3,710.45	865.03	1,494.78
Unsecured			
Cumpolsary Convertible Debentures	-	1,150.12	1,055.15
Redeemable Debentures	-	-	-
Total	3,710.45	2,015.15	2,549.93

A) Disclosure in Relation to the Secured Borrowings

Particulars	Year of Maturity Financial Year	Remaining installment	Terms of repayment	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Term Loan from Axis Bank	2025-26	Repaid as of 31/03/2026	Equated Monthly Installments	-	1,062.78	1,692.53
Term Loan from Kotak Mahindra Bank	2035-36	118	120 Equated Monthly Installments	2,946.30	-	-
Term Loan from Aditya Birla Capital Limited	2035-36	118	120 Equated Monthly installments	981.03	-	-
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				3,973.81	1,062.78	1,692.53
Classified under						
Current Maturities of Long Term Debt				263.35	197.75	197.75
Non Current Portion of Long Term Debt				3,710.45	865.03	1,494.78
Total				3,973.81	1,062.78	1,692.53

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

Security details

Particulars	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 Gurantee 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

Particulars of Loans	Amount of Loan	Purpose	Whether used for the purpose stated in the loan agreement	If no, mention the purpose for which it is utilised
Term Loan from Axis Bank	2,700.00	To part finance setting up of MEA	Yes	-
Term Loan from Kotak Mahindra Bank	3,000.00	For Repayment towards Unsecured Loans granted by Viceroy Hotels Limited	Yes	-
Term Loan from Aditya Birla Capital Limited	1,000.00	For Repayment of Unsecured Loans granted by Group Companies, Transaction Related Expenses	Yes	-
Term Loan from BMW India Financial Services Private Limited	47.2	For Purchase of Motor Vehicle	Yes	-

B) Movement in liabilities arising from financing activities

Particulars	FY 2025-26	FY 2024-25
Opening financial liability	3,706.37	4,348.15
Cashflows:		
Net Proceeds from borrowings	1,007.91	(874.17)
Interest Accrued	336.47	232.39
Closing balance	5,050.75	3,706.37

DHANANJAY & HARINATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

14 Others - Non Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured			
1% Redeemable Preference Shares	738.09	677.14	621.37
9% Redeemable Preference Shares	199.92	-	-
Total	938.01	677.14	621.37

15A Provision for Employee Benefits (Non Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Net Defined Benefit Liability	15.18	10.52	9.53
Provision for Compensated Absences	9.23	10.19	8.53
Total	24.41	20.71	18.05

16 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured			
Term Loans			
Current maturities of non-current borrowing	263.35	197.75	197.75
Borrowings Repayable on Demand			
Bank Overdraft	138.94	113.00	105.21
Loans from related party	-	703.33	873.88
	402.29	1,014.08	1,176.84

DHANDNIAYA & HARIANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

17 Others - Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1,2024
Accrual for expenses	166.84	726.79	624.86
Security Deposits	12.47	12.47	28.40
9% Redeemable Preference Shares	-	269.50	253.75
Total	179.31	1,008.76	907.02

18 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1,2024
Dues to Small and Micro Enterprises	14.34	-	-
Dues to parties Other than Small and Micro Enterprises	343.93	273.80	345.09
Total	358.27	273.80	345.09

Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periodsfrom due date of invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	14.34	-	-	-	14.34
Others	343.93	-	-	-	343.93
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	358.27	-	-	-	358.27

As at March 31, 2025

Particulars	Outstanding for following periodsfrom due date of invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	273.80	-	-	-	273.80
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	273.80	-	-	-	273.80

As at April 01, 2024

Particulars	Outstanding for following periodsfrom due date of invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	345.09	-	-	-	345.09
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	345.09	-	-	-	345.09

During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined by the Company on the basis of the information available with the Company.

Disclosures of dues to Micro enterprises and small enterprises as per the MSMED Act:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal	14.34	-
Interest*	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under 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 as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

* The Company has not provided any interest on the pending MSME Dues beyond the timeline prescribed under MSMED Act. As the reconciliation is going on for the said dues and no dispute has been raised by the MSME Vendors as at the end of the reporting period

19 Other current liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1,2024
Contract Liabilities	28.89	26.66	87.02
Statutory liabilities	74.07	110.14	97.36
Total	102.95	136.79	184.37

20 Current tax liabilities (net)

Opening balance	As at March 31, 2026	As at March 31, 2025	As at April 1,2024
Provision for income tax, net of TDS/advance tax	92.95	26.52	-
Total	92.95	26.52	-

20A Provision for Employee Benefits (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1,2024
Net Defined Benefit Liability	0.15	0.11	0.06
Provision for Compensated Absences	1.34	1.38	1.18
Total	1.49	1.49	1.23

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Indian ₹ Lakhs, except share data and where otherwise stated)

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Room Rent	3,315.84	3,014.53
Food & Beverages	1,410.98	1,176.09
Other Operating Revenues	176.11	145.42
	4,902.93	4,336.04

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
- on Fixed Deposits	10.72	10.75
- Others	0.78	1.17
Other Non Operating Income	105.79	-
Reversals in FF&E reserve	-	-
Gain on Account of Modification of Financial Liability (Refer Note Below)	73.71	-
	190.99	11.92

