September 02, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Code: 526668
ISIN: INE967C01018

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra –Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol:- KAMATHOTEL

Sub: 39th Annual Report of Kamat Hotels (India) Ltd for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in line with the relevant circulars issued by Ministry of Corporate Affairs, please find enclosed herewith 39th Annual Report of the Company for the financial year ended March 31, 2026, containing, inter-alia, Notice convening the 39th Annual General Meeting ("AGM"). We wish to inform you that 39th AGM is scheduled to be held on Saturday, September 26, 2026 at 11.30 a.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

Further, the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent ("RTA")/Depositories and pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report of the Company.

The Annual Report containing the Notice of AGM is also available on the website of the Company at www.khil.com.

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited

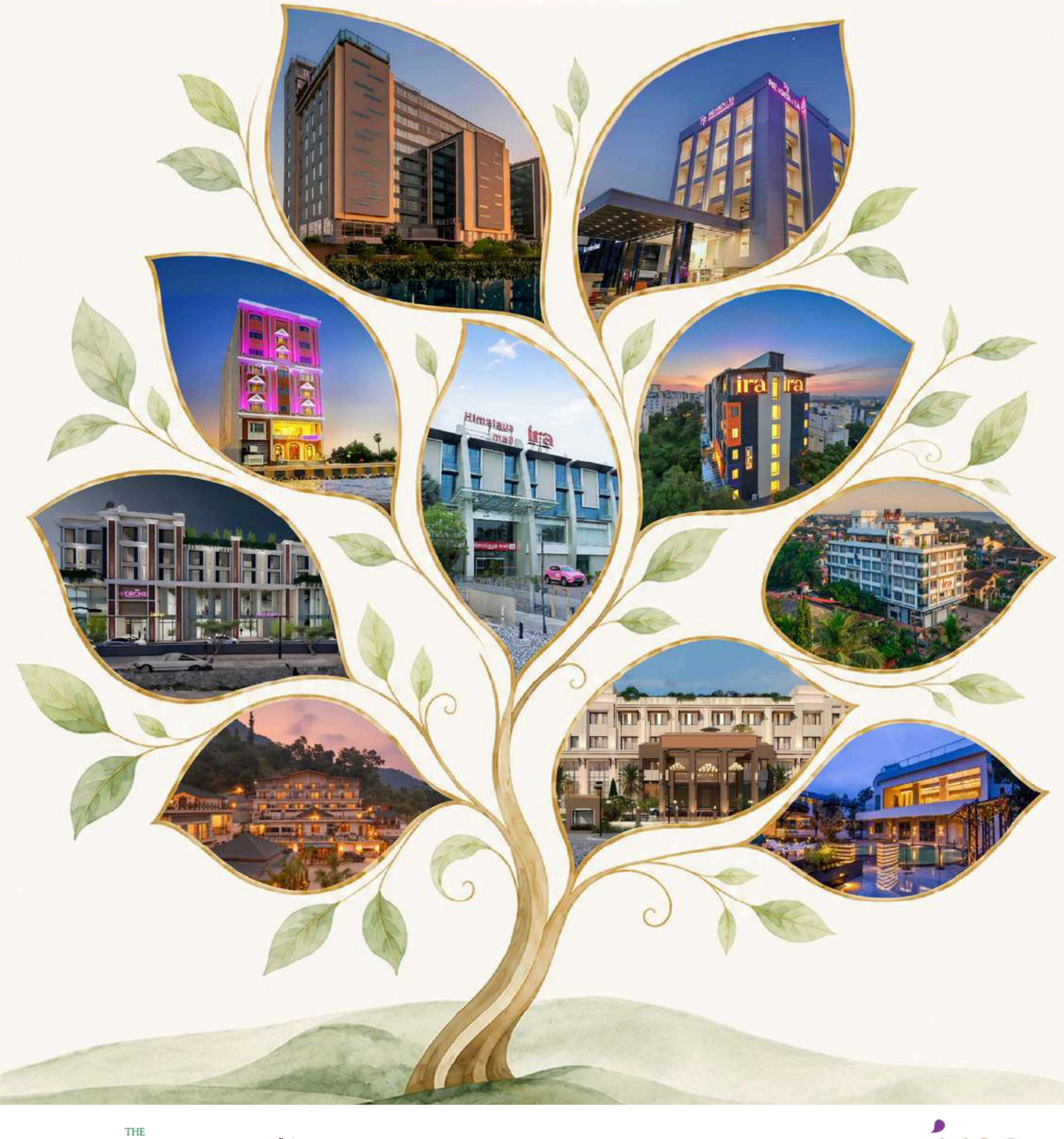
NIKHIL SINGH
Digitally signed by NIKHIL SINGH
Date: 2026.09.02 17:35:25 +05'30'

Nikhil Singh
Company Secretary & Compliance Officer
Encl. a/a

KAMAT HOTELS (INDIA) LIMITED

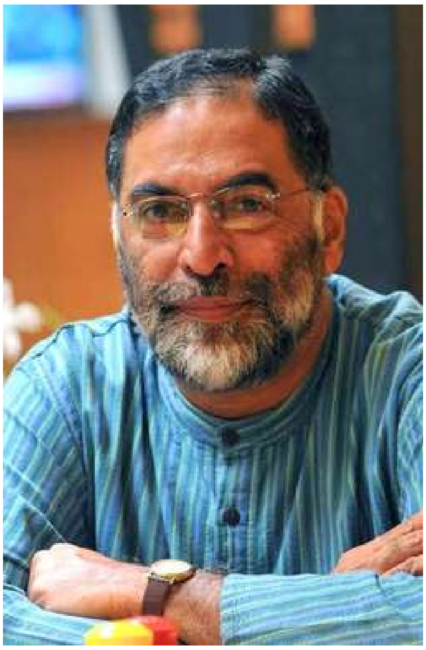
"Asia's Pioneering Hospitality Chain of Environmentally Sensitive Hotels & Resorts"

ANNUAL REPORT
2025-26



THE ORCHID® ECOTEL HOTELS & RESORTS FRIENDLY. ECO-FRIENDLY | Fort JadhavGADH A Gadh Heritage Hotel | Toyām Relax · Rejuvenate · Revive BY ORCHID HOTELS | LOTUS RESORTS By ORCHID Hotels | ira BY ORCHID HOTELS

THE BACKBONE
OF KAMAT HOTELS (INDIA) LIMITED



Dr. Vithal Indira Venketesh Kamat
Executive Chairman and Managing Director

Dr Vithal Indira Venketesh Kamat, a second-generation restaurateur, a pioneer in green hotels, an environmentalist, an entrepreneur, an educationalist, an antiquarian, an ornithologist, an author, a globetrotter, and a black belt holder in karate, is a versatile personality. Having begun his journey in a small, family-owned vegetarian restaurant, Dr. Vithal Kamat today is Chairman and Managing Director of Kamat Hotels (India) Limited with an experience of 54 years in the Hospitality Business.

Dr Kamat is a recipient of many National and International Awards including "Best CEO of Industry Award" by The Indian Express, "Golden Peacock Award" received from the hands of His Holiness The Dalai Lama. The International Council of Pacific Area Travel writers Association (PATWA) honoured Dr. Kamat with lifetime contribution award "Hall of Fame Lifetime Contribution in Hospitality Industry Award" given at the ITB, Berlin, Germany 2008.

Mr. Vishal Vithal Kamat
Executive Director

Mr. Vishal Vithal Kamat is the Executive Director of Kamat Hotels (India) Limited, a leading name in the country's hospitality and food service industry. A science graduate with specialization in Hotel Management from IHMCTAN, Mumbai, he brings over 22 years of rich experience in national and global hospitality.

He oversees corporate and property-level operations, driving the success of flagship brands – The Orchid (Asia's first 5-Star Ecotel), Fort JadhavGadh (Maharashtra's only Fort Heritage Hotel), Lotus Resorts, IRA Hotels, Toyam by Orchid Hotels, and Dr. Vithal Kamats – Original Family Restaurant chain across India.

Recognized as a dynamic industry leader, Mr. Kamat is actively involved with travel associations, hospitality federations, and academic institutes. His leadership has earned him numerous honors, including the Young Achiever 2013 Award from the Maharashtra Chamber of Commerce Industry and the Angels of Tourism Award by Free Press Journal, among others.

Education for Girl Child

Both Orchid and IRA will contribute to the education of the girl child through its CSR initiative. This aligns with the ethos of the brands, paying homage to the Goddess Saraswati, the goddess of education. The Indira Venkatesh Foundation, founded in 1995 by Dr. Vithal Indira Venkatesh Kamat, plays a pivotal role in this initiative. The foundation focuses on uplifting Girls from underprivileged communities and economically challenged families, providing them with education and vocational training to nurture entrepreneurial spirit, fostering self-reliance and empowerment. By aligning its goals with the empowerment of women, IRA and the Indira Venkatesh Foundation are working hand in hand to catalyze positive change, drive social progress, and create a more equitable and inclusive world.

Our Association

Donate to Educate. A Step Towards Humanity.

We are proud to collaborate with these esteemed institutions dedicated to girl child education. Your generous contributions to this cause would be greatly appreciated by both the institutes and us.

ASHAKIRAN foundation
home for orphan girl children

ASHAKIRAN FOUNDATION
www.ashakiranfoundation.org

JANKIBAI SHIKSHAN SANSTHA
www.facebook.com/share/1Fz1PWpEfT/

ANATH BALAKASHRAM
www.anathbalkashramorphanage.org

MATHOSHREE AMBUBAI RESIDENTIAL SCHOOL FOR BLIND GIRLS
www.ambubaischoolforblindgirls.org

CSR Initiatives – Caring for Community

At Kamat Hotels India Ltd., CSR is embedded in our culture across The Orchid Mumbai & Pune, IRA by Orchid Mumbai & Bhubaneswar, and Fort JadhavGADH. The Orchid Mumbai and IRA Bhubaneswar partner with the National Association for the Blind (NAB India) for Rakhi celebrations and Rakhi-making workshops, providing a platform to showcase the creativity and talent of visually impaired individuals and promoting environmental awareness through the festival.

Orchid Pune observes World Food Day with interactive, nutritionist-led sessions to encourage healthy eating habits among guests and associates. Fort JadhavGADH celebrates Raksha Bandhan with in-house guests, creating joyful, culturally immersive experiences that foster bonding and tradition

Environmental Commitment – Protecting the Planet

Our environmental stewardship is led by The Orchid Mumbai's strong focus on the 3Rs – Recycle, Reuse, Reduce. This is driven through systematic waste management, focused energy conservation measures, strict plastic-ban policies, and the use of eco-friendly amenities across operations.

Complementing this, The Orchid Mumbai actively undertakes beach clean-up drives and promotes eco-friendly Ganesh Visarjan, reflecting a deep commitment to preserving local culture while safeguarding the environment.

Environmental Education and Community Involvement

Our dedicated staff is committed to adopting sustainable practices, aligning with our profound environmental values.

Going beyond CSR, we champion Corporate Environment Responsibility (CER). Engaging society and neighboring hotels in programs such as rallies and competitions, we've educated over 400,000 students on environmental issues and conservation practices.

As a pioneering force in hospitality sustainability, The Orchid Hotel continues to forge new trails towards carbon neutrality.

