

PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

BALANCE SHEET AS AT MARCH 31, 2026

(INR in lakhs unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5(a)	9,285.41	9,306.64
(b) Capital work-in-progress	5(b)	4.37	43.68
(c) Other intangible assets	5(c)	0.12	0.37
(d) Financial assets			
(i) Investments	6	444.33	517.90
(ii) Other financial assets	7	104.88	104.95
(e) Non-current tax assets (net)	8	6.45	110.78
(f) Other non-current assets	9	54.46	19.29
Total non-current assets		9,900.02	10,103.61
Current assets			
(a) Inventories	10	26.09	30.54
(b) Financial assets			
(i) Investments	11	3,655.04	2,470.75
(ii) Trade receivables	12	291.58	315.99
(iii) Cash and cash equivalents	13	978.56	171.19
(iv) Bank balances other than cash and cash equivalents	14	121.45	750.48
(v) Other financial assets	15	210.80	112.15
(c) Other current assets	16	115.43	101.48
Total current assets		5,398.95	3,952.58
TOTAL ASSETS		15,298.97	14,056.19
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	458.00	458.00
(b) Other equity	18	12,029.90	11,323.26
Total equity		12,487.90	11,781.26
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	37	110.83	124.11
(ii) Other financial liabilities	19	1.62	1.62
(b) Provisions	20	384.12	263.90
(c) Deferred tax liabilities (net)	21	548.11	703.72
Total non-current liabilities		1,044.68	1,093.35
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	37	13.28	10.97
(ii) Trade payables	22		
Total outstanding dues of micro and small enterprises		20.05	18.48
Total outstanding dues of creditors other than micro and small enterprises		276.05	317.25
(iii) Other financial liabilities	23	64.77	166.69
(b) Other current liabilities	24	179.30	176.44
(c) Provisions	25	1,075.93	491.75
(d) Current tax liabilities (net)	26	137.01	-
Total current liabilities		1,766.39	1,181.58
Total liabilities		2,811.07	2,274.93
TOTAL EQUITY & LIABILITIES		15,298.97	14,056.19

The accompanying notes 1-53 form an integral part of the financial statements

As per our report of even date attached

For LODHA & CO LLP

Chartered Accountants

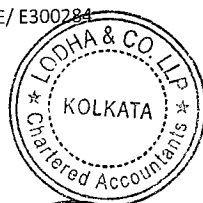
Firm's ICAI Registration No.: 301051E/ E300284

Ajit Kumar Dalmia
Partner

Membership No.: 067236

Place: Kolkata

Dated: April 30, 2026



R. Gupta
Chief Financial Officer

Surajit Sen
S. Sen
Company Secretary

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

Debasmita Roy

D. Roy
Managing Director
DIN: 00022218

P. Basu

P. Basu
Director
DIN: 06414341

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(INR in lakhs unless otherwise stated)

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	27	6,742.37	6,218.53
Other income	28	428.97	370.48
Total income		7,171.34	6,589.01
Expenses			
Consumption of food and beverages	29	593.11	595.75
Employee benefits expense	30	2,411.87	2,230.93
Finance costs	31	11.30	16.76
Depreciation and amortisation expense	32	262.04	354.77
Other expenses	33	2,961.22	2,659.62
Total expenses		6,239.54	5,857.83
Profit before tax		931.80	731.18
Tax expense			
(1) Current tax	34	307.67	0.95
(2) Earlier Year tax	34	(10.31)	-
(3) Deferred tax- charge/ (credit)	21	(162.67)	(4.67)
Profit for the year		797.11	734.90
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plan	35	24.08	(66.95)
Fair valuation of equity instruments	35	7.01	11.12
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plan	34.3	(6.06)	16.85
Fair valuation of equity instruments	34.3	(1.00)	1.99
Total other comprehensive income for the year (net of taxes)		24.03	(36.99)
Total comprehensive income for the year (comprising of profit and other comprehensive income for the year)		821.14	697.91
Earning per equity share of par value INR 10 each			
Basic and Diluted	41	17.40	16.05

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Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284


Ajit Kumar Dalmia
Partner
Membership No.: 067236



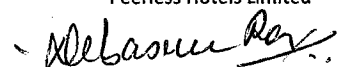
Place: Kolkata
Dated: April 30, 2026

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


R. Gupta
Chief Financial Officer


S. Sen
Company Secretary




D. Roy
Managing Director
DIN: 00022218


P. Basu
Director
DIN: 06414341

A Equity share capital

Particulars	Amount
As at March 31, 2024	458.00
Movement during the year	-
As at March 31, 2025	458.00
Movement during the period	-
As at March 31, 2026	458.00

B Other equity

Particulars	Reserves and surplus			Other comprehensive income		Total
	Securities premium	General reserve	Retained earnings	Re-measurement of defined benefit plan	Equity instruments through other comprehensive income	
As at March 31, 2024	3,741.00	3,260.84	3,712.17	-	25.84	10,739.85
Profit for the year	-	-	734.90	-	-	734.90
Other comprehensive income for the year	-	-	-	(50.10)	13.11	(36.99)
Total comprehensive income for the year	-	-	734.90	(50.10)	13.11	697.91
Dividend paid during the year	-	-	(114.50)	-	-	(114.50)
Transferred to retained earnings	-	-	(50.10)	50.10	-	-
As at March 31, 2025	3,741.00	3,260.84	4,282.47	-	38.95	11,323.26
Profit for the year	-	-	797.11	-	-	797.11
Other comprehensive income for the year	-	-	-	18.02	6.01	24.03
Total comprehensive income for the year	-	-	797.11	18.02	6.01	821.14
Dividend paid during the year	-	-	(114.50)	-	-	(114.50)
Transferred to retained earnings	-	-	18.02	(18.02)	-	-
As at March 31, 2026	3,741.00	3,260.84	4,983.10	-	44.96	12,029.90

Refer note no. 18 for nature and purpose of reserves

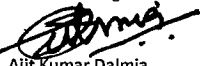
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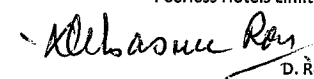
Place: Kolkata

Dated: April 30, 2026

For and on behalf of the Board of Directors of
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Managing Director
DIN: 00022218


P. Basu
Director
DIN: 06414341



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

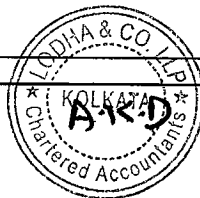
(INR in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	931.80	731.18
Adjustments for:		
Depreciation and amortisation expense		
Net gain on termination of lease	262.04	354.77
Liabilities/ provisions no longer required written back	-	(14.12)
Finance costs	(21.21)	(15.70)
Bad debts	11.30	16.76
Interest income	0.38	1.54
Dividend income from non-current investment measured at fair value through other comprehensive income	(145.98)	(107.19)
	(0.70)	(0.70)
Dividend income from current investments measured at fair value through profit or loss		
Sundry balances written off	(18.48)	(40.77)
Net gain on fair valuation of current investments measured at fair value through profit or loss	1.61	-
Net gain on disposal of current investments measured at fair value through profit or loss	(65.08)	(60.43)
Loss on sale of current investments measured at fair value through profit or loss (net)	(92.69)	-
Provision for claims and contingencies		0.77
Impairment allowances for doubtful debts	11.04	12.23
Loss on fair valuation of financial instrument measured at amortised cost	17.77	23.39
Impairment allowance for other doubtful debit balances	2.32	0.63
(Profit) on sale/ discard of property, plant and equipment (net)	-	16.13
Operating profit before working capital changes	3.98	2.62
Adjustments for:	898.10	921.11
Decrease/ (increase) in inventories	4.45	5.41
Decrease/ (increase) in trade receivables	6.26	(63.11)
Decrease/ (increase) in other financial and non-financial assets	(119.75)	(40.66)
Increase/ (decrease) in trade payables and other financial liabilities	(30.80)	(8.89)
Increase/ (decrease) in other non-financial liabilities and provisions	720.30	326.90
Cash generated from operations	1,478.56	1,140.76
Taxes paid (net)	(56.02)	(56.93)
Net cash generated from operating activities (A)	1,422.54	1,083.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and capital work-in-progress	(342.79)	(318.60)
Proceeds from sale of property, plant and equipment	10.38	5.87
Proceeds from sale of investments	2,110.48	1,199.17
Purchase of investments	(3,051.32)	(3,181.76)
Fixed deposits redeemed from banks	629.36	611.97
Loans/ advances given to bodies corporate	(2,000.00)	-
Loans/ advances recovered from bodies corporate	2,000.00	-
Dividend received from non-current investment measured at fair value through other comprehensive income	0.70	0.70
Dividend received from current investments measured at fair value through profit or loss	18.48	40.77
Interest received	146.31	103.83
Net cash generated from/ (utilised in) investing activities (B)	(478.40)	(1,538.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal payment of lease liabilities	(22.27)	(88.07)
Interest paid		
Dividend paid on equity shares	(114.50)	(114.50)
Net cash utilised in financing activities (C)	(136.77)	(202.57)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	807.37	(656.79)
Cash and cash equivalents as at the beginning of the period	171.19	827.98
Cash and cash equivalents as at the end of the period (Refer note no. 13)	978.56	171.19

Footnotes to the Statement of Cash Flows for the year ended March 31, 2026:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 on "Statement of Cash Flows".
- Components of cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	185.36	126.04
Cash on hand	3.70	5.15
Bank deposits with original maturity of less than 3 months	789.50	40.00
Total	978.56	171.19



PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(INR in lakhs unless otherwise stated)

Footnotes to the Statement of Cash Flows for the year ended March 31, 2026 (contd.):

- 3 Change in Company's liabilities arising from financing activities:
For the year ended March 31, 2026

Particulars	Lease liabilities (Refer note no. 38)
At the beginning of the year	135.08
Non-cash flows	11.25
Cash flows (net)	(22.27)
At the end of the year	124.06

For the year ended March 31, 2025

Particulars	Lease liabilities
At the beginning of the year	257.85
Non-cash flows	(34.70)
Cash flows (net)	(88.07)
At the end of the year	135.08

- 4 Cash and cash equivalents do not include any amount which is not available to the Company for its use except as stated in note no. 13.1 to the financial statements.
- 5 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.
- 6 Additions to property, plant and equipment and capital work in progress include movement in capital advances and creditors for capital expenditure.

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As per our report of even date attached

For LODHA & CO LLP

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Partner

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For and on behalf of the Board of Directors of
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Managing Director
DIN: 00022218

P. Basu

Director

DIN: 06414341

Place: Kolkata

Dated: April 30, 2026



1. Corporate Information

Peerless Hotels Limited ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at 12, Jawaharlal Nehru Road, Kolkata- 700 013, West Bengal, India. The Company is wholly owned subsidiary of The Peerless General Finance & Investment Company Limited. The Company is operating hotel and related services in Kolkata (West Bengal), Port Blair (Andaman and Nicobar Island) and Hyderabad (Telangana) for providing hospitality services to its guests.