Note: - Modification to the Terms of 9% Cumulative Redeemable Preference Shares
During the Reporting Period by way of passing of special resolution at EGM Dated 18th November 2025, The redemption date of 9% Cumulative Redeemable Preference Shares is modified to 07/03/2036. As a result of modification of terms of the said instrument, As at the end of reporting period, The company has recognised the Carrying Amount of the said instrument at the Present value of future cashoutflows discounted at Incremental Borrowing Rate applicable to the company and the resulting gain of Rs. 73.71 Lakhs on account of modification is presented under the head Other Income

23 Cost of Sales

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Food and Beverages Charges	417.01	316.59
Other Cost of Sales	172.71	92.32
	589.72	408.91

24 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Benefits	730.79	646.14
Leave Encashment (Ind AS 19)	4.13	1.28
Gratuity Expense (Ind AS 19)	8.55	6.95
	743.47	654.37

25 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance Cost		
-on unsecured loans taken from related parties (refer note 31)	11.61	10.50
-on Secured loans taken from Banks and Financial Institutions	228.99	151.39
-on Cumpolsarily Convertible Debentures	-	95.35
-on Redeemable Debentures	30.80	-
-on 9% Cumultive Preference Shares	4.13	15.75
-on 1% Cumulative Preference Shares	60.94	45.51
-on Lease Liabilities	134.61	114.23
-on Defined Benefit Liabilities	0.75	0.69
Settlement Loss on Redemption of Debentures	747.95	-
Bank charges	12.70	1.69
	1,232.48	435.11

DHANUNJAYA & HARINATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

26 Depreciation and Amortization 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)	356.92	351.15
Amortization on Right of Use Assets (refer note 4)	721.85	671.74
	1,078.77	1,022.89

27 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & Fuel	240.80	244.58
- Plant & Machinery	188.01	153.22
- Others	1.70	-
Advertisement and business promotion expenses	119.91	156.33
Administration expenses	504.95	464.38
Insurance	1.07	1.84
Licence fee	81.67	84.72
Audit fee	6.00	6.00
Room Expenses	79.94	107.62
Marriott Royality Fees	246.49	207.12
Professional and legal fee	82.96	8.37
Interest on TDS	-	0.61
CSR Expenditure (Refer Note 27A)	13.45	5.00
ROC, other rates & taxes	0.64	0.80
Miscellaneous expenses	2.04	1.10
Business Promotion expenses	13.99	-
Commission and Brokerage	5.00	-
Appropriation to Fixed Assets Replacement Reserve	-	-
	1,588.63	1,441.68

27A 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. The funds are utilized through the year on these activities which are specified in Schedule VII of the companies Act.2013.

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	13.44	4.97
	Add: Amount Unspent from previous years	-	-
	Less: Extra Amount Spent during Previous Years	0.03	-
	Total gross amount required to be spent during the year	13.41	4.97
(ii)	Amount of expenditure		
	(a) Construction / Acquisition of Asset	-	-
	(b) On purposes other than (a) above	13.45	5.00
(iv)	Spent on CSR activities by the Company	13.45	5.00
(v)	Reason for shortfall,	Not Applicable	Not Applicable
	Total of CSR Expenses	13.45	5.00
	Excess Amount Spent	**0.03**	**0.03**
(vii)	Details of related party transactions (refer note 32)		
	Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii)	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

DHANUNJAYA & HARINATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

28 Income tax

A. Deferred tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax		
Deferred tax liabilities/(Deferred Tax Assets)		
On Property Plant and Equipment	36.85	37.16
On Debentures	(195.99)	(23.90)
On Preference Shares	2.17	(18.00)
On Lease Liabilities	(875.66)	115.58
On Secured Loans	(1.58)	-
On Right of Use Assets	915.91	(169.06)
On Net Defined Benefit Liabilities	(3.38)	(2.25)
On Unabsorbed Depreciation and business loss	-	130.71
	(121.68)	70.24
Recognition of deferred tax (net)		
Deferred tax liability/(Asset)	(121.68)	70.24
Deferred tax liability/(Asset) (net)	(121.68)	70.24
Opening balance of deferred tax	611.59	539.84
Tax Expense/(income) to be recognized in Statement profit and loss	(121.68)	70.24
Tax Expense/(income) to be Recognised in the Statement of OCI on Remeasurement of Net defined benefit liabilities	2.45	1.51
Balance as at year end	492.37	611.59

B. Tax expense

Particulars	As at March 31, 2026	As at March 31, 2025
Tax expense		
- Current tax	92.95	26.52
- Deferred tax charge (In Statement of Profit and Loss)	(121.68)	70.24
- Deferred tax charge (In Statement of OCI)	2.45	1.51
	(26.28)	98.28

DHANUNJAYA & HARINATH CHARTERED ACCOUNTANTS HYDERABAD

This space is intentionally left blank

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

29 Earnings Per Share

Basic earnings /(loss) per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the potentially convertible instruments) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. For the current year and previous year, there are no convertible instruments are outstanding.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit considered for computation of EPS	(110.42)	288.23
Add: Impact of dilution	-	-
Profit considered for diluted EPS	(110.42)	288.23
Weighted average number of equity shares in calculating basic EPS	7,50,000	7,50,000
Add: Weighted average number of potential equity shares	-	-
Weighted average number of shares considered for computation of diluted EPS	7,50,000	7,50,000
Basic earnings per share	(14.72)	38.43
Diluted earnings per share	(14.72)	38.43

30 Contingent Liabilities and Commitments

A. Contingent Liabilities -

The list of Contingent Liabilities of the Company is enclosed as under

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	As on 01/04/2024
Bank Guarantee availed and Outstanding from Axis Bank for the duty free import of equipment.	-	-	254.40
Customes duty exemption availed of subject to fullfilment of Foreign Currency earnings by the Company.	-	-	270.56

B. Capital Commitments

There are no existing capital commitments as at the end of the reporting period.