BOARD OF DIRECTORS

BANKERS

Canara Bank
State Bank of India
Axis Bank
Punjab National Bank
Kotak Mahindra Bank
HDFC Bank
UCO Bank

STATUTORY AUDITORS

M/s. N. A. Shah Associates LLP

REGISTERED OFFICE

70-C, Nehru Road, Near Santacruz Airport,
Vile Parle (East), Mumbai – 400 099.
Maharashtra, India.
Email : cs@khil.com Website : www.khil.com
Tel No. 022 2616 4000

REGISTRARS AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
C-101, 247 Park,
L.B. S. Marg, Vikhroli (West),
Mumbai – 400 083.
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Tel No.022 49186270 Fax No. 022 49186060

CONTENTS

Mumbai

THE ORCHID HOTEL MUMBAI, VILE PARLE

The Orchid Hotel in Mumbai, Vile Parle is a 5-star eco-friendly hotel near the domestic airport. It offers luxurious rooms, a rooftop pool, and multiple dining options, making it a popular choice for both business and leisure travelers.

- 372 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Aai Museum
- Gym
- 90ft. waterfall
- Swimming Pool
- Ample Parking Space

The Orchid Hotel Mumbai, Vile Parle
70-C, Nehru Road, Hotel Near Mumbai
Domestic Airport, Vile Parle (E),
Mumbai - 400099

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID HOTEL, PUNE

Luxuriate in spacious rooms and lush gardens, perfect for unwinding after a day of conquering business deals or exploring historical gems. Savour delectable cuisine and dive into the refreshing pool. The Orchid – your oasis in the heart of Pune's vibrant energy!

- 386 Luxury Rooms
- Multicuisine Restaurants
- Spa
- Game Zone
- Gym
- Outdoor two lawns with 18000sqft and 32000 sqft
- largest Indoor banquet - 6500 sqft.
- Swimming Pool
- Ample Parking Space

The Orchid Hotel Pune
Pune-Banglore Road, Near Balewadi Sports Complex, Balewadi, Pune 411045

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID HOTEL, LONAVALA

The Orchid Hotel in Lonavala offers a luxurious escape amidst the tranquil hills, featuring elegant rooms, scenic views, and a range of leisure activities including swimming and spa treatments. Perfect for a relaxing getaway or an adventurous retreat in nature's embrace.

- 36 Luxury Rooms
- Multicuisine Restaurants
- Garden Venue
- Banquets
- Game Zone
- Ample Parking Space

The Orchid Hotel Lonavala
10/1, Old Mumbai-Pune Highway, Valvan,
Lonavala 410401

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID HOTEL, SHIMLA

The Orchid Hotel in Shimla welcomes you to a charming escape in the lap of the Himalayas. With its serene location and majestic mountain views, the hotel offers cozy rooms, warm hospitality, and a perfect blend of comfort and tranquility. Whether you're exploring Shimla's rich cultural heritage or seeking solace in nature, The Orchid promises a delightful stay amidst the beauty of the hills.

- 96 Luxury Rooms
- Multicuisine Restaurant
- Banquets
- Scenic Venue
- Eco Wall
- Roof Top Restaurant
- Game Zone
- Ample Parking Space

The Orchid Hotel Shimla
Shimla Bypass, Road, Sanjauli, Shimla,
Himachal Pradesh 171006, India

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID HOTEL, MANALI

The Orchid Hotel in Manali offers a perfect retreat amidst the picturesque Himalayas. With cozy and well-appointed rooms, breathtaking mountain views, and a serene ambiance, it promises a peaceful and rejuvenating stay. Whether you seek adventure in the mountains or relaxation in nature's lap, The Orchid in Manali ensures a memorable experience filled with comfort and tranquility.

- 47 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Bonfire
- Game Zone
- Ample Parking Space

The Orchid Hotel Manali
Shuru, Naggar Road, Manali,
Himachal Pradesh - 175 143

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID HOTEL, JAMNAGAR

Experience comfort and elegance at The Orchid Hotel Jamnagar, your premier choice in accommodation. Nestled in Gujarat's vibrant city, our hotel blends modern luxury with warm hospitality for an unforgettable stay. Conveniently located in Jamnagar's heart, we offer easy access to major attractions and business centers, whether you're here for work or leisure.

- 45 Luxury Rooms
- Multicuisine Restaurant
- Swimming pool
- Ample Parking Space
- Banquets
- Lawns

The Orchid Hotel Jamnagar
Khampaliya Highway, opp. Swan Sweet Factory, Jamnagar, Gujarat 361006

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID PASSAROS GOA

The Orchid Passaros a top choice for couples, offering luxurious amenities, stunning decor, and exceptional service. Its prime location provides easy access to beautiful beaches, vibrant nightlife, and popular tourist attractions, ensuring a memorable and enjoyable stay.

- 57 Luxury Rooms
- Multicuisine Restaurant
- Swimming Pool
- Spa
- Recreation Area
- Banquet

The Orchid Passaros
Benaulim Beach Road, Via Maria Hall,
Vaswaddo Salcete, Margao, Benaulim,
Goa 403716

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

Chandigarh

THE ORCHID HOTEL, CHANDIGARH

Discover The Orchid Hotel Chandigarh, where elegance meets modern comfort in the vibrant capital city. With stylish rooms, premium amenities, and warm hospitality, it's your perfect haven for business or leisure. Whether you're exploring the city or unwinding in luxury, The Orchid Hotel Chandigarh ensures a stay worth remembering.

- 122 Luxury Rooms
- Multicuisine Restaurants
- Spa
- Swimming Pool
- Ample Parking Space
- Banquets

The Orchid Hotel Chandigarh
Tricity Trade Tower, The Orchid Hotel,
Patiala Rd, near Nabha, Chandigarh,
Zirakpur, Punjab 140603

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID RISHIVAN, RISHIKESH

Discover The Orchid Hotel Rishivan Rishikesh, a serene escape nestled along the sacred Ganges. Surrounded by majestic mountains and lush greenery, it blends modern luxury with spiritual charm. Whether for adventure, wellness, or peaceful retreat, Orchid Rishikesh promises an unforgettable riverside experience.

- 54 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Spa & Yoga Center
- Ample Parking Space
- Swimming Pool

The Orchid Rishivan, Rishikesh
Atali Majal, Tok Patty Dogi, Majal Gaon
Tehri Garhwal, Uttarakhand

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

Panchgani

THE ORCHID HOTEL PANCHGANI

The Orchid Hotel Panchgani is an eco-luxury retreat set in the serene valleys and strawberry farms of the Western Ghats. It offers charming stays with rooms, suites, chalets, and luxury tents comfort with nature. Guests can enjoy a spa, pool, indoor games, karaoke, discotheque, and the multi-cuisine restaurant ‘Boulevard’ with sustainable design and spacious event venues.

- 70 Luxury Rooms
- Multicuisine Restaurant
- Karoke Room & In House discotheque
- Outdoor lawn

The Orchid Hotel Panchgani
Millennium Park, Survey no 13,
Near Bhartividyapith godavali village,
Panchgani, Mahabaleshwar, Satara-412805

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

THE ORCHID HOTEL, DWARKADISH - DWARKA

The Orchid Hotel Dwarka offers a comfortable and convenient stay in the heart of Dwarka, blending warm hospitality with modern amenities. Designed for both business and leisure travelers, the hotel features well-appointed rooms, excellent dining options and thoughtful services for a relaxing experience.

- 63 Luxury Rooms
- Multicuisine Restaurant
- Swimming Pool & Gym
- Banquets

The Orchid Dwarkadish - Dwarka
Near Fern Sattva Resort, Opposite to Saibaba Temple, NH:51 Village, Baradia, Dwarka, Gujarat 361335

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

To be opened

THE ORCHID HOTEL, DEHRADUN

The Orchid Hotel, Dehradun offers a refreshing blend of comfort, elegance, and warm hospitality in the scenic capital of Uttarakhand. Surrounded by the city's natural beauty, the hotel features well-appointed rooms, delightful dining experiences, and modern amenities for business and leisure travelers alike.

- 82 Luxury Rooms
- Banquets
- Bar
- Multicuisine Restaurant
- Swimming Pool With Lawn

The Orchid Hotel Dehradun
19, Subhash Rd, near Rajpur Road,
Irigation Colony, Karanpur, Dehradun,
Uttarakhand 248001

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

To be opened

THE ORCHID HOTEL, GWALIOR

The Orchid Hotel, Gwalior offers a refined stay experience in the historic city of Gwalior, combining modern comfort with warm hospitality. With elegantly designed rooms, inviting dining experiences, and thoughtful amenities, the hotel caters to both business and leisure travellers. Its convenient location makes exploring the city's iconic attractions and cultural heritage easy.

- 50 Luxury Rooms
- Rooftop Restaurant
- Swimming Pool
- Banquets
- SPA
- Bar

The Orchid Hotel Gwalior
Pandit Bhawan, Roshni Ghar Road, Opposite Power House, Lashkar, Gird, Lashkar City, Gwalior, Madhya Pradesh, 474009

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

To be opened

FORT JADHAVGADH PUNE

Immerse yourself in regal luxury at Fort Jadhavgadh, a heritage hotel steeped in 300 years of Maratha history! Imagine waking up in a meticulously restored room, the whispers of warriors and royalty lingering in the air. Explore secret passages, majestic courtyards, and ancient ramparts - each corner a testament to a glorious past.

- 58 Luxury Rooms
- Multicuisine Restaurants
- Aai Museum
- Adventure Activities
- Banquets
- Ample Parking Space

Fort Jadhavgadh, Pune
Jadhavwadi, Hadapsar Saswad Road,
Pune 412301, Maharashtra, India

www.fortjadhavgadh.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

TOYAM BY ORCHID

Discover Toyam By Orchid, an oasis of luxury and comfort nestled in the heart of the city. With elegant rooms, top-notch amenities, and breathtaking views of lush landscapes, it offers a perfect blend of relaxation and sophistication. Whether you're here for business or leisure, Orchid Toyam promises an unforgettable stay, making it the ideal destination for your next visit to Pune.

- 21 Luxury Rooms
- Multicuisine Restaurant
- Luxury Wellness Retreat
- Banquet
- Boating
- Fishing
- Spa
- Ample Parking Space
- Game zone

Toyam by Orchid
GAT NO. 556, Varve Khurd, Pune-Satara Road, Tal- Bhor, Pune-412206

www.orchidtoyam.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

LOTUS ECO BEACH RESORT, MURUD BEACH-DAPOLI

Escape to the Konkan coast at Lotus Eco Beach Resort! This Dapoli gem offers stunning beach views, nature immersion, and eco-friendly vibes. Relax in spacious sea-facing rooms, enjoy in-house activities, or try water sports on pristine beaches. Savor delicious Konkan cuisine and create lasting memories at this ideal beachside escape.

- 39 Luxury Rooms
- Beach View
- Swimming Pool
- Multicuisine Restaurant
- Adventure zone
- Game Zone
- Banquet

Lotus Eco Beach Resort, Murud Beach-Dapoli
District Ratnagiri Murud Rd,
Dapoli, Maharashtra 415713

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

LOTUS ECO BEACH RESORT, KONARK

Lotus Eco Beach Resort in Konark offers a tranquil retreat amidst nature's beauty. Located near the Konark Marine Drive beach, it provides comfortable accommodations, a serene environment, and scenic views. Guests enjoy its eco-friendly practices, warm hospitality, and proximity to the Sun Temple, making it an ideal getaway for relaxation and exploration.