The financial statements for the year ended March 31, 2026, was approved for issue by the Board of Directors of the Company on April 30, 2026, and is subject to the adoption by the shareholders in the ensuing Annual General Meeting.

2. Basis of preparation

a. Statement of compliance

These financial statements have been prepared under Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) till the financial statements are approved for issue by the Board of Directors of the Company has been considered in preparing these financial statements.

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

b. Basis of measurement

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at fair value.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition, or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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.

c. New and revised standards adopted by the Company

Effective April 01, 2025, the Company has adopted the amendments notified by the Ministry of Corporate Affairs (MCA) related to Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" which provided guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.



Notes to the financial statements as at and for the year ended March 31, 2026

Ministry of Corporate Affairs (MCA) vide notification dated May 07, 2025, has amended Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" and Ind AS 101 "First-time Adoption of Indian Accounting Standards". These amendments are applicable for annual reporting periods beginning on or after April 01, 2025. The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Further, vide notification dated August 13, 2025 has further amended Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" it provides for disclosure with respect to Supplier Finance Arrangement with the objective to assess how supplier's finance arrangement affect and entity's liabilities, cash flow and their effect on the company's exposure to liquidity risk.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

d. New standards or amendments not yet applicable

MCA vide notification dated August 13, 2025 has further amended Ind AS 1 relating to Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements

e. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest lakhs (up to two decimals) unless indicated otherwise.

3. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses, and related disclosures including contingent assets and contingent liabilities at the Balance Sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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



To enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Critical judgments and estimates

• **Depreciation/ amortisation and impairment against Property, plant, and equipment/ Intangible assets**

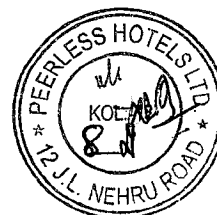
Property, plant and equipment, ROU Assets and intangible assets are depreciated/ amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment and independent evaluation carried out by technical expert/ Schedule II to the Act taking into account the estimated useful life and residual value, wherever applicable.

The Company reviews the carrying value of its Tangible and Intangible assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognised is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing the value in use, the future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

In earlier year, the company determined the recoverable amount of CGU based on the value in use and impairment of Rs 611.55 lakhs in respect to land and building was provided. This has been reviewed based on the assumption and adjustments for forecast which may vary subsequently requiring adjustments as and when ascertained. According to such review, no further adjustment in the carrying value thereof has been considered essential and thereby impairment recognised in earlier years has been continued. As at March 31, 2026, the carrying amount of Property, Plant and equipment, ROU Assets and Capital Work in Progress is Rs. 9289.90 lakhs (March 31, 2025: Rs. 9,350.69 lakhs)

• **Right of use assets and base liability**

- Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account among other things, the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
- Tenure of lease in respect of Company's premises at Kolkata (PIK Tower-I) as stated in note no. 5(a).4 had expired on October 13, 2024. However, the financial statements have been prepared on the assumption of renewal of the said agreement as mutually decided and thereby continuity of the said arrangement in future has been considered. In the event of same being decided otherwise by the authorities, the required adjustments may have significant impact, which are currently not ascertainable.



- **Impairment loss on trade receivables**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss because of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

- **Post retirement benefit plan**

The present value of the defined benefit obligations and other long-term employee benefits depends on a number of factors that are determined on an actuarial basis using several assumptions. An actuarial valuation involve a number of critical underlying assumptions such as standard rate of inflation, estimates of defined benefit obligation anticipating future actuarial increase, mortality rate etc as estimated by an independent actuary appointed for this purpose by the management, changes in these assumptions will impact the carrying amount of defined benefit plan. Due to the complexities involved in the valuation and being long-term in nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. All assumptions are reviewed at each reporting date.

- **Provisions and contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management uses in-house and external legal professional to make judgment for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The carrying amount of provisions, liabilities, estimations and contingencies are regularly reviewed to be taken into account of changes in facts and circumstances.

- **Income taxes**

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The Company has significant amount of unused tax losses. Significant management judgement is required to determine the amount of deferred tax assets ("DTA") that can be recognised, based upon the likely timing for utilisation thereof against taxable profit in future years and the level of future taxable profit together with future tax planning strategies. The management has reviewed the rationale for recognition of DTA based on the likely timing and level of profitability in future and expected utilisation of deferred tax thereagainst. These are based on assumptions and projections for future which are inherently uncertain. The amount of DTA may vary in subsequent years depending upon the then prevailing conditions, circumstances, and profitability.

4. **Material accounting policies**

Summary of the material accounting policies for the preparation of financial statements as given below have been applied consistently to all periods presented in the financial statements. These accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events, and conditions to which they apply. These policies need not be applied when the effect of applying them is immaterial.



a) Property, Plant, and Equipment (PPE)

- An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- Standby equipment and servicing equipment which meet the recognition criteria of property, plant and equipment are capitalised.
- Spare parts (procured along with plant and equipment or subsequently) which meet the recognition criteria are capitalised.

- **Transition to Ind AS**

The Company has elected to continue with carrying value of all property, plant and equipment under the previous GAAP excepting certain property, plant, and equipment i.e., freehold land and building which have been fair valued as at the transition date i.e., April 1, 2017 by an independent valuer and considered as "deemed cost".

- All property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost on date of transition and acquisition price, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. In addition, borrowing costs incurred during the period of construction of qualifying asset is capitalised as part of asset's cost until such time that the asset is ready for its intended use.
- Property, plant, and equipment acquired as replacement of the existing assets are capitalised and its corresponding replaced assets removed/ retired from active use are derecognised.
- Costs incurred after initial capitalization are included in the assets' carrying amount only when it is probable that future economic benefits will flow to Company and can be measured reliably. However, the costs of regular servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.
- The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met.
- When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.
- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



b) Capital work-in-progress (CWIP)

- Property, plant, and equipment that are not ready for its intended use as on the reporting date are disclosed as "Capital work-in-progress".
- Expenditure incurred on assets under construction (including a project) is carried at cost under CWIP. Such costs comprise purchase price of assets including import duties and non-refundable taxes, expenditure in relation to survey and investigation activities of projects, cost of site preparation, initial delivery and handling charges, installation, and assembly costs, etc.
- Costs including employee benefits, professional fees, depreciation on assets used in construction of project, interest during construction and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management are accumulated under "Expenditure Attributable to Construction (EAC)" and subsequently allocated on systematic basis over major immovable assets, other than land. Net pre-commissioning income/ expenditure is adjusted directly in the cost of related assets.
- Advances paid towards acquisition/ construction of property, plant and equipment outstanding at each reporting date are classified as capital advances under "Other non-current assets".

c) Intangible assets and Intangible Assets Under Development

• Transition to Ind AS

The Company has elected to continue with carrying value of all intangible assets under the previous GAAP as deemed cost as at the transition date i.e., April 1, 2017.

Under the previous GAAP, intangible assets were stated at their original cost (net of accumulated amortisation and impairment, if any).

- Intangible assets that are acquired by the Company and which have finite useful lives, are measured on initial recognition at cost. For this purpose, cost includes deemed cost on date of transition and any directly attributable expenses necessary to make the asset ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- Subsequent expenditure is recognised as an increase in the carrying amount of the asset if it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.
- An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

d) Leases

(i) Company as a lessee

The Company's lease asset classes primarily consist of building/ premises taken on lease for hotel business. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



Notes to the financial statements as at and for the year ended March 31, 2026

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options considered for arriving at ROU and lease liabilities when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. Direct cost incurred in this respect are added to the said cost and lease incentive if any are deducted therefrom. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are separately disclosed under PPE. Lease liability obligations are presented separately under the head "Financial liabilities" and lease payments are classified as financing cash flows.

(ii) Company as a lessor

a. Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

b. Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

e) Depreciation/ amortisation of property, plant and equipment, right-of-use assets, and intangible assets

Depreciation on PPE except as stated below, is provided as per Schedule II of the Companies Act, 2013 on straight line method.

In case the cost of part of PPE is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation on such part has been based on internal assessment and technical evaluation carried out by experts.

Depreciation on assets under construction commences only when the assets are ready for their intended use. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognised. Therefore, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.



Notes to the financial statements as at and for the year ended March 31, 2026

The estimated useful lives for categories of property, plant, and equipment and intangible assets are as follows:

Category of asset	Estimated useful life (years)
Building	5-60 years
Plant and equipment	10 years
Electrical fittings and installation	10 years
Office equipment	3-6 years
Furniture and fixtures	3-10 years
Vehicles	6-8 years
Computer software	5 years

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Items of property, plant and equipment individually costing INR 0.05 lakhs or less are fully depreciated in the year of acquisition.

Linen, carpet, and other furnishing items in case of a new projects are capitalised as furniture and fixture and depreciated over three years. Subsequent expenditure in this respect is charged to the statement of profit and loss.

The residual values of assets, other than intangible assets and individual item costing more than INR 0.05 lakhs are not more than 5% of the asset's original cost.

The estimated useful lives of assets, residual values and depreciation/ amortisation methods are reviewed and adjusted as appropriate at each reporting period.

f) Impairment of Property, Plant, and Equipment, Intangible and Right of Use Assets

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment, Intangible and Right of Use assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.



Notes to the financial statements as at and for the year ended March 31, 2026

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly for the asset or liability.
- Level 3- Input for the asset or liability which are not based on observable market data.

The Company has an established control framework with respect to the measurement of fair value. This includes a finance team headed by Chief Financial Officer who has overall responsibility for overseeing all significant fair value measurements who regularly reviews significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

For financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

h) Financial assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual right to receive cash or another financial asset or to exchange financial asset or financial liability under conditions that are potentially favourable to the Company. A financial asset is recognised when and only when the Company becomes party to the contractual provision of the instrument.

Financial assets of the Company comprise cash and cash equivalents, bank balances, investments, trade receivables, security deposits, etc.

- **Classification**

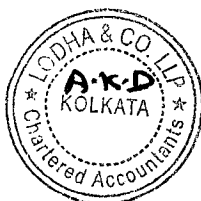
The Company classifies its financial assets in the following categories:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI) and
- at fair value through profit or loss (FVTPL)

The classification depends on the following:

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

For assets measured at fair value, gains or losses are either recorded in the statement of profit and loss or under other comprehensive income. For investments in debt instruments, depend on the business model under which the investment is held and for investments in equity instruments whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.



- **Initial recognition and measurement**

All financial assets are recognised at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the statement of profit and loss.

The Company measures trade receivables at transaction price, if the trade receivables do not contain a significant financing component.

- **Subsequent measurement**

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit and loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments at FVTOCI are measured at each reporting date at fair value. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses, reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using EIR method.