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Equity	398.32	501.45	208.73
Borrowings	4,112.74	3,029.22	3,726.77
Less: Cash and cash equivalents	951.62	134.55	246.92
Adjusted Net Debt	3,161.12	2,894.67	3,479.85
Overall Financing	3,559.44	3,396.13	3,688.58
Gearing Ratio	0.89	0.85	0.94

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31,2025 and April 01,2024.

32 A) Related Party Disclosures

A. List of Related Parties

1. Related parties where control exists Names of related parties	Country	Relationship with the Entity
Viceroy Hotels Limited	India	Holding Company(w.e.f 29-12-2025)
S. Prabhakar Reddy	India	Director
Ms. Kaliem Jyothi	India	Director(till 29-12-2025)
Ms. Pamulaparthi Padma	India	Director(till 29-12-2025)
Ms. Solipuram Shanta	India	Director(till 29-12-2025)
Mr. Solipuram Satyajit Reddy	India	Director(till 29-12-2025)
Mr. Solipuram Amarender Reddy	India	Director(till 29-12-2025)
Ms. Vasudha Vangala	India	Director(till 29-12-2025)
Mr. S. Narayan Reddy	India	Director(till 29-12-2025)
Puli Venkata Krishna Reddy	India	CFO(from 12-02-2026)
Chappidi Siva Kumar Reddy	India	Company Secretary (KMP) (Appointed from 12-02-2026)
Anirudh Reddy Kondareddy	India	Director(from 29-12-2025)
Vaishnavi Nalabala	India	Director(from 29-12-2025)
Ravinder Reddy Kondareddy	India	Managing Director(from 29-12-2025)
Ms. Radhika Maheshwary	India	Company Secretary (KMP) (Till 29-12-2025)
Terminus Infrastructures Private Limited (Formerly Known as "Terminus Hotels & Resorts Private Limited")	India	Entities in which Directors exercise Significant influence
SLN Terminus (AOP)	India	Entities in which Directors exercise Significant influence
Terminus Ventures Private Limited	India	Entities in which Directors exercise Significant influence
Terminus KG Ventures Private Limited	India	Entities in which Directors exercise Significant influence

B) Related party transactions

Particulars	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Viceroy Hotels Limited	Holding Company(w.e.f 29-12-2025)	(a) Rent paid	270.00	-
		(b) Purchases of goods and	10.11	
		(c) Interest paid	11.61	
		(d) Reimbursement of loan	10.00	
		(e) Dividend accrued on preference shares	7.25	
		(f) Corporate Guaranteee Received	4,000.00	
		(g) Corporate Guarantee	5.00	
		(h) Loan received	3,000.00	
		(i) Loan repaid	3,000.00	
SLN Terminus (AOP)	Entities in which Directors exercise Significant influence	(a) Unsecured Loan Given	173.41	92.67
		(b) Receipt of Unsecured Loan Given	534.18	-

DHANUNJAYA & HANUMATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

Solipuram Shanta	Director	(a) Rent payable	-	1.80
		(b) Rent Paid	125.00	95.00
		(c) Receipt of Rental	5.00	5.00
Solipuram Narayan Reddy	Director	(a) Rent Payable	-	0.90
		(b) Rent Paid	125.00	95.00
		(c) Receipt of Rental	20.00	-
Solipuram Amarendar Reddy	Director	(a) Rent Payable	-	0.90
		(b) Rent Paid	125.00	95.00
Pamulaparthi Padma	Director	(a) Rent Payable	-	0.90
		(b) Rent Paid	125.00	95.00
Vasudha Vangala	Director	(a) Rent Payable	-	1.41
		(b) Rent Paid	41.67	31.67
Venu Mahadev reddy Kallem	Relative of the Director	(a) Rent Payable	-	1.41
		(b) Rent Paid	41.67	31.67
Nrupal Reddy kallem	Relative of the Director	(a) Rent Payable	-	1.41
		(b) Rent Paid	41.67	31.67
Ms. Radhika Maheshwary	KMP	(a) Remuneration	7.20	-
Terminus Infrastructures Private Limited (Formerly Known as "Terminus Hotels & Resorts Private Limited")	Entities in which Directors exercise	(a)Redemption of Debentures	570.02	-
Terminus Ventures Private Limited	Entities in which Directors exercise Significant influence	(a)Redemption of Debentures	368.32	-
Terminus KG Ventures Private Limited	Entities in which Directors exercise Significant influence	(a)Redemption of Debentures	990.52	-

C) Balances Outstanding - Receivable/(Payable)