- 32 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Beach View
- Gym
- Spa
- Swimming Pool
- Organic Farming
- Butterfly Garden

Lotus Eco Beach Resort, Konark
Konark - Puri Marine Drive Road, P.O. Khalkatapatna, Near Ramachandi Temple, Puri, Odisha - 752111

www.orchidhotel.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

IRA BY ORCHID HOTELS, BHUBANESWAR

IRA By Orchid in Bhubaneswar offers modern accommodations in a central location. With stylish decor, excellent dining choices, and personalized service, it's ideal for both business and leisure travelers exploring the city's attractions and business opportunities.

- 111 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Swimming Pool
- Gym
- Spa

IRA By Orchid Hotels, Bhubaneswar
A/19, Puri - Cuttack Rd, near Jatri Niwas,
Laxmisagar, Bhubaneswar, Odisha 751006

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

Nashik

IRA BY ORCHID HOTELS, NASHIK

Recharge and explore Nashik at IRA By Orchid Hotels! Discover comfortable rooms, delicious meals, and a welcoming atmosphere. Unwind by the sparkling pool, or keep the kids entertained at the play area. Immerse yourself in the city's rich culture, then return for a relaxing stay. Your Nashik adventure awaits!

- 32 Luxury Rooms
- Multicuisine Restaurants
- Garden Venue
- Banquets
- Ample Parking Space

IRA By Orchid Hotels, Nashik
Near Nasardi Bridge, Nashik - Pune Road,
Nashik, Maharashtra 422011

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

IRA BY ORCHID HOTELS, CHHATRAPATI SAMBHAJINAGAR

Immerse yourself in luxury! IRA By Orchid Hotels in Chhatrapati Sambhajinagar offers elegant rooms, delicious rooftop dining, and friendly service. Explore ancient wonders by day, unwind in comfort by night.

- 33 Luxury Rooms
- Multicuisine Restaurant
- Banquet
- Ample Parking Space
- Rooftop Restaurant

IRA By Orchid Hotels,
Chhatrapati Sambhajinagar
Beed Bypass Rd, PWD Colony, Aurangabad,
Maharashtra 431005

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

IRA BY ORCHID HOTELS, AYODHYA

IRA By Orchid Hotels in Ayodhya welcomes you to a blend of modern comfort and cultural charm. Nestled in the historic city, it offers serene rooms, exquisite dining options, and a warm hospitality that promises a memorable stay. Discover Ayodhya's rich heritage or simply relax in the tranquil surroundings, making IRA your ideal destination for a rejuvenating experience.

- 49 Luxury Rooms
- Banquet
- Best Vegetarian Breakfast
- Multicuisine Veg Restaurant
- Ample Parking Space

IRA By Orchid Hotels, Ayodhya
Q59R+RM5, Ashapur Village, Darshan Nagar,
Faizabad, Uttar Pradesh 224123

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

IRA BY ORCHID HOTELS, NOIDA SECTOR 62

IRA By Orchid in Noida is a favored destination for travelers seeking a blend of luxury and comfort. Nestled in the heart of Noida, the hotel offers modern amenities, elegant decor, and exceptional service, making it an ideal choice for both business and leisure guests. Its proximity to key business districts, shopping centers, and entertainment hubs ensures that guests have easy access to the best the city has to offer.

- 62* Luxury Rooms *(*Additional rooms will be released in the second phase)*
- Banquets
- Multicuisine Restaurant
- Ample Parking Space

IRA By Orchid Hotels, Noida sector 62
Khasra No.133, Noida Khora Road,
Ghaziabad-201001

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

IRA BY ORCHID HOTELS HYDERABAD

IRA By Orchid Hotels, Hyderabad is a stylish business hotel offering comfort with convenience in the heart of the city. Blending Orchid Hotels' eco-friendly ethos with modern amenities, it's designed for today's smart travelers. Its prime location ensures easy access to key transport hubs and business districts. Perfect for both work and leisure, IRA promises warm hospitality with sustainable luxury.

- 60 Luxury Rooms
- Multicuisine Restaurant
- Banquets

IRA By Orchid Hotels, Hyderabad
1-9/C/14,Vittal Rao Nagar, Madhapur,
Hyderabad, Telangana - 500081

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

IRA BY ORCHID HOTELS, PORVORIM

IRA By Orchid Hotels in Porvorim invites you to experience a blend of modern comfort and Goan charm. Nestled in North Goa, the hotel features 43 elegant rooms, a refreshing swimming pool, a vibrant in-house restaurant, and a well-equipped health club. Whether you're here to relax, celebrate in the banquet hall, or explore the spirit of Goa, IRA promises warm hospitality and a memorable stay.

- 43 Guest Rooms
- In-house restaurant
- Banquet Hall
- Health club
- Swimming pool

IRA By Orchid Hotels, Porvorim
Porvorim Regency, Kadamba Depo Road,
Socorro Porvorim Goa 403521

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

IRA BY ORCHID HOTELS DWARKA

IRA By Orchid, Dwarka, is a premium eco-friendly hotel offering the perfect blend of luxury and sustainability. Located close to the sacred Dwarkadhish Temple, it provides a serene stay with modern amenities and warm hospitality. Guests can indulge in spacious rooms, multi-cuisine dining, and thoughtful services designed for comfort. A destination where tradition meets contemporary elegance.

- 49 Luxury Rooms
- Multicuisine Restaurants
- Banquets
- Ample Parking Space

IRA By Orchid Hotels, Dwarka
Near Reliance Gate, Beside Jagannath Temple,
Dwarka Porbandar Highway,
Gujarat, Dwarka - 361335

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

Bhavnagar

IRA BY ORCHID HOTELS BHAVNAGAR

IRA by Orchid Hotels, Bhavnagar is an upcoming premium destination offering stylish stays, exceptional dining, modern event spaces, and warm hospitality. With well-appointed rooms, banquet and conference facilities, a multi-cuisine restaurant, and a gym, it is designed for both leisure and business travellers.

- 50 Luxury Rooms
- Multicuisine Restaurant
- 2 Conference Hall
- Large Banquet space

IRA By Orchid Hotels, Bhavnagar
3rd Floor, Himalaya Mall, Opp, Victoria Park Rd, ISCON Mega City, Vidhyanagar, Bhavnagar, Gujarat 364002

www.irahotels.com
reservations@orchidhotel.com
+91 916 916 6789 | Central Reservation

NOTICE

Notice is hereby given that the **Thirty-Nine (39th) Annual** General Meeting ("AGM") of the Members of **Kamat Hotels (India) Limited** will be held on **Saturday, September 26, 2026, at 11.30 A.M.** (IST) through Video Conferencing or Other Audio-Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Auditors thereon.

3. To appoint a Director in place of Dr. Vithal V. Kamat (DIN: 00195341), who retires by rotation and being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

   "RESOLVED THAT Dr. Vithal V. Kamat (DIN: 00195341), Executive Chairman & Managing Director liable to retire by rotation, who retires by rotation and being eligible, offers himself for re-appointment.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign and execute all such documents, deeds and writings as may be necessary to give effect to this resolution"

SPECIAL BUSINESS:

4. **TO APPROVE "KAMAT HOTELS (INDIA) LIMITED – EMPLOYEE STOCK OPTION SCHEME 2026":**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of Kamat Hotels (India) Limited (the "Company") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the shareholders of the Company be and is hereby accorded to the introduction and implementation of 'Kamat Hotels (India) Limited – Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme"), the salient features of which are furnished in the explanatory statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 8,84,500 (Eight Lakhs Eighty-Four Thousand and Five Hundred Only) employee stock options ("Options"), to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Scheme, exercisable into not more than 8,84,500 (Eight Lakhs Eighty-Four Thousand and Five Hundred Only) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up ("Shares"), where one Option shall convert into one Share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme."

   "RESOLVED FURTHER THAT the Shares to be issued and allotted pursuant to the exercise of Options under the Scheme shall rank pari passu with the existing Shares of the Company."

   "RESOLVED FURTHER THAT in case of any corporate action(s), including but not limited to rights issues, bonus issues, merger, sale of division and others, if any additional Options are required to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted, as may be permitted under applicable laws."

   "**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies and applicable accounting standards prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) and/or Company Secretary be and are hereby severally authorized to take necessary steps for listing of the Shares to be allotted under the Scheme on the stock exchanges, where the Shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

5. **<u>TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY OF THE COMPANY UNDER 'KAMAT HOTELS (INDIA) LIMITED – EMPLOYEE STOCK OPTION SCHEME 2026'</u>**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum of Association and the Articles of Association of Kamat Hotels (India) Limited (the "Company") and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("Options") under the 'Kamat Hotels (India) Limited – Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme"), to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the Scheme, within the ceiling of total number of Options and equity shares, as specified in Scheme along with such other terms and conditions and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme."

"**RESOLVED FURTHER THAT** the Shares to be issued and allotted pursuant to the exercise of Options under the Scheme shall rank pari passu with the existing Shares of the Company."

"**RESOLVED FURTHER THAT** in case of any corporate action(s), including but not limited to rights issues, bonus issues, merger, sale of division and others, if

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any additional Options are required to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted, as may be permitted under applicable laws."

"**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

"**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies and applicable accounting standards prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution."

6. **TO APPROVE CONTINUATION OF MR. VILAS R. KORANNE (DIN:09151665) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS:**

To consider and if thought fit pass the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the approval of the Shareholders of the Company be and is hereby accorded for continuation of the directorship of Mr. Vilas R. Koranne (DIN: 09151665) as a Non-Executive Independent Director of the Company beyond the age of 75 (Seventy-Five) years.

RESOLVED FURTHER THAT Mr. Vilas R. Koranne, was appointed as a Non-Executive Independent Director of the Company for a Second term of five consecutive years commencing from June 29, 2026 and ending on June 28, 2031, shall continue to hold office for the aforesaid term and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
DIN: 00195341
10, St. James Court, Netaji Subhash Road,
Marine Lines- Mumbai, Maharashtra- 400020

Registered Office:
70-C, Nehru Road, Near Santacruz Airport,
Vile Parle (East), Mumbai - 400 099,
Maharashtra, India.

Place: Mumbai
Date: August 11, 2026

NOTICE

NOTES:

1. Pursuant to general circular No. 3/2025 dated 22nd September, 2025, read with general circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 20/2021 dated 8th December 2021, 10/2022 dated 28th December 2022, 09/2023 dated 25th September 2023 and 9/2024 dated 19th September, 2024 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs, Government of India ("MCA") and such other applicable circulars issued by MCA and Securities and Exchange Board of India (SEBI) (the Circulars), the Company is convening the 39th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through E-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The Company has provided the facility to the members to exercise their right to vote by electronic means, both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to e-voting that will take place during the AGM being held through VC/OAVM.

6. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting during the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote E-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (MUFG) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-Voting system as well as E-voting on the date of the AGM will be provided by MUFG.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report for F.Y. 2025-26, has been uploaded on the website of the Company at www.khil.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

10. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names shall be entitled to vote.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection during the 39th AGM. Members seeking to inspect such documents can send an email to cs@khil.com.

12. Members are requested to note that the Company's Equity shares are under compulsory DEMAT trading for all class of investors, as per the provisions of SEBI circular dated 29th May, 2020. In view of above, Members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.

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13. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. MUFG Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083, email id: investor.helpdesk@in.mpms.mufg.com Ph: (+91) 8108116767. Shareholders raise their query through service request: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Additionally, shareholders are requested to register themselves and track their requests through the SWAYAM portal : https://swayam.in.mpms.mufg.com/ .Members holding shares in demat form are requested to inform the concerned Depository Participants ("DP") of any change in address, dividend mandate, e-mail, etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.