Equity investments

All equity investments in entities are measured at fair value. Equity investments which are held for trading, if any, are classified at FVTPL. The Company classifies all other equity instruments, if any, at FVTOCI. The Company makes such election on an instrument-by-instrument basis. The classification for measurement at FVTOCI is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI are recognised in other comprehensive income.

There is no subsequent reclassification of fair value gains or losses to profit or loss. However, the Company may transfer cumulative gain or loss within equity. Dividends from such investments are recognised in profit or loss as "Other income" when the Company's right to receive payments is established.



Equity investments included within FVTPL category, if any, are measured at fair value with all changes recognised in profit or loss.

- **Derecognition**

A financial asset is derecognised only when:

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

On derecognition, the difference between the carrying amount and amount of consideration received/receivable is recognised in the statement of profit and loss.

- **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets:

- Financial assets, that are debt instrument, and are measured at amortised cost.
- Financial assets, that are debt instrument, and are measured at FVTOCI.
- Contract assets and trade receivables under Ind AS 115 "Revenue from Contracts with Customers".

The Company follows the 'simplified approach' permitted under Ind AS 109, "Financial Instruments" for recognition of impairment loss allowance based on lifetime expected credit loss from initial recognition on contract assets, and trade receivables resulting from transactions within the scope of Ind AS 115.

For recognition of impairment loss on other financial assets, the Company assesses whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognize impairment loss allowance based on 12-month ECL. The amount of expected credit loss/ reversal for the period is recognized as expense/ income in the statement of profit and loss.

i) Financial liabilities

Financial liabilities of the Company are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include borrowings, trade and other payables.



- **Classification, initial recognition, and measurement**

Financial liabilities are recognised initially at fair value less transaction costs that are directly attributable and subsequently measured at amortised cost. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the statement of profit and loss or in the carrying amount of an asset if another standard permits such inclusion, over the period of the borrowings using the effective rate of interest.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

- **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in the statement of profit and loss or in the carrying amount of an asset if another standard permits such inclusion, when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the statement of profit and loss.

- **Derecognition**

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

j) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Inventories

Inventories are assets:

- held for sale in the ordinary course of business;
- in the process of production for such sale; or
- in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories consisting of food and beverages are valued at lower of cost or net realisable value. Cost of inventories are computed on FIFO basis. Cost in respect of food and beverages includes expenses incidental to procurement of the same.



l) Equity share capital

Ordinary shares are classified as Equity.

An equity instrument is a contract that evidences a residual interest in the Company's assets after deducting all its liabilities.

Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

m) Dividends

Final dividends and interim dividends payable to the Company's shareholders are recognised as change in equity in the period in which they are approved by the Company's shareholders and the Board of Directors respectively.

n) Provisions, Contingent liabilities, and Contingent assets

- Provisions are recognised when the Company has a present legal or constructive obligation because of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the statement of profit and loss or in the carrying amount of an asset if another standard permits such inclusion.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed based on judgment of management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.
- Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable based on judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

o) Revenue from operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

- parties to the contract have approved the contract and are committed to performing their respective obligations;



- each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- consideration in exchange for the goods or service to be transferred is collectible and determinable.

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer. The transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

In respect of allied services including income from laundry, communication, etc., revenue is recognised by reference to the time of service rendered.

The Company operates loyalty programme, which allows its eligible customers to earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues related to award points is deferred and on redemption of such award points, revenue is measured based on management's estimate of the fair value of the expected awards for which the points will be redeemed.

p) Other income

- Dividend income is recognized when the right to receive the same is established.
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call, and similar options) but does not consider the expected credit losses.

q) Employee benefits

- **Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed or included in the carrying amount of an asset if another standard permits such inclusion as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term performance related cash bonus if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

- **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions as per the statute and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss or included in the carrying amount of an asset if another standard permits such inclusion in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction from future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.



- **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date, which is calculated by external actuaries using the projected unit credit method.

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

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. The said cost is included in employee benefits expense in the statement of profit and loss.

Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income in the period in which they occur and are included in retained earnings in the Statement of Changes in Equity.

- **Other long term employment benefit**

The cost of providing long term employee benefits consisting of leave encashment that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation.

r) Borrowing costs

Borrowing costs consists of interest expense calculated using the effective interest method as described in Ind AS 109 "Financial Instruments".

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalised. When the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalisation of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/ exploration, or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.



s) **Income taxes**

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

- **Current tax**

Current tax is the expected tax payable on the taxable income for the year based on the tax laws applicable at the reporting date and any adjustments to tax payable in previous years. Taxable profit differs from profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years (temporary differences) and it further excludes items that are never taxable or deductible (permanent differences).

- **Deferred tax**

- Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss nor the accounting profit or loss.
- The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would flow in the way the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- Deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.
- Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



t) Earnings per share

- Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.
- Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

u) Statement of cash flows

For presentation in the statement of cash flows, cash and cash equivalents includes 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, and bank overdrafts. However, for balance sheet presentation, bank overdrafts, if any, are shown within "Borrowings" under current liabilities. Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 "Statement of Cash Flows".

v) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- An asset is current when it is:
 - Expected to be realised or intended to be sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- A liability is current when it is:
 - Expected to be settled in the normal operating cycle
 - Held primarily for the purpose of trading
 - Due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

w) Recent pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from April 1, 2026 and applicable to the Company.



PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

(INR in lakhs unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

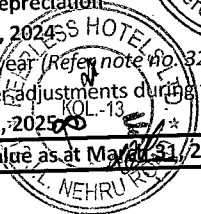
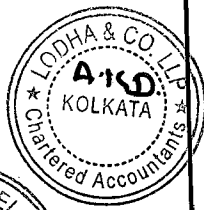
5(a) PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026

Particulars	Land	Buildings	ROU- Building	Plant and equipment	Electrical fittings and installation	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value									12,364.20
As at March 31, 2025	4,584.44	4,604.46	150.63	1,698.01	162.23	210.82	908.90	44.71	254.92
Additions during the year	-	23.31	-	162.91	1.25	30.86	24.04	12.55	177.35
Disposals/ other adjustments during the year	-	-	-	106.05	-	14.47	40.05	16.78	12,441.77
As at March 31, 2026	4,584.44	4,627.77	150.63	1,754.87	163.48	227.21	892.89	40.48	611.55
Accumulated impairment									-
As at March 31, 2025	560.75	50.80	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	611.55
Reversed during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2026	560.75	50.80	-	-	-	-	-	-	2,446.01
Accumulated depreciation									261.79
As at March 31, 2025	-	553.00	26.51	1,140.16	45.37	141.49	505.71	33.77	162.99
Charge for the year (Refer note no. 32)	-	77.05	16.74	73.06	15.43	19.64	56.24	3.63	2,544.81
Disposals/ other adjustments during the year	-	-	-	97.74	-	13.30	37.98	13.97	9,285.41
As at March 31, 2026	-	630.05	43.25	1,115.48	60.80	147.83	523.97	23.43	17.05
Net carrying value as at March 31, 2026	4,023.69	3,946.92	107.38	639.39	102.68	79.38	368.92	17.05	

As at March 31, 2025

Particulars	Land	Buildings	ROU- Building	Plant and equipment	Electrical fittings and installation	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value									12,646.19
As at March 31, 2024	4,584.44	4,604.46	700.53	1,505.90	153.39	186.60	866.16	44.71	301.28
Additions during the year	-	-	-	217.36	8.84	25.49	49.59	-	583.27
Disposals/ other adjustments during the year	-	-	549.90	25.25	-	1.27	6.85	-	12,364.20
As at March 31, 2025	4,584.44	4,604.46	150.63	1,698.01	162.23	210.82	908.90	44.71	611.55
Accumulated impairment									-
As at March 31, 2024	560.75	50.80	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	611.55
Reversed during the year	-	-	-	-	-	-	-	-	-
As at March 31, 2025	560.75	50.80	-	-	-	-	-	-	2,629.09
Accumulated depreciation									354.36
As at March 31, 2024	-	476.36	476.66	1,032.26	30.45	127.91	456.39	29.06	537.44
Charge for the year (Refer note no. 32)	-	76.64	62.41	126.47	14.92	14.34	54.87	4.71	2,446.01
Disposals/ other adjustments during the year	-	-	512.56	18.57	-	0.76	5.55	-	9,306.64
As at March 31, 2025	-	553.00	26.51	1,140.16	45.37	141.49	505.71	33.77	10.94
Net carrying value as at March 31, 2025	4,023.69	4,000.66	124.12	557.85	116.86	69.33	403.19	10.94	



Footnotes to note no. 5(a)- property, plant and equipment:

- 5(a).1 The Gross carrying value includes certain Property, plant and equipment i.e., freehold land and building which have been valued by an Independent valuer appointed in this respect and considered as "deemed cost" resulting in increase in value by INR 3,973.94 as on April 1, 2017 (i.e., transition date) in accordance with the provisions of Ind AS 101 "First-time adoption of Indian Accounting Standards".
- 5(a).2 "ROU- Buildings" relates to building premises taken on lease and recognised as "Right-of-use" in terms of Ind AS 116 (Refer note no. 37).
- 5(a).3 Pursuant to impairment testing exercise undertaken in earlier years, provision of INR 611.55 made has been carried forward as on March, 31, 2026. Considering the external and internal sources of information, the assumptions made were reviewed for consistency and no further adjustment in the carrying value of property, plant and equipment has been considered necessary.
- 5(a).4 Lease for Tower-I of Kolkata Unit granted by the State Government of West Bengal in favour of The Peerless General Finance & Investment Company Limited (PGFI), the Holding Company, which in turn has given the said premises on sub-lease to the Company vide agreement dated July 20, 1992 and April 1, 1996, had expired on October 13, 2024. Necessary application for the renewal of lease had been made by the Holding Company with the Department of Tourism, Government of West Bengal vide letter dated October 3, 2024, and the same is pending for execution. As stated by the management, the application for renewal of lease is under active consideration and renewal thereof is awaited as on this date. Pending this and finalisation of the terms and condition thereof, provision of INR 532 for the year towards the lease rentals as estimated by the management applying it's own judgement for possible enhancement thereof considering the prevailing market trend, etc., following the prudent principle of accounting has been made in these accounts, taking the total outstanding provision to INR 701.91 (net of TDS) as on March 31, 2026. Adjustments arising in this respect will be given effect to on determination of the amount on execution of the agreement.
- 5(a).5 For capital commitment with regards to property, plant and equipment, refer note no. 38(b).



PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(INR in lakhs unless otherwise stated)

5(b) CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Particulars	43.68	24.44
Balance as at the beginning of the period/ year	2.58	34.20
Additions during the period/ year	(41.89)	(14.96)
Capitalised during the period/ year	4.37	43.68
Balance as at the end of the year		

5(b).1 Ageing of capital work-in-progress

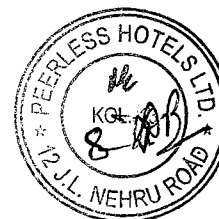
Particulars	Amount outstanding in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	2.58	1.79	-	-	4.37
Projects temporarily suspended	-	-	-	-	-
Total	2.58	1.79	-	-	4.37

Particulars	Amount outstanding in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	34.20	9.48	-	-	43.68
Projects temporarily suspended	-	-	-	-	-
Total	34.20	9.48	-	-	43.68

5(b).2 For capital-work-in progress, whose completion is overdue as compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2026 and March 31, 2025:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.79	-	-	-	1.79
Installation of fan coil unit	(9.48)	(-)	(-)	(-)	(9.48)

Footnote: Figures in brackets pertains to previous year ended March 31, 2025



PEERLESS HOTELS LIMITED

CIN: U55101WB1990PLC049988

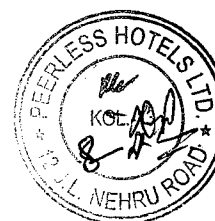
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(INR in lakhs unless otherwise stated)

5(c) OTHER INTANGIBLE ASSETS

As at March 31, 2026					Accumulated amortisation				Net carrying value
Particulars	Gross carrying value			As at March 31, 2026	As at March 31, 2025	Charge for the year (Refer note no. 32)	Other adjustments	As at March 31, 2026	
	As at March 31, 2025	Additions	Other adjustments						
Computer software (acquired)	29.47	-	-	29.47	29.10	0.25	-	29.35	0.12

As at March 31, 2025					Accumulated amortisation				Net carrying value
Particulars	Gross carrying value			As at March 31, 2025	As at March 31, 2024	Charge for the year (Refer note no. 32)	Other adjustments	As at March 31, 2025	
	As at March 31, 2024	Additions	Other adjustments						
Computer software (acquired)	29.47	-	-	29.47	28.69	0.41	-	29.10	0.37



6 INVESTMENTS- NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at fair value through other comprehensive income		
Investment in equity instruments of body corporate (unquoted)		
Peerless Hospitex Hospital and Research Center Limited (Refer note no. 6.3 & 6.4)	58.03	51.02
70,000 (March 31, 2025: 70,000) equity shares of INR 10 each fully paid up		
Investments measured at amortised cost		
Quoted		
Investment in government securities	70.00	70.00
7.38% Government of India GOI June 20, 2027- 70,000 (March 31, 2025: 70,000) of INR 100 each		
	70.00	70.00
Unquoted		
Investment in non-convertible debentures	99.72	99.72
8.75% Shriram Finance May 4, 2026- 100 (March 31, 2025: 100) of INR 1,00,000 each	316.30	297.16
Edelcap Securities Limited- 300 (March 31, 2025: 300) of INR 1,00,000 each*	416.02	396.88
	(99.72)	-
Less: Current Maturity on Non-Current Investments	444.33	517.90
Total		

* Variable interest- NIFTY 50 Index Linked Bonds maturing on May 24, 2028

6.1 Aggregate book value of quoted investments	70.00	70.00
Aggregate book value of unquoted investments	474.05	447.90
Aggregate market value of quoted investments	71.20	72.77
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of investments at fair value through other comprehensive income	58.03	51.02
Aggregate amount of investments at amortised cost	486.02	466.88

6.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed hereinabove.

6.3 The Company's investments in unquoted equity shares have been valued based on latest available audited financial statements.

6.4 The Company has elected an irrevocable option to designate its investments in equity instruments through FVTOCI, as these investments are not held for trading and the Company continues to invest in these securities on long-term basis.

7 OTHER FINANCIAL ASSETS- NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Security deposits	104.88	104.95
Considered good	10.11	10.11
Considered doubtful	114.99	115.06
	(10.11)	(10.11)
Less: Impairment allowance for doubtful security deposits (Refer note no. 7.1)	104.88	104.95
Total	104.88	104.95

7.1 Movement in impairment allowance for doubtful security deposits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the beginning of the year	10.11	-
Add: Recognised during the year	-	10.11
Less: Utilised/ reversed during the year	-	-
As at the end of the year	10.11	10.11



8 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (including tax deducted at source) [Net of provision for income tax of INR 307.67 (March 31, 2025: INR 0.95)]	6.45	110.78
Total	6.45	110.78

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances [Refer note no. 38(b)]	48.30	10.66
Advances other than capital advances		
Other advances		
Prepaid expenses	3.49	3.64
Others		
Deferred loss on fair valuation of financial instruments measured at amortised cost	2.67	4.99
Total	54.46	19.29

- 9.1 Advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any directors is a partner or a director or a member

- -

10 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Food, wine and liquor	26.09	30.54
Total	26.09	30.54



11 INVESTMENTS- CURRENT

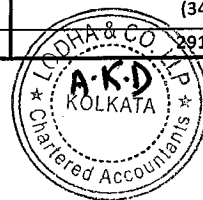
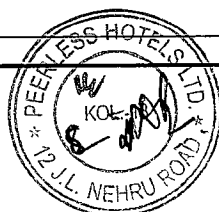
Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at amortised cost		
Investment in deposits (unquoted)		
Shriram Finance Limited	282.41	183.25
Investments measured at fair value through profit or loss		
Investment in mutual funds (unquoted)		
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund- Regular Growth- Nil (March 31, 2025: 28,13,983.524 Units) of INR 10 each	-	339.93
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund- Direct Plan Growth- Nil (March 31, 2025: 27,78,570.409 Units) of INR 10 each	-	337.96
Aditya Birla Sun Life Crisil- IBX Financial Services 3 to 6 months Debt Index Fund- Direct- IDCW Payout- 39,85,092.833 Units (March 31, 2025: 39,85,092.833 Units) of INR 100 each	435.01	407.71
Aditya Birla Sun Life Liquid Fund Direct Plan Weekly IDCW Payout- Nil (March 31, 2025:598,394.727 Units) of INR 100 each	-	600.08
Aditya Birla Sun Life Crisil- IBX Financial Services 3 to 6 months Debt Index Fund- Direct Growth- 92,82,863.001 Units (March 31, 2025: 39,85,092.833 Units) of INR 100 each	1,013.31	-
Aditya Birla Sun Life Liquid Fund- Growth- Regular Plan (formerly Aditya Birla Sun Life Cash Plus)- Nil (March 31, 2025: 49,630.634 Units) of INR 10 each	-	205.41
Bandhan Core Equity Fund- Regular Plan- Growth- Nil (March 31, 2025: 24,353.188 Units) of INR 10 each	-	29.65
HDFC Flexi Cap Fund- Regular Plan- Growth- Nils (March 31, 2025: 2,211.788 Units) of INR 10 each	-	40.83
ICICI Prudential Multi Asset Fund- Growth- Nil (March 31, 2025: 3,593.374 Units) of INR 10 each	-	25.86
Invesco India Large & Mid Cap Fund- Regular Growth- Nil (March 31, 2025: 1,14,293.062 Units) of INR 10 each	-	99.45
Kotak Multicap Fund Regular Plan- Growth- Nil (March 31, 2025: 1,66,113.850 Units) of INR 10 each	-	28.39
Motilal Oswal Large and Midcap Fund- Regular Plan Growth-Nil (March 31, 2025: 3,30,688.794 Units) of INR 10 each	-	97.15
SBI Multi Asset Allocation Fund- Regular Growth- Nil (March 31, 2025: 45,657.983 Units) of INR 10 each	-	25.21
Nippon India Large Cap Fund- Growth Plan Growth Option- Nil (March 31, 2025: 59,747.804 Units) of INR 10 each	-	49.87
ICICI Prudential Money Market Fund- Growth- 1,03,672.389 (March 31, 2025: Nil) of INR 10 each	411.39	-
ICICI Prudential Money Market Fund- Direct Plan-Growth- 251,682.836 (March 31, 2025: Nil) of INR	1,011.81	-
Tata Arbitrage Fund- Direct Plan-Growth- 31,56,926.018 (March 31, 2025: Nil) of INR 10 each	501.11	
Total	3,655.04	2,470.75

11.1 Aggregate book value of unquoted investments	3,655.04	2,470.75
Aggregate amount of investments at amortised cost	282.41	183.25
Aggregate amount of investments at fair value through profit or loss	3,372.63	2,287.50

11.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed hereinabove.

12 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	291.58	315.99
Credit impaired (considered doubtful)	34.50	36.63
	326.08	352.62
Less: Impairment allowance for doubtful debts (Refer note no. 12.3)	(34.50)	(36.63)
Total	291.58	315.99



12.1 Debts due from directors or other officers of the Company or any of them either severally or jointly with any other persons or from firms or private companies respectively in which any directors is a partner or a director or a member

12.2 Trade receivables ageing schedule in respect of year ended March 31, 2026 and March 31, 2025 based on the date of posting are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, undisputed trade receivables- considered good		
Less than 6 months	215.04	243.55
6 months-1 year	36.43	30.89
1-2 years	22.01	33.35
2-3 years	10.44	8.20
More than 3 years	7.66	-
Total	291.58	315.99
Unsecured, undisputed trade receivables- credit impaired		
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	7.34	11.11
2-3 years	10.44	8.20
More than 3 years	6.36	6.95
Total	24.14	26.26
Unsecured, disputed trade receivables- credit impaired		
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	10.37	10.37
Total	10.37	10.37

12.3 Movement in impairment allowance for doubtful debts

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the period/ year	36.63	13.24
Recognised during the period/ year	17.77	23.39
Reversed/ adjusted during the period/ year	19.90	-
Balance as at the end of the year	34.50	36.63

12.4 Details relating to credit risk management have been given in note no. 44(b).

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	185.36	126.04
Cash on hand	3.70	5.15
Bank deposits with original maturity of less than 3 months	789.50	40.00
Total	978.56	171.19

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts (Refer note no. 14.1 and 14.2)	0.81	0.48
Bank deposits having maturity of more than 3 months and less than 12 months	120.64	750.00
Total	121.45	750.48

14.1 Balances with bank in current account represent the amount lying in CSR account INR .19 (March 31, 2025 0.20)

14.2 Balances with banks in current accounts include INR 0.62 (March 31, 2025: INR 0.28), being the balance in unpaid dividend account on account of money deposited to open the said account, which is not available to the Company for its use.