Particulars	Nature of Relationship	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Viceroy Hotels Limited	Holding Company(w.e.f 29-12-2025)	(a) Rent Payable	-	-
		(b) Corporate Guarantee oustanding	4,000.00	
		(c) Corporate guarantee commission payable	5.00	
		(d) Trade receivable	0.08	
		(e) Trade payable	7.72	
		(f) Dividend payable	7.25	
		(g) Loan payable	-	
SLN Terminus (AOP)	Entities in which Directors exercise Significant influence	Unsecured Loan	-	360.77
Solipuram Prabhakar reddy	Managing Director	Unsecured Loan	-	226.12
		Rent Payable	-	(6.80)
Terminus Hotels & Resorts Private Limited	Entities in which Directors exercise Significant influence	Debentures	-	(570.02)
Terminus Ventures Private Limited	Entities in which Directors exercise Significant influence	Debentures	-	(368.32)
Terminus KG Ventures Private Limited	Entities in which Directors exercise Significant influence	Debentures	-	(990.52)
Solipuram Narayan Reddy	Director	Rent Payable	-	(1.80)
		Rental Deposit	-	20.00
Solipuram Shanta	Director	Rent Payable	-	(1.80)
		Rental Deposit	-	5.00
Pamulaparthi Padma	Director	Rent Payable	-	(1.80)
Solipuram Amarendar Reddy	Director	Rent Payable	-	(1.80)
Venu Mahadev reddy Kallem	Relative of the Director	Rent Payable	-	(1.41)
Nrupal Reddy kallem	Relative of the Director	Rent Payable	-	(1.41)
Vasudha Vangala	Director	Rent Payable	-	(1.41)

Notes:

1. Outstanding balances at the year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

2. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

3. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

33 Segment Reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", The Company is primarily engaged in the business of Operating Hotels and Providing Ancilliary Services thereto and has no other primary reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

34 Employee benefits

i) Defined Contribution Plan

Particulars	For the Period Ended March 31, 2026
i) Employer's contribution to provident fund	29.23
ii) Employer's contribution to Employee State Insurance	1.53
Expenses recognised during the year	30.75

(ii) Defined Benefit Plans

Gratuity

The company 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 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.

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	As on April 01, 2024
Change in defined benefit obligations:			
Obligation at the beginning of the year	10.63	9.58	-
Current service costs	7.36	6.95	5.83
Past service costs	1.19	-	3.76
Interest costs	0.75	0.69	-
Benefits paid from Plan Assets	-	-	-
Benefits paid from Employer	-	-	-
Remeasurement (gains)/losses	(4.60)	(6.59)	-
Obligation at the end of the year	15.33	10.63	9.58
Change in plan assets:			
Fair value of plan assets at the beginning of the year	-	-	-
Adjustment to opening Balance	-	-	-
Interest income	-	-	-
Remeasurement gains/(losses)	-	-	-
Employer's contributions	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the year	-	-	-
Expenses recognised in the statement of profit and loss consists of:			
Employee benefits expense:			
Current and Past service costs	8.55	6.95	9.58
Net interest expenses	0.75	0.69	-
Benefits paid	-	-	-
	9.30	7.64	9.58
Other comprehensive income:			
(Gain)/loss on plan assets	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1.15)	0.23	-
Actuarial (gain)/loss arising from changes in experience adjustments	(3.45)	(6.82)	-
	(4.60)	(6.59)	-
Expenses/(income) recognised in the statement of profit and loss	4.70	1.05	9.58

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		
	31st March 2026	31st March 2025	Rate	31st March 2026	31st March 2025
Discount rate	7.80%	7.03%	1%	14.02	9.63
Salary growth rate	8.00%	8.00%	1%	16.76	11.73
Withdrawal Rate	11.00%	11.00%	1%	15.00	10.32
Mortality rate (% of IALM 2012-14)	100.00%	100.00%	1%	15.33	10.63

Particulars	Key Assumptions		Defined Benefit Obligation		
			Decrease in assumption by		
	31st March 2026	31st March 2025	Rate	31st March 2026	31st March 2025
Discount rate	7.80%	7.03%	1%	16.85	11.80
Salary growth rate	8.00%	8.00%	1%	14.07	9.67
Attrition rate	11.00%	11.00%	1%	15.67	10.97
Mortality rate (% of IALM 2012-14)	100.00%	100.00%	1%	15.33	10.63

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 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.

DHANUNJAYA & HARINATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

35

Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements

(In Lakhs)

A March 31, 2026

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial Assets						
Current Financial assets						
Trade Receivables	298.90	-	298.90	-	298.90	-
Cash and Cash Equivalents	951.62	-	951.62	-	951.62	-
Bank Balance Other than above	9.40	-	9.40	-	9.40	-
Total	1,259.93	-	1,259.93	-	1,259.93	-
Financial liabilities						
Current Borrowings	402.29	-	402.29	-	1,259.93	(857.64)
Total	402.29	-	402.29	-	1,259.93	(857.64)

b March 31, 2025

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial Assets						
Current Financial assets						
Trade Receivables	276.30	-	276.30	-	276.30	-
Cash and Cash Equivalents	134.55	-	134.55	-	134.55	-
Bank Balance Other than above	434.04	-	434.04	-	434.04	-
Total	844.90	-	844.90	-	844.90	-
Financial liabilities						
Current Borrowings	1,014.08	-	1,014.03	-	844.90	169.18
Total	1,014.08	-	1,014.08	-	844.90	169.18