14. E-voting period will start from Wednesday, September 23, 2026, at 9:30 a.m. and will end on Friday, September 25, 2026, at 5:00 p.m. Members holding shares as at the close of business hours on Friday, September 18, 2026 (being 'cut-off date') shall be entitled to vote on the matters provided in this Notice.

15. Members, in the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in e-Form IEPF-5 available on https://www.mca.gov.in/ along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules. Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company on its website at https://www.khil.com/unclaimed-shares-dividend.html and also on the website of the MCA.

16. Members desirous of obtaining any information on the financials and operations of the Company, are requested to send an email to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready during the meeting.

17. Details as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard – 2 issued by ICSI, in respect of the Director seeking appointment/reappointment at the 39th AGM, are provided in the Annexure herewith and forms an integral part of this Notice.

Updation of KYC, PAN and other details:

a) Securities and Exchange Board of India (SEBI) has, vide its circular number SEBI / HO / MIRSD / MIRSD _ RTAMB / P /CIR / 2021 / 655 dated 3rd November, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), mandated to all the physical security holders for furnishing their PAN, KYC and Nomination details with Company or RTA. The communication with respect to the said circular has already been forwarded to all such shareholders for updating their PAN, KYC and Nomination details with the Company / RTA.

b) To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

c) In view of the above, we urge Members holding shares in physical form to submit the required Form ISR -1, quoting folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card) along with the supporting documents, at the earliest. The relevant forms are available on the Company's website at https://www.khil.com/investor-notices.html and on the website of the RTA at https://web.in.mpms.mufg.com/KYC/index.html . Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

d) Further, the Members are requested to refer the process detailed on https://web.in.mpms.mufg.com/KYC/index.html and proceed accordingly.

e) Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at https://in.mpms.mufg.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

f) Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

g) Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at https://www.khil.com/investor-notices.html and on the website of the RTA at https://in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

h) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact the Company's RTA at https://in.mpms.mufg.com for assistance in this regard.

i) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said forms can be downloaded from the Company's website at https://www.khil.com/investor-notices.html and from the website of the RTA at https://in.mpms.mufg.com. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at https://in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no.

j) To support the Green Initiative, Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, submit their request by clicking on "Service Request" option under "Investor Services" tab available on the website of the RTA at https://in.mpms.mufg.com. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/ RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future investor.helpdesk@in.mpms.mufg.com.

➢ **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

Remote e-voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

f) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: : https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

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- o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID]

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or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

  In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on link "Cast your vote".

a) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

b) Click on 'Submit'.

c) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

d) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

e) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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Other Instructions:

1. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by e-voting during the AGM.
2. Members, whose names appear in the Register of Members/Record of Depositories as on Friday, September 18, 2026, will be eligible for voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a Member as on the said date should treat this notice for information purpose only.
3. The Board of Directors has appointed Mr. Dinesh Kumar Deora (COP No. 4119) and in his absence Mr. Tribhuwneshwar Kaushik (COP No. 16207), partners of M/s. DM & Associates Company Secretaries LLP, Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The results of the votes cast through e-voting and remote e-voting will be declared in the manner as specified under the applicable rules and regulations.
5. The results declared along with the Scrutinizer's Report will be communicated to the BSE Ltd and the National Stock Exchange of India Ltd and will also be placed on the Company's website www.khil.com immediately after the result is declared by the Chairman of the Company or any other person authorized by him.
6. In case of any query/grievance relating to e-voting, Members may contact the Secretarial Department of the Company at cs@khil.com.
7. Members, who hold share under multiple folios in same name(s) or in joint holding, but in same order of names, are requested to consolidate their holdings into single folio.
8. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
10. With a view of supporting the 'Go Green initiative', we request Members to register/update their email address with their Depository Participant(s) to enable the Company to send future communications electronically.

By Order of the Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
DIN: 00195341

10, St. James Court, Netaji Subhash Road, Marine Lines- Mumbai, Maharashtra- 400020

Registered Office:

70-C, Nehru Road, Near Santacruz Airport,
Vile Parle (East), Mumbai - 400 099,
Maharashtra, India.

Place: Mumbai
Date: August 11, 2026

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4 and Item No. 5

The hospitality industry is inherently people-centric, where the quality of service, guest satisfaction and brand reputation are significantly influenced by the commitment, skills and performance of employees at all levels of the organization. The long-term success of Kamat Hotels (India) Limited ("Company") is closely linked to its ability to attract, motivate, reward and retain talented employees who contribute towards operational excellence, innovation, customer satisfaction and sustainable growth. The Board of Directors of the Company ("Board") believes that employees are among the Company's most valuable assets and that their continued engagement and alignment with the Company's strategic objectives are critical to enhancing long-term shareholder value.

In today's competitive business environment, organizations increasingly utilize equity-based compensation as a means of fostering employee engagement, strengthening retention and aligning employee interests with those of shareholders. Equity-based incentives provide employees with an opportunity to participate in the Company's future growth and value creation, thereby encouraging a sense of ownership, accountability and long-term commitment. Such compensation mechanisms are globally recognized as effective tools for incentivizing employees, attracting high-caliber talent and fostering a performance-oriented culture.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee ("Committee"), the Board has approved the introduction of the Kamat Hotels (India) Limited - Employee Stock Option Scheme 2026 ("ESOS 2026" or "Scheme"), subject to the approval of the shareholders of the Company. The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SBEB Regulations").

The primary objective of the Scheme is to attract, motivate and retain exceptional leadership talent by providing them with an opportunity to participate in the long-term growth and value creation of the Company. The Scheme is designed to foster an ownership mindset and strengthen alignment between the interests of employees and those of the Company's shareholders. By enabling eligible employees, including senior management and key executives, to participate in the Company's future success through equity ownership, the Company aims to reinforce employee commitment towards achieving long-term business objectives and sustainable value creation.

The Scheme also forms an important component of the Company's total reward philosophy. It is intended to provide eligible employees with an opportunity to share in the value created through the Company's growth and improved shareholder returns, thereby enhancing the competitiveness of the Company's overall compensation framework. The Board believes that linking a portion of employee rewards with the Company's long-term growth trajectory encourages long-term decision-making, reinforces accountability for business outcomes and aligns employee aspirations with the interests of shareholders. The Scheme is therefore expected to strengthen employee engagement, support talent retention and contribute to the sustainable growth of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SBEB Regulations, prior approval of the shareholders of the Company by way of a special resolution is required for implementation of the Scheme and grant of employee stock options ("Options") thereunder. Further, pursuant to Regulation 6(3)(c) of the SBEB Regulations, separate approval of the shareholders of the Company by way of a special resolution is required for extending the benefits of the Scheme to eligible employees of the subsidiary company(ies) of the Company, whether working in India or outside India. Since the Company proposes to extend the benefits of the Scheme to eligible employees of its subsidiary company(ies), approval of the shareholders of the Company is also being sought through a separate special resolution.

In terms of Section 62(1)(b) of the Companies Act, 2013 and rules made thereunder read with Regulation 6 of the SBEB Regulations, features of the Scheme are given as under:

a) **Brief description of the Scheme:**

Keeping the view of aforesaid objectives, the Scheme contemplates grant of Options to the eligible employees of the Company and/ or its subsidiary company(ies), exclusively working in India or outside India, as determined in terms of the Scheme and in due compliance of SBEB Regulations. After vesting of Options, the eligible employees earn a right (but not an obligation) to exercise the Vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the compensation committee and shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) **Total number of Options to be granted:**

The total number of Options to be granted under the Scheme shall not exceed 8,84,500 (Eight Lakhs Eighty-Four Thousand and Five Hundred Only) Options. Each

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Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

In case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment shall be made to the Options granted. In this regard, the Committee shall adjust the number and/or exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the aforesaid ceiling shall be deemed to be increased to the extent of such additional Options granted.

c) **Identification of classes of employees entitled to participate in the Scheme:**

1) an employee as designated by the Company, who is exclusively working in India or outside India; or

2) a director of the Company, whether a whole-time director or not, but excluding an Independent Director, who is not a promoter or member of the promoter group; or

3) an employee as defined in sub-clauses (1) (2), of a subsidiary company(ies), in India or outside India, but does not include;

(i) an employee who is a promoter or belongs to the promoter group; or

(ii) a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or

(iii) an independent director of the Company.

The Committee while granting the Options to any eligible employee(s) of any subsidiary company(ies) shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d) **Requirements of vesting and period of vesting:**

All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than the maximum vesting period of 5 (Five) years from the date of grant. The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

Provided that in the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options granted shall vest on the date of death or permanent incapacity.

Provided further that in case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedule even after retirement, unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing applicable laws.

The vesting of Options shall be contingent upon the employee's continued employment/ service with the Company or subsidiary company, as the case may be. In addition, the Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to vest. The Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

Further, in case of an eligible employee who has been granted benefits under the Scheme is deputed or transferred (including resignation in connection with transfer) to/from its subsidiary company, prior to vesting or exercise, vesting schedule and exercise period shall remain same as per the terms of the grant.

e) **Maximum period within which the Option shall be vested:**

All the Options granted on any date shall vest not later than the maximum vesting period of 5 (Five) years from the date of each grant.

f) **Exercise price or pricing formula:**

The exercise price per Option shall not be lower than the face value of the shares and shall not exceed the market price of the shares on the grant date. The specific exercise price shall be intimated to the Option grantee in the grant letter at the time of grant.

g) **Exercise period and the process of Exercise:**

The exercise period for vested Options shall be 4 (Four) years commencing from the date of each vesting. All the vested options in case of Retirement or Resignation or termination (other than due to misconduct) shall be exercisable within 12 months from the date of Retirement/ Resignation or Termination or Exercise Period, whichever is earlier

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h) **Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like grade, criticality, past performance, potential contribution, alignment with Company values, skill development, collaboration and teamwork, innovation and problem-solving, customer impact, and needs for attracting critical talent with relevant experience not available within the Company and its subsidiary company(ies) to facilitate future growth.

i) **Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted to each employee per grant and in aggregate (taking into account all grants) shall vary depending upon the designation and the appraisal/ assessment process. However, Options granted to an eligible employee, whether under a single grant or in aggregate across all grants, shall not exceed 2,50,000 (Two Lakhs Fifty Thousand Only) Options.

j) **Maximum quantum of benefits to be provided per employee:**

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the Scheme.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Scheme.

k) **Route of Scheme implementation:**

The Scheme shall be implemented and administered directly by the Committee.

l) **Source of acquisition of shares under the Scheme:**

The Scheme contemplates fresh/primary issuance of shares of the Company.

m) **Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc:**

This is currently not contemplated under the Scheme.

n) **Maximum percentage of secondary acquisition:**

This is currently not contemplated under the Scheme.

o) **Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) **Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) **Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) **Period of Lock-in:**

The shares issued pursuant to exercise of Options shall not be subject to any lock-in restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) **Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Scheme:**

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

A copy of draft Scheme is available for inspection at the Company's registered office during official hours on all working days till the last date of the e-voting.

None of the directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Scheme.

Your Board recommends the special resolutions set forth as Item No. 4 and 5 of the notice for your approval.

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ITEM NO.6: TO APPROVE CONTINUATION OF MR. VILAS R. KORANNE (DIN:09151665) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS

As per the provisions of the Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect and justification thereof is provided in the explanatory statement.

Mr. Vilas R. Koranne, was appointed as a Non-Executive Independent Director of the Company for a Second term of five consecutive years commencing from June 29, 2026 and ending on June 28, 2031 and will attain the age of 75 years on September 08, 2027, i.e during his tenure as non-executive independent director.