15 OTHER FINANCIAL ASSETS- CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (unless otherwise stated)		
Bank deposits having remaining maturity of less than 12 months	-	26.79
Current Maturity of Non-Current Investments	99.72	-
Others		
Interest receivable on financial assets measured at amortised cost	14.66	20.09
Unbilled receivable	60.80	17.23
Rent and other receivables		
Considered good	30.44	44.05
Considered doubtful	6.02	6.02
	36.46	50.07
Less: Impairment allowance for doubtful rent and other receivables (Refer note no. 15.1)	(6.02)	(6.02)
	30.44	44.05
Advance to employees	5.18	3.99
Total	210.80	112.15

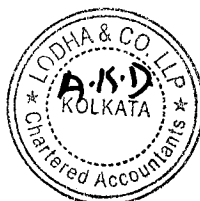
15.1 Movement in impairment allowance for doubtful rent and other receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the beginning of the period/ year	6.02	-
Add: Recognised during the period/ year	-	6.02
Less: Utilised/ reversed during the period/ year	-	-
As at the end of the year	6.02	6.02

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Other advances		
Advance to suppliers	8.96	27.07
Advance against expenses	0.78	0.06
Prepaid expenses	77.75	72.03
Balance with Government Authorities	25.62	-
Others		
Deferred loss on fair valuation of financial instruments measured at amortised cost	2.32	2.32
Total	115.43	101.48

- 16.1 Advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any directors is a partner or a director or a member



17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
50,00,000 (March 31, 2025: 50,00,000) equity shares of INR 10 each	500.00	500.00
	500.00	500.00
Issued, subscribed and fully paid up		
45,80,000 (March 31, 2025: 45,80,000) equity shares of INR 10 each fully paid-up	458.00	458.00
	458.00	458.00

17.1 There is no movement in the number of shares outstanding as at the beginning and at the end of the year.

17.2 **Rights, preferences and restrictions attached to equity shares**

The Company has one class of shares referred to as equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

17.3 The Peerless General Finance & Investment Company Limited is the Holding Company of the Company.

17.4 Shareholders holding more than 5 % of the equity shares in the Company:

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% shareholding	Number of shares	% shareholding
The Peerless General Finance & Investment Company Limited	45,77,716	99.95%	45,77,716	99.95%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17.5 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the balance sheet date.

17.6 The Company has neither allotted any shares for consideration other than cash nor issued any bonus shares or bought back any shares during the period of five years preceding the date at which the balance sheet is prepared.

17.7 No securities convertible into equity/ preference shares have been issued by the Company during the year.

17.8 No calls are unpaid by any director or officer of the Company during the year.

17.9 **Details of shareholding of promoters**

As at March 31, 2026

Name of the promoter	Number of shares	% of total shares	% change during the year
The Peerless General Finance & Investment Company Limited	45,77,716	99.95%	-

As at March 31, 2025

Name of the promoter	Number of shares	% of total shares	% change during the year
The Peerless General Finance & Investment Company Limited	45,77,716	99.95%	-

17.10 No shares have been forfeited by the Company during the year.

17.11 The Board of Directors of the Company have recommended final dividend of INR 2.50 per equity share for the financial year ended March 31, 2026 to be paid on fully paid equity shares amounting to INR 114.50. The final dividend is subject to approval of the shareholders at the Annual General Meeting and has accordingly not been included as a liability in these financial statements.



18 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (Refer note no. 18.1)		
As per last balance sheet	3,741.00	3,741.00
General reserve (Refer note no. 18.2)		
As per last balance sheet	3,260.84	3,260.84
Retained earnings (Refer note no. 18.3)		
As per last balance sheet	4,282.47	3,712.17
Profit for the year	797.11	734.90
Final Dividend paid (2024-2025 @2.50, 2023-2024 @2.50) [Refer note no. 45(b)]	(114.50)	(114.50)
Transferred from other comprehensive income	18.02	(50.10)
	4,983.10	4,282.47
Other comprehensive income (Refer note no. 18.4)		
Re-measurement of defined benefit plan		
As per last balance sheet	-	-
Other comprehensive income for the year	18.02	(50.10)
Transferred to retained earnings	(18.02)	50.10
	-	-
Equity instruments through other comprehensive income		
As per last balance sheet	38.95	25.84
Other comprehensive income for the year	6.01	13.11
	44.96	38.95
Total	12,029.90	11,323.26

Nature and purpose of reserves:

18.1 Securities premium

Securities premium represents the amount received in excess of par value of securities and is available for utilisation as specified under section 52 of the Companies Act, 2013.

18.2 General reserve

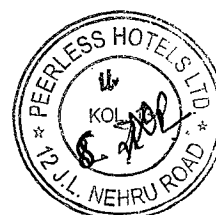
General reserve is a free reserve which is created by transfer of profits from retained earnings. It is created by transfer from one component to another and is generally not reclassified subsequently to the statement of profit and loss.

18.3 Retained earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the Company. This includes INR 2,674.88 (March 31, 2025: INR 2,687.26) (net of tax) represented by changes in carrying amount of Property, plant and equipment being measured at fair value and considered as deemed cost as on date of transition to Ind AS, and other comprehensive income of INR (28.46) (March 31, 2025: INR (46.48)) relating to re-measurement of defined benefit plan (net of tax) which cannot be reclassified to profit or loss. The amount as reported above are not distributable in entirety.

18.4 Other comprehensive income ("OCI") represents the balance with respect to:

- Re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions. These gains/ (losses) are recognised directly in OCI during the period in which they occur and are subsequently transferred to Retained earnings.
- Cumulative gains/ (losses) arising from the fair valuation of non-current equity investments at fair value through other comprehensive income, net of amounts reclassified to Retained earnings when those instruments are disposed of.



19 OTHER FINANCIAL LIABILITIES- NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	1.62	1.62
Total	1.62	1.62

20 PROVISIONS- NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Compensated absences [Refer note no. 36]	138.45	102.43
Gratuity [Refer note no. 36]	245.67	161.47
Total	384.12	263.90

21 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	934.89	912.31
Deferred tax assets	386.78	208.59
Deferred tax liabilities (net)	548.11	703.72

21.1 Components of deferred tax assets/ liabilities as at and for the year ended March 31, 2026 are given below:

Particulars	As at March 31, 2025	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in OCI	As at March 31, 2026
<u>Tax effect of items constituting deferred tax assets</u>				
Expenses allowable on payment basis	98.34	(60.06)	6.06	152.34
Timing difference with respect to ROU assets	2.76	(1.45)	-	4.21
Provision for expenses	107.49	(122.74)	-	230.23
Total deferred tax assets	208.59	(184.25)	6.06	386.78
<u>Tax effect of items constituting deferred tax liabilities</u>				
Fair valuation gain/ loss on investments	33.74	(9.12)	1.00	25.62
Timing difference with respect to property, plant and equipment and other intangible assets	878.57	30.70	-	909.27
Total deferred tax liabilities	912.31	21.58	1.00	934.89
DEFERRED TAX (ASSETS)/ LIABILITIES (NET)	703.72	(162.67)	7.06	548.11

Components of deferred tax assets/ liabilities as at and for the year ended March 31, 2025 are given below:

Particulars	As at March 31, 2024	Charge/ (credit) recognised in profit or loss	Charge/ (credit) recognised in OCI	As at March 31, 2025
<u>Tax effect of items constituting deferred tax assets</u>				
Expenses allowable on payment basis	47.04	(34.45)	(16.85)	98.34
Unabsorbed depreciation	187.28	187.28	-	-
Unabsorbed business loss	58.67	58.67	-	-
Timing difference with respect to ROU assets	10.25	7.49	-	2.76
Provision for expenses	34.98	(72.51)	-	107.49
Total deferred tax assets	338.22	146.48	(16.85)	208.59
<u>Tax effect of items constituting deferred tax liabilities</u>				
Fair valuation gain/ loss on investments	19.15	16.58	(1.99)	33.74
Timing difference with respect to property, plant and equipment and other intangible assets	1,046.30	(167.73)	-	878.57
Total deferred tax liabilities	1,065.45	(151.15)	(1.99)	912.31
DEFERRED TAX (ASSETS)/ LIABILITIES (NET)	727.23	(4.67)	(18.84)	703.72



21.2 Year wise details of unused losses which have not been recognised in the books of account:

Particulars	Year of expiry	As at March 31, 2026
Long-term capital loss	AY 2031-2032	380.37

22 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for goods and services		
Dues of micro and small enterprises (Refer note no. 22.1)	20.05	18.48
Dues of creditors other than micro and small enterprises	276.05	317.25
Total	296.10	335.73

22.1 Disclosure of trade payables as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, based on the confirmation and information available with the Company regarding the status of suppliers are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid but not due as at year end	20.00	18.48
b) Interest amount remaining unpaid but not due as at year end	-	-
c) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at year end	0.05	-
f) 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	-	-

22.2 Trade payables ageing schedule for the year ended March 31, 2026 and March 31, 2025 based on the outstanding from date of posting are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed dues of micro enterprises and small enterprises		
Less than 1 year	20.05	18.48
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	20.05	18.48
Undisputed dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	249.03	296.98
1-2 years	12.22	14.58
2-3 years	9.28	4.96
More than 3 years	5.52	0.73
Total	276.05	317.25

There are no disputed dues in the Company and as such necessary disclosure in this respect has not been made.

22.3 Unbilled amount included above are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed dues of micro enterprises and small enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	30.38	53.55
1-2 years	0.91	0.37
2-3 years	1.13	-
More than 3 years	0.37	0.37
Total	32.79	54.29



23 OTHER FINANCIAL LIABILITIES- CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables		
Liabilities for capital goods		
Dues of micro enterprises and small enterprises (Refer note no. 23.1)	-	-
Dues of creditors other than micro enterprises and small enterprises	28.25	117.79
Payable to employees	9.77	18.43
Director commission payable	26.32	30.07
Others	0.43	0.40
Total	64.77	166.69

23.1 Disclosure of liabilities for capital goods as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, based on the confirmation and information available with the Company regarding the status of suppliers are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid but not due as at year end	-	-
b) Interest amount remaining unpaid but not due as at year end	-	-
c) Interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at year end	-	-
f) 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	-	-

24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	70.25	96.63
Statutory dues- PF, ESI, GST, TDS, etc.	109.05	79.81
Total	179.30	176.44

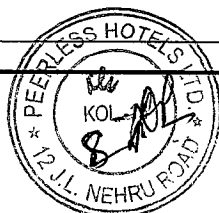
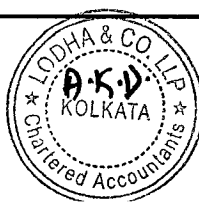
25 PROVISIONS- CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Bonus and Ex-gratia	78.38	77.18
Compensated absences [Refer note no. 36]	33.39	25.25
Gratuity [Refer note no. 36]	100.00	15.00
Provision for lease rent [Refer note no. 5(a).4]	701.91	223.11
Other provisions (Refer note no. 25.1)	162.25	151.21
Total	1,075.93	491.75

25.1 Other provisions include claims by certain employees not acknowledged by the Company pending resolution on the matter by the Labour Court and determination of the amount thereof. Carrying amount in this respect at the end of the reporting period is INR 162.25 (March 31, 2025: INR 151.21). Provision of INR 11.04 (March 31, 2025: INR 12.23) has been created and Nil (March 31, 2025: Nil) has been paid during the year in this respect.