D April 01, 2024

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial Assets						
Current Financial assets						
Trade Receivables	173.57	-	173.57	-	173.57	-
Cash and Cash Equivalents	246.92	-	246.92	-	246.92	-
Bank Balance Other than above	331.90	-	331.90	-	331.90	-
Total	752.39	-	752.39	-	752.39	-
Financial liabilities						
Current Borrowings	1,176.84	-	1,176.84	-	752.39	424.45
Total	1,176.84	-	1,176.84	-	752.39	424.45

D Offsetting arrangements

(i) Current Borrowings

The Company has taken Current borrowings by providing Current Financial Assets as Security .

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

36 Financial instruments - Fair value measurement

(i) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

(ii) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying Value			Fair Value		
	March 31, 2026	March 31, 2025	April 01, 2024	March 31, 2026	March 31, 2025	April 01, 2024
Financial assets						
Amortised cost						
Financial Assets	9.40	434.04	331.90	-	-	-
Cash and cash equivalents	951.62	134.55	246.92	-	-	-
Trade receivables	298.90	276.30	173.57	-	-	-
Total	1,259.93	844.90	752.39	-	-	-
Financial liabilities						
Amortised cost						
Borrowings	4,112.74	3,029.22	3,726.77	-	-	-
Lease Liabilities	4,185.17	715.67	1,172.84	-	-	-
Other financial liabilities	1,117.31	1,685.91	1,528.39	-	-	-
Trade Payables	-	-	-	-	-	-
Total	9,415.23	5,430.80	6,428.00	-	-	-

The Company's principal financial liabilities comprise borrowings, fixed income securities, lease liabilities, security deposit and expense accruals. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, trade and other receivables that derive directly from its operations and receivables from related parties.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026 and March 31, 2025.

37 Financial instruments - risk management

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

- market risk
- credit risk
- liquidity risk

Risk management framework

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board of directors 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.

(A) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income and its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. It comprises three types of risk: currency risk, interest rate risk and price risk.

(i) 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 Currency Risk

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	As at April 01, 2024
Financial liabilities			
Trade payables (INR in lakhs)	194.09	96.48	35.33

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.

Particulars	Profit or loss before tax					
	March 31, 2026		March 31,2025		April 01,2024	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
Effect in profit (before tax)						
INR (1% movement)	1.94	(1.94)	0.96	(0.96)	0.35	(0.35)

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its long-term borrowings with floating interest rates.

Exposure to interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Fixed rate instruments:			
Financial assets	-	-	-
Financial liabilities			
Non Current Borrowings from Bank	42.11	-	-
Current Borrowings from Bank	4.37	-	-
Fixed rate instruments	46.47	-	-
Variable rate instruments:			
Financial liabilities			
Non Current Borrowings from Bank	3,668.35	865.03	1,494.78
Current Borrowings from Bank	402.29	310.75	302.96
Variable rate instruments exposed to interest rate risk	4,070.64	1,175.78	1,797.74

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the standalone statement of profit or loss.

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.

Particulars	Profit or loss before tax	
	100 bps Increase	100 bps Decrease
March 31, 2026	(40.71)	40.71
March 31, 2025	(11.76)	11.76
April 01, 2024	(17.98)	17.98

(iii) Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has no material exposure to equity securities price risk and is not exposed to commodity price risk.

(B) Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Company to settle its financial and contractual obligations, as and when they fall due.

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties.

The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low or no risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

(i) Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Undisputed trade receivables	301.00	278.63	175.22
Less: Expected credit loss	2.10	2.33	1.65
Total	298.90	276.30	173.57

Refer note 6 for trade receivables ageing schedule

(ii) Cash and cash equivalents

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(iii) Other financial assets

Other financial assets are neither past due nor impaired.

(C) Liquidity risk

Liquidity 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 the 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.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying Amount	Total	Contractual cash flows		
			Between 0 and 1 year	Between 1 and 3 year	More than 3 years
March 31, 2026					
Borrowings	4,112.74	4,112.74	402.29	604.83	3,105.62
Lease Liabilities	4,185.17	4,185.17	743.13	1,695.52	1,746.52
Other financial liabilities	1,117.31	1,117.31	179.31	-	938.01
Trade Payables	-	-	-	-	-
Total	9,415.23	9,415.23	1,324.73	2,300.35	5,790.15
March 31, 2025					
Borrowings	3,029.22	3,029.22	3,029.22	-	-
Lease Liabilities	715.67	715.67	715.67	-	-
Other financial liabilities	1,685.91	1,685.91	1,008.76	-	677.14
Trade Payables	-	-	-	-	-
Total	5,430.80	5,430.80	4,753.65		677.14

DHANUNJAYA & RAJU HYDERABAD CHARTERED ACCOUNTANTS
SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

April 01, 2024					
Borrowings	3,726.77	3,726.77	3,726.77	-	-
Lease Liabilities	1,172.84	1,172.84	457.17	715.67	-
Other financial liabilities	1,528.39	1,528.39	907.02	-	621.37
Trade Payables	-	-	-	-	-
Total	6,428.00	6,428.00	5,090.96	715.67	621.37

The Company 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 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.