The Board considers that the continued association of Mr. Vilas R. Koranne would be beneficial to the Company. He will bring considerable professional experience, independent judgement and valuable guidance to the Board.

The Board of Directors on the recommendations of the Nomination and Remuneration Committee, has approved continuation of Mr. Vilas R. Koranne as a Non-Executive Independent Director of the Company beyond the age of 75 years, subject to approval of the Members by way of Special Resolution.

All other terms and conditions of his appointment shall remain same. The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as an **Annexure-A.**

Except Mr. Vilas R. Koranne and/or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise in this resolution.

Your Board recommends the special resolution set forth as Item No. 6 of the notice for your approval..

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Annexure-A

Additional Information of Director being re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India

Sr. No.	Particulars		Details
1.	Name of the Director	:	Mr. Vilas Ramchandra Koranne
2.	DIN	:	09151665
3.	Date of Birth and Age	:	8th September, 1952, aged 73 years
4.	Qualification	:	Mr. Vilas R. Koranne holds degree in B.E. (Civil) from Bombay University.
5.	Experience (including expertise in specific functional area)/Brief Resume	:	Mr. Vilas R. Koranne is B. E. (Civil) Bombay University passed in the year 1976. He worked in M.C.G.M at the post of Sub Engineer, Asst. Engineer and Deputy Chief Engineer for 33 years. He was appointed as a Non- Executive Independent Director (Additional Director) on the Board of the Company w.e.f. June 29th, 2021.
6.	Remuneration last drawn (including sitting fees, if any)	:	Remuneration: NIL Sitting fees:1,00,000
7.	Terms and Conditions of Appointment/Re-Appointment/ ~~approval of remuneration etc~~.	:	As mentioned in Resolution and Explanatory Statement of Item No.6
8.	Remuneration proposed to be paid	:	No Remuneration/Salary shall be paid except Sitting fees.
9.	Date of first appointment on the Board	:	June 29, 2021
10.	Shareholding in Kamat Hotels (India) Ltd as on March 31, 2026	:	Nil
11.	Number of meetings of the Board attended during the financial year (2025-26)	:	4 Meetings
12.	Relationship with other Directors / Key Managerial Personnel	:	None
13.	Directorships held in other Companies	:	1
14.	Membership/ Chairpersonship of Committees in other companies	:	0

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Thirty-Ninth (**39th) Board Report** of **Kamat Hotels (India) Limited** ("the Company") along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2026.

FINANCIAL SUMMARY:

The financial performance of the Company on the basis of Standalone & Consolidated Financial Statements for the year under review is summarized below:

(Rs. in lakhs except per Share figures)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025*	Year ended 31st March, 2026	Year ended 31st March, 2025*
Revenue from Operations	26,352.90	26,448.39	38,563.18	35,697.01
Other Income	2,997.11	2,710.70	1,419.59	782.86
Total Income	**29,350.01**	**29,159.09**	**39,982.77**	**36,479.87**
Less: Operating and other expenditure	20,703.45	18,883.74	28,878.20	25228.36
Profit before Finance Cost, depreciation and amortisation and tax	**8,646.56**	**10,275.35**	**11,104.57**	**11,251.51**
Less: Interest and Finance Charges (net)	1,912.29	2,309.27	2,866.78	2997.56
Less: Depreciation and Amortisation	1,399.24	1,017.85	2,813.25	1,979.70
Profit / (Loss) before share of Profit / (Loss) of joint venture, exceptional items and tax	**5,335.03**	**6,948.23**	**5,424.54**	**6274.25**
Add / (Less) : Share of profit / (loss) of joint venture	-	-	-	27.76
Add / (Less) : Exceptional Items	39.64	(34.69)	(2.51)	238.41
Profit/ (Loss) for the year before tax	**5,374.67**	**6,913.54**	**5,422.03**	**6540.42**
Less: Tax Expenses	1,337.75	1,876.23	1,566.73	1,882.00
Profit / (Loss) for the year	**4,036.92**	**5,037.31**	**3,855.30**	**4,658.42**
Total other comprehensive income	81.55	13.19	90.99	24.47
Total Comprehensive Income for the year	**4,118.47**	**5,050.50**	**3,946.29**	**4,682.89**
Basic earnings per share (in Rs.)	13.30	17.26	12.71	15.96
Diluted earnings per share (in Rs.)	13.30	16.87	12.71	15.60

* Previous Year Figures have been regrouped/rearranged wherever necessary.

PERFORMANCE REVIEW:

During the year under review, the Company expanded its portfolio with the opening of new properties across key cities including Chandigarh, Panchgani, Rishikesh, Hyderabad, Goa, Dwarka, etc., and renovated existing ones to enhance guest experiences. This includes adding more rooms and modernizing facilities to keep up with current hospitality trends.

BOARD'S REPORT

STANDALONE FINANCIAL PERFORMANCE:

The total revenue from operations of the Company for the year was recorded at Rs. 26,352.90 lakhs as against Rs. 26,448.39 lakhs in the previous year. The Company's profit after tax is Rs. 4,036.92 lakhs as compared to Profit after tax of Rs. 5,037.31 lakhs of previous year (excluding other comprehensive income).

CONSOLIDATED FINANCIAL PERFORMANCE:

The total revenue from operations of the Company for the year was recorded at Rs. 38,563.18 lakhs as against Rs. 35,697.01 lakhs in the previous year. The Company's profit after tax is Rs. 3,855.30 lakhs as compared to Profit after tax of Rs. 4,658.42 lakhs of previous year (excluding other comprehensive income).

MANAGEMENT/ FRANCHISEE / CONTRACTS/ OTHERS:

During the year under review, the Company has entered into various Management Agreements, Lease Agreements, Revenue Sharing Agreements for Management and Operations of its properties across India. The information relating to the same has been mentioned below:

New openings and other Strategic Initiatives by the Company:

The Company has opened new hotels across key cities in India including Chandigarh, Panchgani, Rishikesh, Hyderabad, Goa, Dwarka etc. in Financial Year 2025-26 and is soon going to launch new hotels in cities like Gwalior, Dehradun, Nashik, Bhavnagar etc. in the Financial Year 2026-27.

During the Financial Year 2025-26, the Company has opened Six new hotels:

Sr. No	Hotel Name	Effective Date	Operational Model
1.	The Orchid Hotel, Chandigarh	April 15, 2025	Leased
2.	The Orchid Rishivan Hotel, Rishikesh	September 22, 2025	Revenue Sharing
3.	IRA by Orchid Hotel, Hyderabad	September 22, 2025	Leased
4.	The Orchid Hotel, Panchgani	September 24, 2025	Leased
5.	IRA by Orchid, Dwarka	October 18, 2025	Management Contract
6.	IRA by Orchid Porvorim, Goa	October 18, 2025	Management Contract

These strategic arrangements have allowed Company to expand its portfolio in the Hospitality Industry and tap into the potential of these diverse markets.

DIVIDEND:

In order to prioritize debt reduction and fortify Company's financial stability, your Directors do not recommend any Dividend for the F.Y. 2025-26.

TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March 2026.

DEPOSITS:

The Company did not accept any deposits within the meaning of Section 73 of the Companies Act, 2013 and Rules made there under at the beginning of the year. During the year under review, the Company has neither invited nor accepted any deposit under Section 73 of the Companies Act, 2013 and the rules made there under and no deposit was remaining unpaid or unclaimed as at the end of the year.

BOARD'S REPORT

ANNUAL RETURN:

As provided under Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the annual return in Form MGT-7 is available on the website of the Company at https://www.khil.com/annual-reports.html.

SHARE CAPITAL:

As on 31st March 2026, the Authorized Share Capital of the Company stood at Rs. 34,25,00,000 (excluding forfeited share capital) divided into 3,42,50,000 equity shares of Rs. 10/- each.

During the year under review, there was no change in the paid-up share capital of the Company. The paid-up equity share capital of the Company as on March 31, 2026 is Rs. 29,48,00,720 divided into 2,94,80,072 equity shares of Rs. 10/- each. During the year, the Company has not issued any shares or convertible securities.

DEBENTURES:

During the year under review, the Company has not issued any debentures.

BORROWINGS:

During the year under review, the total long term borrowings of the Company on the Standalone basis stood at Rs. 8,654.51 lakhs and at Rs. 10,673.50 lakhs on a Consolidated basis for the year ended March 31, 2026 as compared to Rs. 10,423.39 lakhs on the Standalone basis and Rs. 12,445.12 lakhs on consolidated basis as at March 31, 2025.

CREDIT RATING:

During the Financial Year 2025-26, no new credit rating has been obtained by the Company.

MATERIAL CHANGES AND COMMITMENTS:

Withdrawal of Scheme of Arrangement: The Board of Directors in their meeting held on May 23, 2024 have approved the Scheme of Arrangement (Merger by Absorption of two transferor Companies into transferee company) between Savarwadi Rubber Agro Private Limited ("First Transferor Company" and "SRAPL") and Treeo Resorts Private Limited ("Second Transferor Company" and "TRPL") and Kamat Hotels (India) Limited ("Transferee Company" and "KHIL") and their respective Shareholders and Creditors ("the Scheme") in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provisions of Memorandum and Articles of Association of the Company, subject to the requisite approval of the shareholders/ creditors/ debenture holders/ debenture trustee of the Company and the sanction of the jurisdictional National Company Law Tribunal (NCLT) and/or such other competent authority, as may be applicable.

The Company had submitted to the Stock Exchanges the Draft Scheme of Arrangement for merger by Absorption between SRAPL, TRPL and KHIL along with all the other documents required as per the checklist provided by both the Exchanges. Further the Company has received No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) to the proposed scheme, as required under Regulation 37 of the SEBI Listing Regulations.

Subsequently, the Management of the Company had received a formal request letters from the Transferor Companies to formally withdraw the Scheme of Arrangement ("the Scheme") between SRAPL and TRPL with KHIL and their respective shareholders and creditors under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, which had also been approved by their respective Boards in their duly convened Board Meetings.

Further, on the basis of the request letters of the Transferor Companies the Board and the Board Committees of the Transferee Company in their meetings held on November 08, 2025 had considered and approved formal withdrawal of Scheme of Arrangement, as the implementation of Scheme had been subject to prolonged delays and yet to attain effectiveness and moreover the application for approval of the Scheme before the Hon'ble National Company Law Tribunal (NCLT) is yet to made. The Transferee Company

BOARD'S REPORT

intimated both the Stock Exchanges regarding the withdrawal of the Scheme on November 08, 2025.

On August 12, 2024, the Board of Transferee Company had approved to compensate Savarwadi Rubber Agro Private Limited (SRAPL) for allowing the Transferee Company to use its Sewage Treatment Plant (STP) through the issue of the Company's equity shares under a proposed Scheme of Merger, subject to the approval of shareholders, NCLT, and other required approvals. However, as the Scheme was withdrawn in November 2025, the proposed share-based compensation arrangement was terminated.

In light of above, the Board of Directors in their meeting held on May 12, 2026 accorded their approval to compensate SRAPL for usage of land owned by SRAPL by way of monthly compensation of Rs. 2,00,000 (Rupees Two Lakh Only) w.e.f May 01, 2026 along with the one-time refundable security deposit of Rs. 1,00,00,000 (Rupees One Crore Only). Accordingly, sewage treatment plant usage agreement has been executed between the Company and the SRAPL setting out the relevant terms and conditions.

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES IN TERMS OF RULE 8(1) OF COMPANIES (ACCOUNTS) RULES, 2014:

In accordance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and IND AS 110, the Audited Consolidated Financial Statement forms part of the Annual Report.