26 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation	307.67	-
Less: Advance tax (including tax deducted at source)	170.66	-
Total	137.01	-



27 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Rooms revenue, food and beverages (Refer note no. 27.1)	6,642.85	6,103.80
Other services- revenue from banquets, etc.	99.11	114.73
Incentive and commission	0.41	-
Total	6,742.37	6,218.53

27.1 Disaggregated revenue

The revenue has been recognised based on point of sale. The break up with respect to type of revenue stream of the Company are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Room revenue	4,301.96	3,946.60
Food and beverage		
Hotel services	1,720.26	1,563.99
Food outlets	489.81	541.12
Wine and liquor	130.82	52.09
	6,642.85	6,103.80

28 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets at amortised cost		
On fixed deposits and others	74.30	82.71
On government security	5.17	5.16
On debentures	27.89	13.85
On loan	25.64	-
On other financial assets	4.97	5.47
Interest on income tax refund	8.01	-
Dividend income from current investments measured at fair value through profit or loss	18.48	40.77
Dividend income from non-current investments measured at fair value through other comprehensive income	0.70	0.70
Other non-operating income (net of expenses directly attributable to such income)		
Net gain on disposal of current investments measured at fair value through profit or loss	92.69	-
Profit on options trading	-	17.85
Rental and ancillary income	19.79	19.13
Liquidated damages and compensation	-	28.85
Net gain on termination of lease	-	14.12
Net gain on fair valuation of current investments measured at fair value through profit or loss	65.08	60.43
Liabilities/ provisions no longer required written back	21.21	15.70
Miscellaneous income (Refer note no. 28.1)	65.04	65.74
Total	428.97	370.48

28.1 Miscellaneous income includes INR 14.81 (March 31, 2025: INR 14.30) against brand fees and INR 25.21 (March 31, 2025: INR 26.54) against support services from one of the group company.



29 CONSUMPTION OF FOOD AND BEVERAGES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory as at the beginning of the year	30.54	35.95
Add: Purchases during the year	588.66	590.34
Less: Inventory as at the end of the year	26.09	30.54
Total consumption	593.11	595.75

30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,922.28	1,889.39
Contribution to provident and other funds [Refer note no. 36]	277.58	114.61
Staff welfare expense	212.01	226.93
Total	2,411.87	2,230.93

- 30.1 The Government of India vide notification dated November 21, 2025 has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes") consolidating and replacing the existing multiple existing labour legislations in the country. In accordance with the requirements of Ind AS 19, "Employee Benefits", changes to employee benefit resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the potential impact on the employee benefit expenses in respect of past service costs on account of Gratuity and Leave Encashment amounting to INR 138.40 as evaluated and estimated by an independent actuary has been recognised in these financial statements. As the underlying rules to the Labour codes are yet to be notified, the company continues to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

31 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities (Refer note no. 37)	11.25	16.76
Interest on others	0.05	-
Total	11.30	16.76

32 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment [Refer note no. 5(a)]	261.79	354.36
Amortisation of intangible assets [Refer note no. 5(c)]	0.25	0.41
Total	262.04	354.77



33 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Crockeries, cutleries and others	19.95	27.40
Linen and laundry expenses	82.50	93.19
Expenses on apartment and board	221.43	243.97
Power, fuel and water charges	511.10	528.21
Repairs and maintenance		
Building	100.64	114.21
Plant and equipment	102.62	97.09
Others	101.60	89.09
Rent [Refer note no. 37(iv)]	51.03	48.60
Rates and taxes	160.67	97.83
Printing and stationery	40.21	40.40
Insurance	13.66	10.64
Travelling and conveyance	34.87	39.33
Communication charges	28.40	28.42
Auditors' remuneration		
Statutory audit fees	7.00	7.00
Tax audit fees	1.50	-
Certification and other matters	2.60	1.50
Commission	318.36	277.81
Professional and technical service charges	153.20	153.99
Motor car upkeep and car hire charges	63.19	47.72
Licence fees	41.10	59.07
Advertisement and publicity	153.11	162.64
Hiring charges	24.16	23.37
Directors' sitting fees	14.70	20.10
Directors' commission	29.24	33.41
Charity and donation	0.88	0.67
Expenditure on corporate social responsibility (Refer note no. 33.1)	9.85	3.00
Legal and court expenses	20.66	45.42
Provision for lease rent [Refer note no. 5(a).4]	532.00	247.90
Provision for claims and contingencies (Refer note no. 25.1)	11.04	12.23
Loss on sale/ discard of property, plant and equipment (net)	3.98	2.62
Loss on sale of current investments measured at fair value through profit or loss (net)	-	0.77
Loss on fair valuation of financial instrument measured at amortised cost	2.32	0.63
Sundry balances written off	1.61	-
Bad debts	0.38	1.54
Impairment allowances for doubtful debts (Refer note no. 12.3)	17.77	23.39
Impairment allowance for other doubtful debit balances (Refer note no. 7.1 & 15.1)	-	16.13
Miscellaneous expenses	83.89	60
Total	2,961.22	2,659.62



33 OTHER EXPENSES (contd.)**33.1 Expenditure incurred on corporate social responsibility (CSR) activities****Details of CSR expenditure:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross amount required to be spent by the Company during the year	9.83	2.82
(ii) Amount approved by the Board to be spent during the year	9.83	2.82
(iii) Amount spent during the year towards its CSR obligations	9.85	3.00
Break-up of amount spent		
(a) Construction/ acquisition of any asset		
- in cash	-	-
- yet be paid in cash	-	-
(b) On purposes other than (iii)(a) above		
- in cash	9.85	3.00
- yet be paid in cash	-	-
	9.85	3.00
(iv) Unspent amount during the year	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Details of related party transactions		
- Contribution to a trust		
B K Roy Foundation	9.85	3.00
(vii) Provision for CSR expenditure at the end of the year	Not applicable	Not applicable



34 TAX EXPENSE

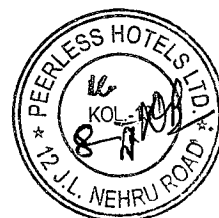
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	307.67	0.95
In respect of the earlier years	(10.31)	-
Total current tax expense recognised in the current year	297.36	0.95
Deferred tax		
In respect of the current year (Refer note no. 21.1)	(162.67)	(4.67)
Total deferred tax expense recognised in the current year	(162.67)	(4.67)
Total tax expense recognised in the current year	134.69	(3.72)

34.1 Reconciliation of income tax expense for the year with accounting profit are as follows:

a) Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	931.80	731.18
Income Tax expense calculated at applicable tax rate (For tax rate refer (b) below)	234.52	184.02
Adjustments:		
Payments and adjustment made in previous year return	-	4.98
Effect of change in tax rate	-	(174.26)
Effect of DTA not created on unabsorbed depreciation	(78.09)	-
Tax for earlier years	(10.31)	-
Capital gain chargeable at lower rate	(16.14)	-
Effect of other adjustments	4.71	(18.46)
Total tax expense recognised in the current year	134.69	(3.72)

b) The tax rate used for reconciliations stated above is 25.17% (March 31, 2025: 25.17%) as applicable for corporate entities on taxable profits under the Indian tax laws based on the exercised option for paying income tax at concessional rates subject to the provisions/ conditions as specified under section 115BAA of the Income Tax Act, 1961.



34 TAX EXPENSE (contd.)

34.3 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Arising on income and expenses recognised in other comprehensive income		
Net fair value gain on investments in equity shares at FVTOCI	(1.00)	1.99
Re-measurement of defined benefit plan	(6.06)	16.85
Total income tax recognised in other comprehensive income	(7.07)	18.84
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(7.07)	18.84
Items that will be reclassified to profit or loss	-	-

35 Components of other comprehensive income (excluding tax on other comprehensive income)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net fair value gain on investments in equity shares at FVTOCI	7.01	11.12
Re-measurement of defined benefit plan	24.08	(66.95)
Total	31.09	(55.83)



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

36 Post retirement employee benefits

The disclosures required under Indian Accounting Standard 19 "Employee Benefits" are given below:

Defined contribution plan

The Company makes contributions to provident fund and pension scheme for eligible employees. Under the schemes, the Company is required to contribute a specified percentage/ fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority. Contributions towards provident funds are recognised as an expense for the year. Both the employees and the Company make monthly contributions to the funds at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/ their nominees at retirement, death or cessation of employment.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	84.30	84.02
Total	84.30	84.02

Defined benefit plan

The employee's gratuity fund, managed by Life Insurance Corporation of India Limited, is a defined benefit plan. The present value of obligation is determined based on independent actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company's gratuity scheme, a defined benefit plan as per the Payment of Gratuity Act, 1972, covers the eligible employees and is administered by insurance companies. Such gratuity funds, whose investments are managed by insurance companies, make payments to vested employees or their nominees upon retirement, death, incapacitation or cessation of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service. The amount of gratuity payable is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The following tables set forth the particulars in respect of aforesaid defined benefit plan of the Company for the year ended March 31, 2026 and corresponding figures for the previous year:

(i) Details of funded post retirement plan are as follows:

Particulars	Gratuity (funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Expenses recognised in profit or loss (Refer note no. 29)		
Current service cost	41.00	25.45
Past service cost	138.39	-
Net interest on the net defined benefit liability/ asset	13.89	5.14
Total	193.28	30.59
(II) Other comprehensive income (Refer note no. 35)		
Actuarial gain/ loss arising from:		
- change in financial assumptions	(16.13)	45.95
- change in experience adjustments	(6.27)	21.99
(Returns)/ loss on plan assets	(1.68)	(0.99)
Components of defined benefit costs recognised in other comprehensive income	(24.08)	66.95
(III) Change in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	359.23	291.86
Interest expense	24.49	19.06
Current service cost	41.00	25.45
Past service cost	138.39	-
Benefits paid	(51.48)	(45.08)
Actuarial (gain)/ loss arising from:		
- changes in financial assumptions	(16.13)	45.95
- changes in experience adjustments	(6.27)	21.99
Present value of defined benefit obligation at the end of the year	489.23	359.23