DHANUMJAYA & HARANATH * CHARTERED ACCOUNTANTS * HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. * HYDERABAD

SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED
CIN: U55100TG2014PTC094090
Notes to the financial statements for the year ended March 31, 2026

(All amounts in Indian ₹ Lakhs, except share data and where otherwise stated)

38 Ratio analysis and its elements:

S No.	Ratio	Formula	Particulars		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets	Current liabilities	0.81	0.38	112.37%	It is mainly due to decrease in current liabilities
(b)	Debt-Equity Ratio	Debt / Equity	Debt= Current & Non-Current Borrowings	Total Equity	10.33	6.04	70.92%	It is mainly due to increase in borrowings
(c)	Debt Service Coverage Ratio	Earnings Available for Debt Service / Debt Service	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest + Other adjustments like loss on sale of fixed assets, etc	Debt Service = Interest + Principal Repayments	0.12	0.63	-80.15%	It is mainly due to increase in debt service during the year
(d)	Return on Equity Ratio	Net Income / Average Shareholder's Equity	Net Income= Net Profits after taxes	Average Shareholders equity	-22.92%	82.43%	-127.81%	It is mainly due to Loss after Tax during the year
(e)	Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivables	Net credit Sales = Revenue from operations	(Opening Trade Receivables + Closing Trade Receivable)/2	17.05	19.28	-11.56%	
(f)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from Operations	Average Working capital = (Average Current assets - Average Current liabilities)	-4.25	-2.22	91.41%	It is mainly due to reduction in negative working capital during the year
(g)	Net Profit Ratio	Net Profit / Net Sales	Net Profit after tax	Net credit Sales = Revenue from operations	-2.10%	6.75%	-131.16%	It is mainly due to Loss after Tax during the year
(h)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1.87	1.32	41.21%	It is mainly due to increase in purchases
(i)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	21.17	13.56	56.13%	It is mainly due to increase in cost of goods sold
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed = Total assets - current liabilities - cash and cash equivalents + current borrowings	16.42%	15.91%	3.22%	

* Based on requirements of Schedule III

DHANUNJAYA & HARANATH * CHARTERED ACCOUNTANTS * HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. * HYDERABAD

39 First time adoption of Ind AS

A. First time adoption

For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2021("Indian GAAP" or "Previous GAAP") and presentation requirements of Division I of Schedule III of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

These financial statements for the year ended March 31, 2026, are the first financial statements the Company has prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Company's Ind AS opening balance sheet was prepared as at April 01, 2024, the Company's date of transition to Ind AS.

The Ind AS financial statements as at and for the year ended March 31, 2026 and March 31, 2025 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory, optional exemptions and mandatory exceptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2024).
This note below explains exemptions availed by the Company by restating its previous GAAP financial statements and GAAP adjustments which includes:

a) Reconciliation of Equity and Total comprehensive income of Ind AS financial statements for the year ended March 31, 2025 with the audited Indian GAAP financial statements for the year ended March 31, 2025.

b) Reconciliation of Equity for April 01, 2024 (Opening balance sheet for financial statements) with the audited Indian GAAP financial statements for the year ended March 31, 2024.

B. Exemptions applied

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and optional exemptions :

1. Deemed cost for Property, plant and equipment

Ind AS - 101 permits a first-adopter a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the Financial Statements as at the date of the transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly the Company has elected to measure all its property, plant and equipment at their previous GAAP carrying value.

2. Initial recognition of financial assets and financial liabilities

Ind AS 101 allows a first time adopter to apply the provisions of paragraph B5.1.2A(b) of Ind AS 109 prospectively to the transactions entered into on or after the transition date. However, the Company has applied the requirements applicable under Ind AS 109 for financial assets and financial liabilities retrospectively using the effective interest method.

3. Leases

The Company has elected to apply IND AS 116 — Leases — using the modified retrospective approach from the Transition Date (1st April 2024), as permitted under the transition provisions of the standard. Under this approach, comparative information for prior periods has not been restated.

Measurement Approach:
-Lease Liability: Recognised at the present value of the remaining lease payments (i.e., future cash flows from the Transition Date), discounted using the Company's incremental borrowing rate (IBR) as at 1st April 2024.
-Right-of-Use (ROU) Asset: Recognised at an amount equal to the lease liability as at the Transition Date, adjusted for any prepaid or accrued lease payments previously recognised under Previous GAAP.
Impact on Financial Statements (Post-Transition):
-Depreciation on ROU asset is recognised in the Statement of Profit and Loss under Depreciation and Amortisation.
-Finance cost on lease liability is recognised under Finance Costs.
-Operating lease rentals previously charged to P&L under Previous GAAP are reversed and replaced by the above two charges.
-The lease liability is classified between current and non-current portions based on the expected settlement within 12 months

4. Employee Benefits — Cumulative Actuarial Gains/Losses

The Company has elected to recognise all cumulative actuarial gains and losses relating to defined benefit plans in opening retained earnings as at the Transition Date. Accordingly:
-Gratuity: The full actuarially determined Defined Benefit Obligation (DBO) as at 1st April 2024 (net of plan assets, if any) has been recognised as a liability. The entire cumulative actuarial difference has been adjusted to opening retained earnings.
-Leave Encashment: The full actuarially determined obligation as at 1st April 2024 has been recognised as a liability and adjusted to opening retained earnings.