A copy of Audited Financial Statements of the Subsidiaries/ Associates/Joint Ventures shall be made available for the inspection at the Registered Office of the Company during business hours. Any shareholder interested in obtaining a copy of separate Financial Statement of the Subsidiaries/ Associates/ Joint Ventures shall make specific request in writing to the Corporate Secretarial Department of the Company.

In accordance with Section 129(3) of the Act read with Rule 8(1) of Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the Company's subsidiaries, associates and joint ventures is attached in form AOC 1 as ***'Annexure-A'*** to the Board Report. Further, pursuant to provisions of section 136 of the Act, the audited financial statements of the Company along with relevant documents and separate audited financial statements of the subsidiaries are available on the website of the Company under Investor section under following link https://www.khil.com/khil-subsidiary.html

Further, as on 31st March, 2026 the Company has 7 (Seven) Wholly Owned Subsidiaries and 1 (One) Subsidiary as under:

SUBSIDIARY/WHOLLY OWNED SUBSIDIARY COMPANIES:

1. Orchid Hotels Pune Private Limited
2. Mahodadhi Palace Private Limited
3. Kamats Restaurants (India) Private Limited
4. Fort Jadhavgadh Hotels Private Limited
5. Orchid Hotels Eastern (I) Private Limited
6. Envotel Hotels Himachal Private Limited
7. Chandi Hospitality Private Limited
8. Ilex Developers & Resorts Limited*

* Ilex Developers & Resorts Limited become subsidiary of the Company with effect from 1st April, 2025 pursuant to Shareholders Arrangement Agreement entered between Kamat Hotels (India) Limited, Plaza Hotels Private Limited, Sangli Rubber Agro Private Limited and Ilex Developers & Resorts Limited.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on the date of this report, the Company has 10 (Ten) Directors out of which 2 (Two) are Executive Directors, 2 (Two) are Non-Executive Non-Independent Directors, and 6 (Six) are Independent Directors.

BOARD'S REPORT

a. Directors retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Vithal V. Kamat (DIN: 00195341), Executive Chairman and Managing Director of the Company, retiring by rotation, at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

b. Independent Directors:

The Company has received necessary declaration from each of the Independent Directors, under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended). The Independent Directors of the Company possess the requisite experience and they have successfully qualified the online proficiency self-assessment test conducted by The Indian Institute of Corporate Affairs (IICA) for Independent Directors Data Bank.

c. Woman Director:

In terms of the provisions of Section 149(1) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has complied with the requirement of having at least one Independent Woman Director on the Board of the Company.

d. Non-Executive Directors:

Your Company has optimum combination of Executive and Non- Executive Directors on Board. As stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, more than half of the Board comprises of Independent Directors.

e. Key Management Personnel (KMP):

During the year under review, Dr. Vithal V. Kamat, Executive Chairman and Managing Director, Mrs. Smita Nanda, Chief Financial Officer and Mr. Nikhil Singh, Company Secretary and Compliance Officer are the Key Managerial Personnels of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

f. Appointment and Resignation of Chief Financial Officer (CFO):

Mrs. Smita B. Nanda, has resigned from the position of Chief Financial Officer of the Company to pursue other professional avenues in her professional career. Her resignation was effective from closure of business hours of May 15, 2026.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee and pursuant to section 203 of the Companies Act, 2013 in its meeting held on May 12, 2026 appointed Mr. Milind Wadekar (ACA) as Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 01, 2026.

BOARD'S REPORT

The details of the Directors & Key Managerial Personnel of the Company as on March 31, 2026 are given herein below:

Sr. No	Name of Directors/ KMPs	Designation
1.	Dr. Vithal Venketesh Kamat	Executive Chairman & Managing Director
2.	Mr. Vishal Vithal Kamat	Executive Director
3.	Ms. Vidita Vithal Kamat	Non-Executive Director & Non-Independent Director
4.	Mr. Kaushal Kamalkishore Biyani	Non-Executive Director & Non-Independent Director
5.	Mr. Vilas Ramchandra Koranne	Non-Executive Independent Director
6.	Mr. Ramnath Pursu Sarang	Non-Executive Independent Director
7.	Mr. Sanjeev Badriprasad Rajgarhia	Non-Executive Independent Director
8.	Mrs. Harinder Pal Kaur	Non-Executive Independent Director
9.	Mr. Tej Mayur Contractor	Non-Executive Independent Director
10.	Mr. Ajit Naik	Non-Executive Independent Director
11.	Mr. Nikhil Singh	Company Secretary & Compliance Officer
12.	Mrs. Smita B. Nanda	Chief Financial Officer

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 4 (Four) meetings of the Board of Directors were held.

The intervening gap between the two Board meetings were not more than 120 days. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE:

The composition of the Audit Committee as required to be disclosed under Section 177(8) of the Companies Act, 2013 including the terms of reference and the details of the Meetings along with the attendance of the Committee Members thereof is furnished in the Corporate Governance Report which forms part of this Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

In terms of Section 178(3) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a policy on Director's appointment, nomination and remuneration of Directors and Senior Management Employees including, inter alia, criteria for determining qualifications, positive attributes, independence of directors and policy on Board diversity was formulated by the Nomination and Remuneration Committee and has been adopted by the Board of Directors. The said policy is also made available on the website of the Company www.khil.com and its web link is https://www.khil.com/other-policies.html.

The composition of the Committee including the terms of reference and the details of the Meetings along with the attendance of the Committee Members thereof is furnished in the Corporate Governance report which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company understands the importance of the society in smooth functioning of the business. Thus, to acknowledge the constant support provided by the society, the Company involves itself in various corporate social responsibility activities.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every Company having Networth of Rs. 500 (Five Hundred) Crore or more or Turnover of Rs. 1000 (One Thousand) Crore or more or Net profit of Rs. 5 (Five) Crore or more, during the immediately preceding financial year shall constitute Corporate Social Responsibility committee and the Board of every such Company, shall ensure that the Company spends, in every financial year, at least 2% (Two Percent) of the average net profits of the Company made during the three immediately preceding financial years towards CSR activities.

In light of the above provisions, during the Financial year 2025-26, the Company was required to spent an amount of Rs. 98,28,102/- (Rupees Ninety-Eight Lakhs Twenty-Eight Thousand One Hundred and Two Only), towards its CSR

BOARD'S REPORT

obligation. The Company had considered and approved the collaboration of Organ Harvest Foundation (OHF) or Indira Venketesh Foundation (IVF), for imparting the CSR activities such as promoting education among Children and Women, along with other similar projects. Accordingly, the Company had approached the IVF for spending CSR funds in the social activities, thereafter the IVF identified few government and primary schools in Orissa and Maharashtra state during the financial year 2025-26, thereafter in Q4 FY 2026, IVF shared the work order and estimate of expenditures to be done by the Company in the education and social activities. Due to delay in receipt of estimate of expenditures to be done in the identified activities the Company was unable to fully meet its CSR obligation out of the required CSR amount of INR 98,28,102/- during the financial year 2025-26, and accordingly, the CSR expenditure amount remains unspent as on March 31, 2026.

Further in Compliance with the provisions of the Section 135(6) of the Companies Act, 2013, the Company transferred before April 30, 2026 an aforesaid unspent CSR amount for the FY 2025-26, to a separate Bank Account named as "Kamat Hotels (India) Limited – Unspent CSR Account" maintained with Canara Bank, Vile Parle (East) Branch and the Company shall utilize the aforesaid unspent CSR amount towards ongoing project/identified projects in association with IVF within the prescribed time period of the next three financial years from 2026-27 to 2028-29.

In accordance with the provisions of the Section 135 of the Companies Act, 2013, your Company has constituted a CSR Committee to oversee and monitor the CSR activities of the Company. The CSR committee on a continuous basis manifests the activities through which it can have positive impact on the society and be beneficial for larger good of the people. The Company's CSR policy is available on the Company's website at https://www.khil.com/other-policies.html.

A detailed report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as ***"Annexure B".***

The details of Committee including the terms of reference, composition and attendance of the Members thereof is furnished in the Corporate Governance report which forms part of this Annual Report.

MEETING OF INDEPENDENT DIRECTORS:

The meeting of Independent Directors was conducted to enable the Independent Directors to discuss matters pertaining to inter alia review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Executive Chairman of the Company (taking into account the views of the Executive and Non- Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company, Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

The meeting of the Independent Directors for the financial year under review was held on February 03, 2026.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (C) read with Section 134(5) of the Act, the Directors to the best of their knowledge and ability, hereby confirm that:

1. In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and that there are no material departures from the same;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the financial year ended on that date;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts of the Company have been prepared on a going concern basis;
5. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

BOARD'S REPORT

6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

SECRETARIAL STANDARDS:

Your Directors confirm that the Company is in compliance with applicable secretarial standards issued by Institute of Company Secretaries of India.

STATUTORY AUDITORS:

M/s. N. A. Shah Associates LLP, Chartered Accountants, Mumbai were re-appointed as Statutory Auditors of your Company for the term of Five years commencing from the 35th Annual General Meeting held on 28th September, 2022 until the conclusion of 40th AGM of the Company to be held in the year 2027.

During the year under review, the Auditors had not reported any instances of fraud or matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Company has received Eligibility Certificate letter from M/s. N. A. Shah Associates LLP, Chartered Accountants, Mumbai, to the effect that their appointment, is within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for appointment.

SECRETARIAL AUDITORS:

Pursuant to the provision of the Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, at the 38th Annual General Meeting of the Company held on September 26, 2025, M/s DM & Associates, Company Secretaries LLP, Practicing Company Secretaries were re-appointed as a Secretarial Auditors of the Company for the term of 5 (Five) consecutive financial years starting from April 01, 2025 to March 31, 2030. The Secretarial Audit Report for the Financial Year ended 31st March 2026 issued by M/s. DM & Associates, Company Secretaries LLP, Practicing Company Secretaries is annexed herewith marked as "***Annexure C***" to this Annual Report.

The Observation contained in secretarial audit report and Management response is as below:

Secretarial Auditors observation: It was observed that the Company had not published the requisite newspaper advertisement regarding opening of special window for re-lodgment of transfer requests through print media on bi-monthly basis pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025.

Management Response: The Company commenced publication of the requisite advertisements from February 2026 onwards pursuant to the subsequent circular/clarification issued in this regard on January 30, 2026, and has since ensured compliance with the applicable requirements.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the Board of Directors at its meeting held on July 31, 2025 appoints M/s Kirtane & Pandit LLP, Mumbai as Internal Auditors of the Company, to conduct Internal audit and to issue report thereon for Financial year 2025-26 and to review internal controls and operating systems and procedures as per the scope of audit.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act and therefore disclosure of details under section 134(3) (ca) of the Act is not applicable.

COST AUDIT:

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company affirms that it is fully compliant with the provisions of the Maternity Benefit Act, 1961 including all applicable amendments thereof.

BOARD'S REPORT

During the year under review, the Company has ensured that all eligible female employees were granted Maternity benefits in accordance with the provisions of the Act. There were no instances of non-compliance or complaints reported under the Maternity Benefit Act, 1961 during the reporting period.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

During the year under review there were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PPENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

As on the date of the Report, no application is pending against the Company under Insolvency and Bankruptcy Code, 2016, and the Company did not file any application under IBC during the F.Y. 2025-26.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL STATEMENTS:

During the year under review, there were no one-time settlement of loans taken from banks or Financial Institutions.