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

36 Post retirement employee benefits (contd.)

Particulars	Gratuity (funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(IV) Change in fair value of plan assets		
Fair value of plan assets as at the beginning of the year	182.76	212.93
Interest income	10.60	13.92
Employers' contributions	-	-
Benefits paid	(51.48)	(45.08)
Re-measurement (Returns on plan assets excluding amounts included in interest income)	1.68	0.99
Fair value of plan assets as at the end of the year	143.56	182.76
(V) Net liability/ asset recognised in the balance sheet as at the year end		
Present value of defined benefit obligation	489.23	359.23
Fair value of plan assets	143.56	182.76
Net liability recognised in the balance sheet as at the year end	345.67	176.47
- Current (Refer note no. 25)	100.00	15.00
- Non-current (Refer note no. 20)	245.67	161.47
(VI) Actuarial assumptions		
Discount rate (per annum) (in %)	7.20%	6.60%
Expected return on plan assets (per annum) (in %)	6.60%	6.60%
Expected rate of salary increase (in %)	7.00%	7.00%
Withdrawal rate		
21-30 years	28.00%	28.00%
31-40 years	13.00%	13.00%
41-57 years	2.00%	2.00%
Retirement/ superannuation age (in years)	58 years	58 years
Mortality rates	IALM (2012-14) Ult	IALM (2012-14) Ult
(VII) Major category of plan assets as a % of the total plan assets as at the year end		
Administered by insurance companies (in %)	100.00%	100.00%
(VIII) Maturity profile of defined benefit obligation		
Expected cash flows (valued on undiscounted basis)		
Within the next 12 months	106.98	59.40
2-5 years	271.56	198.40
6-9 years	120.90	106.51
10 years and above	302.40	211.01
Total expected payments	801.84	575.32
(IX) The average duration of the defined benefit plan at the end of the balance sheet date (in years)	5.31 years	5.78 years
(X) Sensitivity analysis on present value of defined benefit obligation		
Discount rates		
0.50% increase	(2.58)	(2.81)
0.50% decrease	2.73	2.97
Expected rates of salary increase		
0.50% increase	2.63	2.81
0.50% decrease	(2.50)	(2.68)
(XI) Average number of people employed	490	452



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

36 Post retirement employee benefits (contd.)

(ii) **Risks related to defined benefit plans:**

The main risks to which the Company is exposed in relation to operating defined benefit plan are:

(I) **Investment risk**

The gratuity plan is funded with Life Insurance Corporation of India and the Company does not have any liberty to manage the fund provided to them. The present value of the defined benefit plan is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(II) **Longevity risk/ Life expectancy**

The present value of the defined benefit plan is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(III) **Salary growth risk**

The present value of the defined benefit plan is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

(iii) **Compensated Absences**

The obligation for compensated absences is recognized in the same manner as gratuity except remeasurement benefit which is treated as a part of Statement of Profit and Loss. The actuarial liability of Compensated Absences (unfunded) of accumulated privileged and sick leaves of the employees of the company as at March 31, 2026 and March 31, 2025 are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Privileged Leave	153.29	113.80
Sick Leave	18.55	13.89
Total	171.84	127.68



37 Disclosures for leasing arrangements

- (i) The details of premises taken on lease by the Company are as follows:

Particulars	Period of lease
PIK Tower-I	Refer note no. 5(a).4
Port Blair Resort	7 years

- (ii) Movement in lease liabilities during the year

Particulars	Amount
As at March 31, 2024	257.85
Additions during the year	-
Finance costs accrued during the year (Refer note no. 31)	16.76
Deletions/ other adjustments during the year	(51.46)
Payment of lease liabilities during the year	(88.07)
As at March 31, 2025	135.08
Additions during the year	-
Finance costs accrued during the year (Refer note no. 31)	11.25
Deletions/ other adjustments during the year	-
Payment of lease liabilities during the year	(22.27)
As at March 31, 2026	124.06

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

Particulars	Amount
As at March 31, 2025	
Less than one year	22.23
One to five years	98.49
More than five years	64.99
Total	185.71
As at March 31, 2026	
Less than one year	23.52
One to five years	101.86
More than five years	38.10
Total	163.48

- (iv) Further to above, the Company has certain operating lease arrangements for office, transit houses, furniture's and fixtures etc. on short-term leases and variable payment for long-term leases. Expenditure incurred on account of rental payments under such leases during the period and recognized in the profit or loss amounts to INR 51.03(March 31, 2025: INR 48.60).



38 Contingent liabilities and commitments (to the extent not provided for)**(a) Contingent liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
Claims pertaining to employee related matters pending before judicial authorities	57.72	57.72

The amounts shown above represent the best possible estimates based on the available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company. Therefore, these amounts cannot be estimated accurately. The Company does not expect any reimbursement in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals/ litigations.

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	97.77	7.61
Advance paid against above (Refer note no. 9) *	40.86	3.22

*excluding advance of INR 7.44 (March 31, 2025: INR 7.44) paid to Greater Hyderabad Municipal Corporation (GHMC)

Other commitments- Nil (March 31, 2025: Nil)

39 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent liabilities and Contingent assets"**Contingent asset**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remain outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

40 Related party disclosures

Information under Ind AS 24 "Related party disclosures" are as follows:

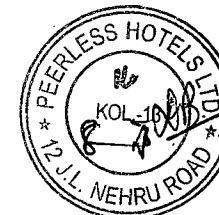
(I) Name of the related parties and description of relationship**(a) Enterprises where control exists**

Holding Company

The Peerless General Finance & Investment Company Limited

(b) Key management personnel ("KMP")

Ms. D. Roy (sister of Mr. J. Roy)- Managing Director
 Mr. J. Roy (brother of Ms. D. Roy)- Director
 Mr. S. M. Basu- Director
 Mr. S. Sinha- Director
 Mr. P. Basu- Director
 Ms. S. Banerjee- Director (ceased to be a director with effect from July 28, 2025)



40 Related party disclosures (contd.)

(c) Other related parties with whom the Company had transactions

Enterprises over which KMP and/or their relatives have significant influence

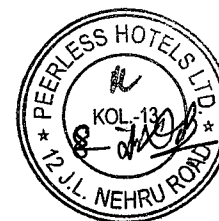
Kaizen Leisure & Holidays Limited
 Peerless Financial Products Distribution Limited
 Peerless Hospitex Hospital and Research Center Limited
 Peerless Financial Services Limited
 Peerless Securities Limited
 Bengal Peerless Housing Development Company Limited
 Kaizen Hotels & Resorts Limited
 B K Roy Foundation
 Mr. Bikram Sarkar (husband of Ms. D. Roy)

(II) Transactions with related parties

Sl. no.	Nature of transaction/ Name of related party	Holding Company	Key management personnel	Other related parties
(i)	Banquet, room sales and other income (inclusive of applicable duties and taxes)			
	Peerless Hospitex Hospital and Research Center Limited	-	-	0.85
		(-)	(-)	(5.73)
	Peerless Hospital Guwahati P Ltd	-	-	0.31
		(-)	(-)	-
	The Peerless General Finance & Investment Company Limited	52.99	-	-
		(18.99)	(-)	(-)
	Bengal Peerless Housing Development Company Limited	-	-	0.97
		(-)	(-)	(3.42)
	Peerless Securities Limited	-	-	-
		(-)	(-)	(-)
	Peerless Financial Products Distribution Limited	-	-	-
		(-)	(-)	(-)
	Peerless Financial Services Limited	-	-	0.40
		(-)	(-)	(0.23)
	Kaizen Hotels & Resorts Limited	-	-	49.57
		(-)	(-)	(49.70)
(ii)	Electricity, telephone charges, professional fees, travelling expenses, maintenance, medical expenses, legal expenses, lease rent (inclusive of applicable duties and taxes)			
	The Peerless General Finance & Investment Company Limited	909.49	-	-
		(681.11)	(-)	(-)
	Bengal Peerless Housing Development Company Limited	-	-	13.78
		(-)	(-)	(13.41)
	Kaizen Leisure & Holidays Limited	-	-	-
		(-)	(-)	(12.57)
	Peerless Hospitex Hospital and Research Center Limited	-	-	-
		(-)	(-)	(-)
	Peerless Securities Limited	-	-	0.02
		(-)	(-)	(12.83)
	Mr. Bikram Sarkar (husband of Ms D. Roy)	-	-	0.26
		(-)	(-)	(2.44)



Transactions with related parties (contd.)		(INR in lakhs unless otherwise stated)		
Sl. no.	Nature of transaction/ Name of related party	Holding Company	Key management personnel	Other related parties
(iii)	Remuneration of KMP Ms. D. Roy	- (-)	79.16 (83.30)	- (-)
(iv)	Commission to non-executive directors Mr. S. M. Basu Mr. P. Basu Ms. S. Banerjee	- (-) - (-) - (-)	15.20 (16.50) 14.04 (15.10) - (1.81)	- (-) - (-) - (-)
(v)	Sitting fees Ms. D. Roy Mr. S. M. Basu Mr. P. Basu Ms. S. Banerjee	- (-) - (-) - (-) - (-)	3.25 (3.95) 5.00 (4.50) 5.50 (6.20) 0.95 (5.45)	- (-) - (-) - (-) - (-)
(vi)	Consultancy charges Ms. S. Banerjee	- (-)	44.62 (64.90)	- (-)
(vii)	Dividend income Peerless Hospitex Hospital and Research Center Limited	- (-)	- (-)	0.70 (0.70)
(viii)	Interest income Peerless Hospitex Hospital and Research Center Limited	- (-)	- (-)	25.64 (-)
(ix)	Loan Given Peerless Hospitex Hospital and Research Center Limited Loan given and recovered in FY 2025-2026. The interest Rate was 9%.	- (-)	0.00 (-)	2,000.00 (-)



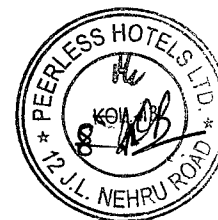
Transactions with related parties (contd.)

Sl. no.	Nature of transaction/ Name of related party	Holding Company	Key management personnel	Other related parties
(ix)	Dividend paid			
	The Peerless General Finance & Investment Company Limited	114.44 (114.44)	- (-)	- (-)
	Peerless Hospitex Hospital and Research Center Limited	- (-)	- (-)	0.01 (0.01)
	Peerless Financial Products Distribution Limited	- (-)	- (-)	0.01 (0.01)
	Mr. J. Roy	- (-)	- (-)*	- (-)
	Ms. D. Roy	- (-)	- (-)*	- (-)
(x)	Balances outstanding			
	Investments	- (-)	- (-)	7.00 (7.00)
	Loan	- (-)	- (-)	- (-)
	Trade and other receivables	0.20 (0.48)	- (-)	11.58 (14.17)
	Lease liabilities	826.02 (358.19)	- (-)	- (-)
	Trade payables	34.73 (44.91)	- (-)	1.04 (1.70)
	Commission	- (-)	26.32 (30.07)	- (-)

Footnote:

Figures in brackets for transactions pertain to corresponding year ended March 31, 2025 and those for balances pertain to the year ended as on March 31, 2026

* Figure is below the rounding off norms of the Company



40 Related party disclosures (contd.)

(III) Details of remuneration paid/ payable to KMP

Particulars	Ms. D. Roy		Other Directors	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits				
Salary	71.58	69.83	-	-
Sitting fees	3.25	3.95	11.45	16.15
Commission	-	-	29.24	33.41
Perquisites	2.20	8.55	-	-
Post employment benefits				
Contribution to provident fund	5.38	4.92	-	-

(IV) Other notes:

- The remuneration as per note no. 40(III) above does not include provision for gratuity and other long-term employee benefits, which are determined on an actuarial basis for the Company as a whole.
- The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties and no amount has been written back or written off during the year in respect of debts due from/to them.
- Above amounts does not include applicable duties and taxes except otherwise specifically stated therein.
- The above related party information as identified by the management and relied upon by the auditor.