Post-Transition Treatment:
-Gratuity (Defined Benefit Plan): Current service cost and net interest cost are recognised in P&L. Remeasurement gains/losses (actuarial gains/losses and return on plan assets) are recognised in Other Comprehensive Income (OCI) and are not reclassified to P&L in subsequent periods.
-Leave Encashment (Other Long-term Benefit): Actuarial gains/losses are recognised in OCI in the period they arise.

DHANUSHKODI RAMANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

Note on Floating Rate Instruments Outstanding as on the date of Transition

The Company had certain long term borrowings with floating rate of interest. The same are recognised under the Previous Financial Reporting Framework (Indian GAAP) followed by the Company prior to the date of IND AS Transition at the principal amount repayable till maturity (without applying the effective interest rate method), the Company recognised such loans at their carrying amount as at the transition date, for the remaining tenure. Since the loan carried a floating rate of interest and was initially recognised at the principal amount repayable, application of the effective interest rate method from inception would not have resulted in a materially different carrying amount. The said floating rate loan was fully repaid during the interim period ended 31 December 2025. Consequently, no balance in respect of this loan exists as at 31 March 2026.

C. **Mandatory Exceptions**

1. Classification and measurement of financial assets

Ind AS 101 requires a company to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Further, Ind AS permits the measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively by applying the effective interest rate method as per Ind AS 109, except where the same is impracticable.

2. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP. The Company's estimate under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed:

1. Impairment of financial asset based on expected credit loss method

3. Derecognition of Financial Assets and Financial Liabilities

The Company has applied the derecognition requirements of IND AS 109 – Financial Instruments, prospectively from the Transition Date (1st April 2024). Financial assets and financial liabilities that were derecognised under Previous GAAP before the Transition Date have not been re-recognised under IND AS.

Accordingly, any financial assets and liabilities that were extinguished, settled, or derecognised prior to 1st April 2024 under Previous GAAP are not reinstated in the opening IND AS balance sheet.

DHANUKONDA HARANATH * CHARTERED ACCOUNTANTS * HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

D. Reconciliation of total equity between Previous GAAP and Ind AS

1. Equity reconciliation

Particulars	Note	March 31, 2025	April 01, 2024
Equity as reported under Previous GAAP		**(565.74)**	**(1,245.36)**
Effect of transition to Ind AS:			
Impact of Remeasurement of 1% Cumulative Redeemable Preference Shares	a	658.12	703.63
Impact of Remeasurement of 9% Cumulative Redeemable Preference Shares	b	(94.50)	(78.75)
Impact of Remeasurement of Cumpolsarily Convertible Debentures	c	778.74	873.71
Impact of Recognition of Lease Liabilities and RoU and Exclusion of Lease Rentals Recognised as per Previous GAAP	d	(215.97)	-
Impact of Recognition of Net Defined Benefits and Compensated Absences	e	(28.21)	(19.28)
Impact of deferred tax	f	(272.28)	(239.20)
Impact of Recognition of Net Defined Benefits and Compensated Absences (Under OCI) (Net of Taxes)	e	4.49	-
Prior Period Item (FF&E Reserve Adjustments)	g	161.80	139.00
Equity as per Ind AS		**426.45**	**133.73**

2. Total comprehensive income reconciliation for the year ended March 31, 2025

Particulars	Note	For the year ended March 31, 2025
Profit after tax as per Previous GAAP		**679.62**
Effect of transition to Ind AS:		
Impact of Finance Cost on 1% Cumulative Redeemable Preference Shares	a	(45.51)
Impact of Finance Cost on 9% Cumulative Redeemable Preference Shares	b	(15.75)
Impact of Finance Cost on Cumpolsarily Convertible Debentures	c	(94.96)
Impact of Finance Cost on Lease Liability	d	(114.23)
Impact of Amortization expense on RoU Assets	d	(671.74)
Impact of Lease Expense as per Previous GAAP	d	570.00
Impact of Finance Cost on Net Defined Benefit Plan	e	(0.69)
Impact of Gratuity and Leave encashment expense	e	(8.23)
Impact of Deferred Tax	f	(33.08)
Priod Period Item (FF&E Reserve Adjustment)	g	22.80
Net Profit after tax as per Ind AS		**288.23**
Other comprehensive income (net of tax)		4.49
Total comprehensive income as per Ind AS		**292.72**

Notes

a) 1% Cumulative Redeemable Preference Shares

As per Previous Financial Reporting Framework (Indian GAAP) followed by the Company prior to the date of IND AS Transition, 1% Cumulative Redeemable Preference Shares are carried at Face Value under the head Share Capital. Upon transition to IND AS, The said instruments are valued at the present value of expected future cashoutflows discounted at Incremental Borrowing Rate applicable to the company as per Amortized Cost Method and disclosed under the head Other Non Current Financial Liabilities. The Difference between Carrying amount as of 01/04/2024 as per Previous Indian GAAP and Remeasured amount pursuant to IND AS is adjusted against Retained Earnings Balance as of 01/04/2024

As Subsequent Measurement, Finance Cost @ Effective Interest Rate is recognised in the statement of profit and loss by way of restating the comparitive figures as per Previous Indian GAAP.