AUDIT TRAIL

The Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditors did not come across any instance of audit trail feature being tempered with.

EMPLOYEE REMUNERATION: [DETAILS AS PER SECTION 197(12) READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]:

Disclosures relating to remuneration of Directors, Key Managerial Personnel (KMPs) and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "***Annexure D***" to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Further, the Integrated Report and the Annual Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Companies Act, 2013, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at cs@khil.com

MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is annexed as ***"Annexure E".***

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Report of Corporate Governance as stipulated under the Listing Regulations is annexed at ***"Annexure F"***. The requisite Certificate from M/s. DM & Associates, Company Secretaries LLP, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

VIGIL MECHANISM:

The Company has established a Vigil Mechanism for Directors and Employees to report genuine concerns. The Vigil Mechanism enable the Directors, Employees and all Stakeholders of the Company to report genuine concerns and provides for adequate safeguards against victimization of person who use Vigil Mechanism and also makes provision for direct access to the Chairman of the Audit Committee.

The detail of Vigil Mechanism is available on the Company's website and can be accessed at www.khil.com and its web link is https://www.khil.com/other-policies.html.

BOARD'S REPORT

RISK MANAGEMENT:

Your Company has a well-defined Risk Management framework, which is designed to enable risk to be identified, assessed and mitigated appropriately.

A quarterly review report on compliance with Risk Management framework of the Company is placed before the Audit Committee of the Company.

During the year under review, no risk threatening the existence of the Company was identified.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

The Company constantly endeavors to familiarize its Independent Directors on the functioning of the Company, so that they are aware of the functions of the Company and their expertise can be utilized for the betterment of the Company. In this view, the Company has conducted Familiarization Programmes to familiarize the Independent Directors of the Company. Details of the same are disclosed on the website of the Company and the web link of the same is Microsoft Word - Familiarisation-Programs-2021-2026.docx.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans given, guarantees given, investments made and securities provided by the Company under Section 186 of the Companies Act, 2013 are given as under:

(Rs. In lakhs)

Particulars	Opening Balances	Movement during the year	Closing Balance
Loans Given	19,431.45	33.18	19,464.63
Guarantee Given/ Security Provided	0	0	0
Investment Made	5,039.68	0.33	5,040.01*

* Movement in the year represents Fair value adjustment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

To comply with the provisions of Section 188 of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Regulation 23 of SEBI (LODR Regulations, your Company took necessary prior approval of the Audit Committee before entering into related party transactions. All contracts / arrangements / transactions entered into by the Company during the Financial Year 2025-26 with related parties, as defined under the Act and SEBI (LODR) Regulations were in the ordinary course of business and on arm's length basis.

The Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://www.khil.com/other-policies.html. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The Audit Committee has granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and Board of Directors.

Suitable disclosure as required under IND-AS 24 has been made in Notes to the Financial Statements forming part of the Annual Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

The Company has established the procedure for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

The performance evaluation process inter-alia considers attendance of Directors at Board and Committee Meetings, acquaintance with business, communication inter-se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, etc.

The Board carried out an annual performance evaluation of its own performance, its Committees, and that of its Individual Directors.

DISCLOSURE OF PECUNIARY RELATIONSHIP :

During the year, there was no pecuniary relationship or transactions between Non-Executive Directors and the Company. No payment, except sitting fees, was given to

BOARD'S REPORT

Non-Executive Directors of the Company. No convertible instruments are held by any of the Non-Executive Directors.

DETAILS OF SHARES ISSUED WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITIES:

During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise and sweat equity shares.

EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the Company did not formulate any Employee Stock Option Scheme.

PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustee for the benefit of employees.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy:

The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy. Up to the Financial Year 2025-26, the Company has implemented the following energy conservation measures:

Energy Conservation Measures:

1. Use of Light Sensors: Light sensors play a vital role in optimizing energy usage. They automatically regulate lighting by switching it on when human presence is detected and turning it off when an area is unoccupied. This helps ensure that energy is consumed only when necessary, improving efficiency and reducing wastage.
2. Extensive use of LED Lights: The hotel has completely transitioned from CFL lighting to LED lighting throughout the property. LED lights seamlessly complement the hotel's décor while offering superior energy efficiency, consuming up to 80% less energy compared to traditional CFLs. In addition to providing excellent brightness and intensity, these environment friendly lights have a significantly longer lifespan, making them a sustainable and cost-effective lighting solution.
3. Each room in hotel is equipped with a smart master control panel that automatically regulates temperature based on the room's humidity and temperature levels. This user-friendly, one-touch system optimizes energy consumption, reduces resource wastage, and ensures consistent comfort by maintaining the ideal cooling conditions without requiring frequent adjustments by guests.
4. The hotel has replaced its diesel-operated hot water generator with a heat pump that utilizes waste heat from the air-conditioning system to heat water, significantly reducing carbon emissions. Additionally, all treated water and HVAC pumps are equipped with Variable Frequency Drives (VFDs) that operate at preset pressure levels, improving efficiency and reducing electricity consumption by approximately 10–15%.
5. Construction of Atrium at Orchid Hotel, Mumbai which allows natural light to enter in the property during the day time resulting into energy conservation.

Water Saving Measures:

1. All taps and showers in the hotel units contain special aerators which increases the water force and reduced outflow resulting into saving water. By using these aerators, it would save up to 70% of water.
2. Installation of Geberit flush tank in place of a normal flush tank, where a normal flush tank flushes 14 liters of water where as Geberit flush tank flushes 7 liters of water in a single flush action, by which plenty litres of water is saved.
3. All showers in the hotel units contain special aerators as they are water-efficient and uses only 9 liters of water per minute whereas a regular old style shower uses 19 liters of water per minute.

BOARD'S REPORT

4. Recycle and Reuse of water: The Orchid Hotel, Mumbai operates a Central Sewage Treatment Plant (STP) that treats and recycles wastewater generated throughout the hotel. All wastewater and sewage are collected in an STP collection tank, where they undergo treatment. A portion of the treated water is stored and reused for horticulture, irrigation, and maintaining various water features across the property. The remaining treated water is further processed through a water-softening system and then pumped to storage tanks for use in the cooling towers.

5. Chlorine treatment process of the swimming pool water has been replaced with Ozonator which leaves no harmful Chlorinated by- products in water and 3000 times faster in purifying the water.

Waste Management Measures:

1. The Orchid hotels follows robust waste management system by segregating the waste at source. This brand ethos is very religiously followed at all the hotel points wherever applicable.

2. The Orchid Hotels creates in-house vermi-compost using their wet waste. The wet waste is then kept in the bin for almost 2 months to get a fine quality vermi-compost.

3. The Orchid Hotel generates 200 KG of vermicompost every month which is used for gardening in The Orchid Hotel, Mumbai. Apart from this we also send the additional vermicompost to external gardens like Belapur, Charni Road, Mahim and Nehru Road in Vile Parle.

Technology Absorption:

(i) the efforts made towards technology absorption: There is no material information on technology absorption to be furnished. However, the Company continues to absorb and use the latest technologies for efficient and effective functioning of the operations of the Hotels and of the Company.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **N.A.**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

   a) the details of technology imported: **N.A.**

   b) the year of import: **N.A.**

   c) whether the technology been fully absorbed: **N.A.**

   d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**

(iv) the expenditure incurred on Research and Development: **N.A.**

The activities of the Company at present do not involve technology absorption and research and development.

Foreign exchange earnings and outgo:

Foreign Exchange Earnings: Rs. 859.79 Lakhs (Previous Year Rs. 916.98 Lakhs)

Foreign Exchange Outgo: Rs. 64.18 Lakhs (Previous Year Rs. 62.59 Lakhs)

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which had an impact on the going concern status of the Company and its operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company has laid down standards, processes and structures which

BOARD'S REPORT

enable implementation of internal financial control across the organization and ensure that the same are adequate and operating effectively. Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed. During the year, the internal financial controls as laid down are adequate and were operating effectively.

Furthermore, in accordance with Section 149(8), read with the Code for Independent Directors laid down under Schedule IV, Clause II (4) of the Companies Act, 2013, the Independent Directors have satisfied themselves on the integrity of financial information and have ensured that Financial Controls and systems are robust and secure.

The Board has empowered the Audit Committee to periodically review and confirm that the mechanism remains effective and fulfill the objectives for which they have been created.

DISCLOSURES RELATING TO UNCLAIMED SUSPENSE ACCOUNT AS PER REGULATION 34(3) READ WITH SCHEDULE V (F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATION, 2015:

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year
One shareholder having 500 equity shares	Nil	Nil	One shareholder having 500 equity shares

The voting rights on the shares in unclaimed suspense account shall remain frozen till the rightful owner of such shares claims the shares.

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

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every employee in the Company. The Company's policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaints pertaining to sexual harassment were received.

EMPLOYEE RELATIONS:

The Management realizes the role and importance of its employees for growth of the business. Therefore, the Company continuously strives to maintain cordial relationship with its employees. They are also given opportunities to rise and have impact on the working of the Company.

BOARD'S REPORT

ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for the sincere and whole hearted co-operation extended by all concerned, particularly Company's Bankers, Financial Institutions, Debenture holders, Security Trustees, Stock Exchanges, Department of Tourism, Municipal authorities, the Government of Maharashtra, Goa and Odisha, the Central Government, Suppliers, Clientele and the employees of the Company and look forward to their continued support. The Directors also thank the shareholders for continuing their support and confidence in the Company and its management.

For and on behalf of Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN: 00195341)
10, St. James Court,
Netaji Subhash Rd,
Marine Lines- Mumbai,
Maharashtra- 400020

Place: Mumbai
Date: 11TH August, 2026

BOARD'S REPORT

ANNEXURE- A

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures:

Part "A": Subsidiaries

(figures in lakhs)

Sr. No	CIN Number of Subsidiary	Name of Subsidiary	Date since when subsidiary was acquired	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange rate as on last date of relevant Financial Year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turn-over	Profit before tax	Provision for Tax	Profit after taxation	Prposed Dividend	% of share-holding
1.	U55101MH2007PTC170188	Orchid Hotels Pune Private Limited	May 21, 2009	N.A.	N.A.	1,176.47	3,178.36	28,254.33	23899.50	Nil	7,628.79	(184.84)	4.82	(189.66)	Nil	100%
2.	U55101MH2010PTC201685	Mahodadhi Palace Private Limited	April 30, 2011	N.A.	N.A.	1	(1,758.30)	902.09	2,659.39	Nil	62.58	20.72	44.83	(24.11)	Nil	100%
3.	U55204MH2011PTC215698	Kamats Restaurants (India) Private Limited	May 28, 2011	N.A.	N.A.	1	(2.43)	0.46	1.89	Nil	Nil	0.28	Nil	0.28	Nil	100%
4.	U55101MH2012PTC227175	Fort Jadhavgadh Hotels Private Limited	February 20, 2012	N.A.	N.A.	1	(4.18)	0.61	3.79	Nil	Nil	0.47	Nil	0.47	Nil	100%
5.	U55101MH2012PTC237229	Orchid Hotels Eastern (I) Private Limited	October 25, 2012	N.A.	N.A.	1	38.12	39.48	0.36	Nil	Nil	2.16	0.56	1.60	Nil	100%
6.	U55101MH2019PTC329945	Envotel Hotels Himachal Private Limited	October 21, 2023	N.A.	N.A.	1	(700.55)	1,402.36	2,101.91	Nil	1,231.39	92.20	(1.54)	93.74	Nil	100%
7.	U55101MH2022PTC390280	Chandi Hospitality Private Limited	February 03, 2025	N.A.	N.A.	1	(660.09)	2,955.38	3,614.47	Nil	1,405.64	(585.51)	(0.09)	(585.42)	Nil	100%
8.	U70102MH2008PLC184194	Ilex Developers & Resorts Limited*	April 01, 2025	N.A	N.A	80.95	2,245.25	3,419.68	1,093.47	Nil	2,341.97	654.48	180.42	474.06	Nil	32.92%

* Ilex Developers & Resorts Limited become subsidiary of the Company with effect from April 01, 2025 pursuant to Shareholders Arrangement Agreement entered between Kamat Hotels (India) Limited, Plaza Hotels Private Limited, Sangli Rubber Agro Private Limited and Ilex Developers & Resorts Limited.