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

41 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount used as numerator- Profit after tax as per statement of profit and loss (INR in lakhs)	797.11	734.90
(b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*)	45,80,000	45,80,000
(c) Face value of equity shares	INR 10	INR 10
(d) Basic and diluted earnings per share (INR)	17.40	16.05

(*) The Company does not have any dilutive potential equity shares

42 Segment reporting

- (a) The Company operates mainly in one business segment i.e. "Hotel Business" and all other activities revolve around the main activity and as such there is no other reportable segment as identified by the Chief Operating Decision Maker of the Company as required under Indian Accounting Standard 108 "Operating Segments".
- (b) Geographical information- The operations of the Company are situated entirely in India and as such, secondary segment reporting is not applicable.
- (c) Information about major customers

No single customer contributed 10% or more of the total revenue of the Company for the year ended March 31, 2026 and March 31, 2025.



43 Financial instruments- Accounting, Classification and Fair value measurements

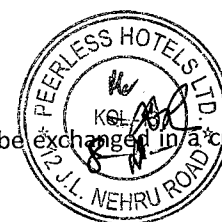
(A) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

Particulars	Refer note no.	Carrying amount and fair value			Total
		Amortised cost	FVTPL	FVTOCI	
Financial assets (current and non-current)					
Investments	6 & 11	768.43 (650.13)	3,372.63 (2,287.50)	58.03 (51.02)	4,199.09 (2,988.65)
Trade receivables	12	291.58 (315.99)	- (-)	- (-)	291.58 (315.99)
Cash and cash equivalents	13	978.56 (171.19)	- (-)	- (-)	978.56 (171.19)
Bank balances other than cash and cash equivalents	14	121.45 (750.48)	- (-)	- (-)	121.45 (750.48)
Other financial assets	7 & 15	215.96 (217.10)	- (-)	- (-)	215.96 (217.10)
Total		2,375.98 (2,104.89)	3,372.63 (2,287.50)	58.03 (51.02)	5,806.64 (4,443.41)
Financial liabilities (current and non-current)					
Lease liabilities	37	124.11 (135.08)	- (-)	- (-)	124.11 (135.08)
Trade payables	22	296.10 (335.73)	- (-)	- (-)	296.10 (335.73)
Other financial liabilities	19 & 23	66.39 (168.31)	- (-)	- (-)	66.39 (168.31)
Total		486.60 (639.12)	- (-)	- (-)	486.60 (639.12)

Footnote: Figures in brackets pertain to previous year ended March 31, 2025

(B) Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



The following methods and assumptions were used to estimate the fair values:

- (i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
- (ii) Investment in mutual funds are measured using NAV at the reporting date. Investment in unquoted equity shares have been valued based on the latest audited financial statements.
- (iii) The non-current financial assets and liabilities, other than those stated above, is carried at amortised cost and the fair value has been determined using the Effective Interest Rate Method as prescribed under the applicable Indian Accounting Standards.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

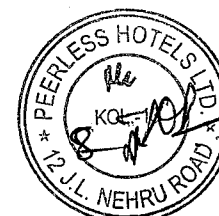
Financial assets measured at fair value on a recurring basis

Particulars	Refer note no.	Level 1	Level 2	Level 3	Total
Investments in equity instruments	6	- (-)	- (-)	58.03 (51.02)	58.03 (51.02)
Investments in government securities	6	- (-)	70.00 (70.00)	- (-)	70.00 (70.00)
Investments in non-convertible debentures	6	- (-)	416.02 (396.88)	- (-)	416.02 (396.88)
Investments in mutual funds	11	3,372.63 (2,287.50)	- (-)	- (-)	3,372.63 (2,287.50)
Investments in deposits	11	- (-)	282.41 (183.25)	- (-)	282.41 (183.25)

Note:

(i) Figures in brackets pertain to previous year ended March 31, 2025

(ii) There have been no transfers between the levels of fair value hierarchy either during the period ended March 31, 2026 or year ended March 31, 2025.



43 Financial instruments- Accounting, Classification and Fair value measurements (contd.)

Reconciliation of Level 3 fair value measurement is as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the beginning of the year	51.02	39.90
Additions during the year	-	-
Sale during the year	-	-
Fair value changes during the year (Refer note no. 35)	7.01	11.12
Balance as at the end of the year	58.03	51.02

44 Financial risk management objectives and policies

The Company's principal financial liabilities includes lease liabilities, trade payables and other financial liabilities and principal financial assets include investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

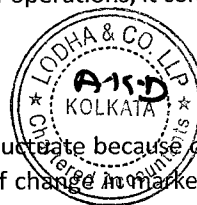
Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value or future cash flows of a financial instrument. The major components of market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments, and trade receivables.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The predominant currency of the Company's revenue and operating cash flows is Indian Rupee (INR). However, during the course of operations, it converts foreign currency into INR for international customers based on the then prevailing rates as per the agreement entered with the foreign exchange dealer.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings outstanding as at the end of the reporting period. The Company is exposed to risk of change in market interest rate primarily relating to the investment in fixed deposits, government securities and debentures. However, as the fixed rate investment comprising deposits with banks are carried at amortised cost, they are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of changes in market interest.



(iii) **Other price risk**

The Company invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

(b) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/ evaluated periodically by the management and appropriate provisions are made to the extent recovery thereagainst has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk. The concentration of credit risk is limited due to the customer base being large and unrelated.

The credit risk on cash and cash equivalents and investment are insignificant as counterparties are banks/financial institutions with high credit ratings.

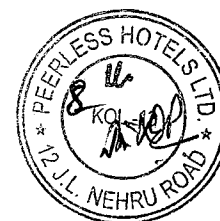
44 Financial risk management objectives and policies (contd.)

(c) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies primarily on internal accruals to meet its fund requirement.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:



Maturity analysis of unamortised financial liabilities

Particulars	Carrying value	Contractual cash flows	Maturity analysis of contractual cash flows		
			Less than 1 year	Between 1 to 5 years	More than 5 years
(A) As at March 31, 2026					
(i) Lease obligation (Refer note no. 37)	124.11	163.48	23.52	101.86	38.10
(ii) Trade payables (Refer note no. 22)	296.10	296.10	296.10	-	-
(iii) Other financial liabilities (Refer note no. 19 & 23)	66.39	66.39	66.39	-	-
Total	486.60	525.97	386.01	101.86	38.10
(B) As at March 31, 2025					
(i) Lease obligation (Refer note no. 37)	135.08	185.71	22.23	98.49	64.99
(ii) Trade payables (Refer note no. 22)	335.73	335.73	335.73	-	-
(iii) Other financial liabilities (Refer note no. 19 & 23)	168.31	168.31	168.31	-	-
Total	639.12	689.75	526.27	98.49	64.99

The Company has current financial assets which will be realised in ordinary course of business. Further it has significant retained surplus lying invested in realisable securities and the Company ensures that it has sufficient cash on demand to meet expected operational expenses and obligations.

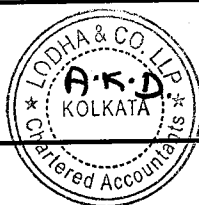
45 Capital management

(a) Risk management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings.

(b) Dividend

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Year to which final dividend relates	2024-2025	2023-2024
Final dividend paid per equity shares (INR)	2.50	2.50
Gross amount of final dividend (INR in lakhs)	114.50	114.50
Dividend distribution tax on above	Not applicable	Not applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

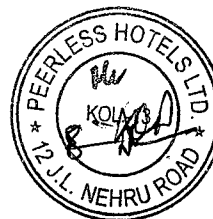
46 Details of balance outstanding with struck off companies

Name of struck off companies	Relationship with struck off company	Nature of transactions with struck off company	Year ended March 31, 2026		Year ended March 31, 2025	
			Transactions during the period	Balance outstanding	Transactions during the year	Balance outstanding
Galaxy Holidays Ltd	Customer	Sale of room	-	-	0.66	-

47 Ratio analysis and its elements

Sl. no.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change with respect to previous year	Reason for variance (where change is more than 25%)
(1)	Current ratio	Current assets	Current liabilities	3.06	3.35	(8.63%)	-
(2)	Debt-equity ratio	Lease liabilities	Total equity	0.01	0.01	(13.32%)	-
(3)	Debt service coverage ratio	Earnings before Interest, Depreciation and Tax + Exceptional Items	Interest expense + Payment of lease liabilities	54.11	12.52	332.20%	Due to reasons stated in note no 5(a).4
(4)	Return on equity ratio	Profit after tax +/- Exceptional items (net of tax)	Total equity	6.38%	6.24%	2.33%	-
(5)	Inventory turnover ratio	Not applicable					
(6)	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	22.19	20.94	5.97%	-
(7)	Trade payables turnover ratio	Total purchases	Average trade payables	9.45	8.19	15.44%	-
(8)	Net capital turnover ratio	Revenue from operations	Working capital	1.86	2.24	(17.29%)	-
(9)	Net profit ratio	Profit after tax +/- Exceptional items (net of tax)	Revenue from operations	0.12	0.12	0.04%	-
(10)	Return on capital employed	Earning before Interest and Tax + Exceptional items	Average capital employed (Capital employed= Total assets - Current liabilities)	7.14%	5.96%	19.77%	-
(11)	Return on investments	Income generated from investments	Average investments	6.06%	8.27%	(26.75%)	Due to fluctuation in market conditions.

- 48 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (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.



- 49 The Company has not traded or invested in crypto currency or virtual currency during the current period or previous period.
- 50 There is no income surrendered or disclosed as income during the current period or previous period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 51 There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended in 2016 and rules made thereunder.
- 52 The Company has used an ERP for maintaining its books of accounts and collating the related data ("prime software") along with certain other softwares for supporting specific functions and operations ("supporting software").
- The prime software incorporating all the financial and other transactions involving various operational areas and functions (except for records pertaining to property, plant and equipment and intangible assets which are being maintained manually) has the fields and tables where audit trail (edit log) has been enabled at application level and are generally operated throughout the year for all relevant transactions recorded in the said software.
- In the case of the supporting software used for specific functions and operations including invoicing and procurements and attendance recording system features of audit both at application level and database level are being checked by the IT Team for possible technical upgradation to generate possible report in respect of the Audit Trail.
- 53 Comparative figures of the previous year have been regrouped/ rearranged and disclosed wherever applicable to make them comparable with those of the current year's figures.

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284


Ajit Kumar Dalmia
Partner
Membership No.: 067236



Place: Kolkata
Dated: April 30, 2026


R. Gupta
Chief Financial Officer


S. Sen
Company Secretary

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


D. Roy
Managing Director
DIN: 00022218


P. Basu
Director
DIN: 06414341