DHANUNJAYA & HARANATH CHARTERED ACCOUNTANTS HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. HYDERABAD

b) 9% Cumulative Redeemable Preference Shares

As per Previous Financial Reporting Framework (Indian GAAP) followed by the Company prior to the date of IND AS Transition, 9% Cumulative Redeemable Preference Shares are carried at Face Value under the head Share Capital. Upon transition to IND AS, The said instruments are valued at Face Value including Dividend Accrued till the date of transition as per Amortized Cost Method and disclosed under the head Current Financial Liabilities. The Difference between Carrying amount as of 01/04/2024 as per Previous Indian GAAP and Remeasured amount pursuant to IND AS is adjusted against Retained Earnings Balance as of 01/04/2024

c) Cumpolsarily Convertible Debentures

As per Previous Financial Reporting Framework (Indian GAAP) followed by the Company prior to the date of IND AS Transition, Cumpolsarily Convertible Debentures are carried at Face Value under the head Long-Term Borrowings. Upon transition to IND AS, The said instruments are valued at the present value of expected future cashoutflows discounted at Incremental Borrowing Rate applicable to the company as per Amortized Cost Method and disclosed under the head Other Non Current Financial Liabilities. The Difference between Carrying amount as of 01/04/2024 as per Previous Indian GAAP and Remeasured amount pursuant to IND AS is adjusted against Retained Earnings Balance as of 01/04/2024

As Subsequent Measurement, Finance Cost @ Effective Interest Rate is recognised in the statement of profit and loss by way of restating the comparitive figures as per Previous Indian GAAP.

d) Lease Liabilites and RoU Assets

The Company has applied modified retrospective accounting for the Lease Contracts standing on the date of transition, Pursuant to IND AS 116. The effects of the said application includes the Following:
(i) Reversing the Impact of Rental Expense recognised as per Previous Indian GAAP.
(ii) Recognising Finance Cost at Incremental Borrowing Rate adopted for measuring the Lease Liability and RoU Asset as on the date of transition as per Amortized Cost Method.
(iii) Recognising Amortization Expense for the RoU Asset Recognised on Straight Line Method.

e) Net Defined Benefits

As per Previous Financial Reporting Framework (Indian GAAP) followed by the Company prior to the date of IND AS Transition, The Company has no balance of provision for Gratuity and Compensated Absences. Upon transition to IND AS, The Company has obtained actuarial valuation for the said obligations.

Upon transition to IND AS, the Company has recognised the actuarially determined employee benefit obligations as at 1 April 2024 with the corresponding impact adjusted to opening retained earnings.

The Comparative Figures are restated as a result of current service cost and past service cost, recognition of finance cost on the defined benefit obligation and actuarial gains accrued after transition date.

f) Deferred Tax

The Company has provided for Deferred Tax Adjustment by way of comparing the tax base with the figures of Restated Assets and Restated Liabilities as per IND AS as on the Date of Transition against Opening Retained Earnings as on 01/04/2024.

g) Prior Period Item (FF&E Reserve Adjustment)

The Company has reversed its FF&E Reserve Balance and the same has been restated through Adjustment to Opening Retained Earnings Balance as on the date of transition and restating compartive figures of "Other Expenses" head in the financial statements.

D.HANUMANTHE NARAYANA * CHARTERED ACCOUNTANTS * HYDERABAD

SLN TERMINUS HOTELS & RESORTS PVT. LTD. * HYDERABAD

40 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) 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, that the Intermediary shall lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(vi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current financial year or previous financial year.

(vii) The Company do not have any transaction with the companies struck off.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Company Complies with the Layering Provisions of The Companies Act, 2013.

(x) Disclosure on Foreign Exchange Earnings and Foreign Exchange Outgo

Particulars	FY 2025-26	FY 2024-25
A. Earnings in Foreign Exchange	1,575.24	1,555.61
B. Other Expenditure	357.58	330.00

41 Previous year figures

The figures of previous year have been regrouped/ reclassified, where necessary, to conform to current year's classification

42 a. Backup:

For the year ended March 31, 2026, the Company has a defined policy to take daily back-up of books of accounts and to maintain the logs of such back up of books of accounts in the servers located in India on a daily basis as required under the applicable status.

b. Audit trail:

The audit trail (edit log) feature was not enabled at the database level in the accounting software used for maintaining books of accounts related to revenue process. For the books of account maintained at the Corporate office, the edit log feature was enabled with effect from 01st January, 2026.

As per our report on even date
For DHANUNJAYA & HARANATH
Chartered Accountants
ICAI Firm Registration Number: 014288S

DHANUNJAYA KUMAR ALLA
Partner
Membership No. 206446
UDIN: 26206446DIKWYR3981

Place: Hyderabad
Date: 22-05-2026

For and on behalf of the Board of Directors of
SLN TERMINUS HOTELS & RESORTS PRIVATE LIMITED

RAVINDER REDDY K
Managing Director
DIN: 00040368

ANIRUDH REDDY K
Director
DIN: 08638985

P V KRISHNA REDDY
CFO
PAN:AJLPV9857A

Siva Kumar Reddy
Company Secretary