BOARD'S REPORT

Number of Subsidiaries which are yet to commence operations:

Sr. No	CIN Number	Names of Subsidiaries which are yet to commence operations
1.	U55204MH2011PTC215698	Kamats Restaurants (India) Private Limited
2.	U55101MH2012PTC227175	Fort Jadhavgadh Hotels Private Limited
3.	U55101MH2012PTC237229	Orchid Hotels Eastern (I) Private Limited

Number of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part "B": Associate/Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Company does not have any Associates and Joint Venture as on 31.03.2026

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN: 00195341)

Ramnath P. Sarang
Director
(DIN: 02544807)

Milind Wadekar
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: August 11, 2026

BOARD'S REPORT

ANNEXURE "B" TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

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

   Kamat Hotels (India) Limited has always strived for creating awareness and conservation of environment for the betterment of mankind and has constantly taking initiatives for conservation and sustainability of environment. The Company has undertaken various eco -friendly initiatives like maintaining gardens for beautification of Mumbai city, planting trees and initiating environmental awareness programs as well as measures for controlling air and noise pollution and promoting girl's child education, including special education among children, healthcare and empowering women, along with other similar projects etc.

   The policy on Corporate Social Responsibility (CSR) is adopted by the Company to align its philosophy to initiate measures and pursue socially useful programmes with the objectives and activities of CSR envisaged and incorporated in the Companies Act, 2013 and the rules made there under.

2. **Composition of CSR Committee:**

Sl No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ajit A. Naik	Chairman	1	1
2.	Mr. Tej M. Contractor	Member	1	1
3.	Mr. Vilas R. Koranne	Member	1	1
4.	Mrs. Harinder Pal Kaur	Member	1	1
5.	Ms. Vidita V. Kamat	Member	1	1

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

CSR Committee	https://www.khil.com/committees-of-board.html
CSR Policy	https://www.khil.com/other-policies.html
CSR Projects	https://www.khil.com/csr.html

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

5. (a) **Average net profit of the company as per Section 135(5):** Rs. 4,914.05 lakhs

   (b) **Two percent of average net profit of the company as per section 135(5):** Rs. 98,28,102

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set off for the financial year, if any:** Rs. 15,547

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)):** Rs. 98,12,555

BOARD'S REPORT

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 1,30,299

Details of CSR amount spent against other than ongoing projects for the financial year 2025-26 :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Belapur and Mahim Garden Maintenance by Orchid Hotel Mumbai	ensuring environmental sustainability, ecological balance	Yes	Mumbai, Maharashtra		1,05,000	Yes	N.A.	N.A.
2.	Donation for Social activities	eradicating hunger, poverty and malnutrition	Yes	Aurangabad, Maharashtra		25,299	Yes	N.A.	N.A.
	Total					**1,30,299**			

(b) **Amount Spent in Administrative Overheads:** Nil

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 1,30,299

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. (in Rs.)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 1,30,299	Rs. 96,97,803	April 06, 2026	**NA**	**NIL**	-

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

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the Company as per section 135(5)	98,28,102
(ii)	Total amount spent for the Financial Year	1,30,299
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

BOARD'S REPORT

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1	FY 2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY 2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY 2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent in the Financial year: Not applicable

Sl No.	Short particulars of the property or asset(s) [Including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
Not applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** As per the annual CSR Plan for the financial year 2025-26, the Company spent Rs. 1,30,299. Further the unspent CSR amount was paid to Indira Venketesh Foundation(IVF) and thereafter IVF identified few government and primary schools in Orissa State for School Infrastructure Development, Creation of Computer Labs in schools, providing education to the children's and other social activities, thus the unspent CSR amount of Rs. 96,97,803 is towards ongoing CSR projects and the same has been transferred to the unspent CSR account and shall be spent as per the CSR plan in accordance with the companies Act, 2013 and Rules made thereunder.

For and on behalf of Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Place: Mumbai
Date : 11TH August, 2026

Dr. Vithal V. Kamat
(DIN 00195341)
Executive Chairman & Managing Director

Mr. Ajit A. Naik
(DIN 07157860)
Chairman of CSR Committee

ANNEXURE "C" TO THE BOARD'S REPORT

Form No. MR-3

Secretarial Audit Report

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

For the Financial Year Ended March 31, 2026

To,

The Members,

KAMAT HOTELS (INDIA) LIMITED
70-C NEHRU ROAD
NEAR SANTACRUZ AIRPORT
VILE PARLE (EAST)
MUMBAI MAHARASHTRA- 400099

Dear Members,

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

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

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The SEBI (Prohibition of Insider Trading) Regulations,2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and
   e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
   a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
   c. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and
   d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other

BOARD'S REPORT

applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Food Safety and Standards Act, 2006;

b. Food Safety and Standards Rules, 2011;

c. Food Safety and Standards (Packing & Labelling) Regulations, 2020;

d. The Legal Metrology Act, 2009;

e. Bombay Police Act, 1951;

f. Bombay Prohibition Act, 1949;

g. Copyright Act, 1957;

h. Water (Prevention and Control of Pollution) Act, 1974;

i. Air (Prevention and Control of Pollution) Act, 1981;

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

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

(ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for the following observation(s):

The Company had not published the bi-monthly newspaper advertisements regarding the special window for re-lodgement of transfer requests for the period July 2025 to December 2025 as required under SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025. The Company commenced publication of the requisite advertisements from February 2026 onwards and has since complied with the applicable requirements.

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

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting board members' views are captured and recorded as part of the minutes where ever needed.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events took place:

1. **Withdrawal of Scheme of Arrangement:**

   The Board of Directors of the Company, at its meeting held on November 08, 2025, approved the withdrawal of the Scheme of Arrangement (Merger by Absorption of Two Companies into KHIL) between Savarwadi Rubber Agro Private Limited (formerly known as Kamats Amusements Private Limited) ("SRAPL" or the "First Transferor Company"), Treeo Resort Private Limited ("TRPL" or the "Second Transferor Company"), and Kamat Hotels (India) Limited ("KHIL" or the "Transferee Company"), along with their respective shareholders and creditors ("the Scheme"), in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO: 5683
CP NO: 4119
UDIN: F005683H001073574

Place: Mumbai
Date: 11th August, 2026

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To
The Members,

KAMAT HOTELS (INDIA) LIMITED
70-C NEHRU ROAD
NEAR SANTACRUZ AIRPORT
VILE PARLE (EAST)
MUMBAI MAHARASHTRA- 400099

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Partner
FCS NO: 5683
CP NO: 4119
UDIN: F005683H001073574

Place: Mumbai
Date: 11th August, 2026

BOARD'S REPORT

Form No. MR-3

Secretarial Audit Report

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

For the Financial Year Ended March 31, 2026

To,

The Members,

ORCHID HOTELS PUNE PRIVATE LIMITED

GROUND FLOOR, KHIL HOUSE,

70-C, NEHRU ROAD,

VILE PARLE (E),

MUMBAI MH 400099 IN

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORCHID HOTELS PUNE PRIVATE LIMITED** bearing **CIN: U55101MH2007PTC170188** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **- NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under **- NA**;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;**
    b. The SEBI (Prohibition of Insider Trading) Regulations,2015**;**
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
    g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
    h. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and
    i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Food Safety and Standards Act, 2006;

b. Food Safety and Standards Rules, 2011;

c. Food Safety and Standards (Packing & Labelling) Regulations, 2011;

d. The Legal Metrology Act, 2009;

e. Bombay Police Act, 1951;

f. Bombay Prohibition Act, 1949;

g. Bombay Entertainments Duty Act, 1923

h. Copyright Act, 1957;

i. Place of Amusement and Controlling Act, 1960;

j. Maharashtra Prevention of Food Adulteration Rules, 1962;

k. Water Act, 1974;

l. Air Act, 1981;

m. Prevention & Control of Pollution Act, 1974.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events took place.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Tribhuwneshwar B. Kaushik
Partner
FCS NO: 10607
CP NO: 16207
UDIN: F010607H001073691

Place: Mumbai
Date: 11th August, 2026

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

BOARD’S REPORT

ANNEXURE - I

To,

The Members,
ORCHID HOTELS PUNE PRIVATE LIMITED
GROUND FLOOR, KHIL HOUSE,
70-C, NEHRU ROAD,
VILE PARLE (E),
MUMBAI MH 400099 IN

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

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5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries
ICSI Unique Code L2017MH003500

Tribhuwneshwar B. Kaushik
Partner
FCS NO: 10607
CP NO: 16207
UDIN: F010607H00073691

Place: Mumbai
Date: 11th August, 2026

ANNEXURE "D" TO THE BOARD'S REPORT

DETAILS AS PER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2026.

Remuneration to Directors and Key Managerial Personnel:

I. Ratio of remuneration of each Director to median remuneration of employees during the financial year 2025-26 is as under:

Sr. No	Name of Director	Designation	Ratio to median remuneration
1.	Dr. Vithal V. Kamat	Executive Chairman & Managing Director	36.38%
2.	Mr. Vishal V. Kamat	Executive Director	36.02%
3.	Ms. Vidita V. Kamat	Non-Executive Non- Independent Director	N.A
4.	Mr. Kaushal K. Biyani	Non-Executive Non- Independent Director	N.A
5.	Mr. Vilas R. Koranne	Non-Executive Independent Director	N.A
6.	Mrs. Harinder Pal Kaur	Non-Executive Independent Director	N.A
7.	Mr. Ramnath P. Sarang	Non-Executive Independent Director	N.A
8.	Mr. Sanjeev B. Rajgarhia	Non-Executive Independent Director	N.A
9.	Mr. Tej M. Contractor	Non-Executive Independent Director	N.A
10.	Mr. Ajit Naik	Non-Executive Independent Director	N.A

Notes: Independent Directors and Non - Executive Non- Independent Directors do not receive any remuneration other than sitting fees for attending Board and Committee Meetings. The details of sitting fees paid to Independent Directors are disclosed in the Corporate Governance Report which forms part of the Annual Report. As Non- Executive Non- Independent Directors receive only sitting fees and no other form of remuneration, disclosure of the ratio of remuneration of each Director to median remuneration of employees is N.A.

II. The percentage increase in remuneration of Chairman, Managing Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 is as under:

Sr. No	Name of Director and KMP	Designation	% increase remuneration during FY 2025-26
1.	Dr. Vithal V. Kamat	Executive Chairman & Managing Director	N.A.
2.	Mr. Vishal V. Kamat	Executive Director	N.A.
3.	Mrs. Smita B. Nanda	Chief Financial Officer	8.75%
4.	Mr. Nikhil Singh	Company Secretary	19%

III. Percentage increase in median remuneration of employees in the financial year: 6.5%

IV. There were 1012 permanent employees on the rolls of the Company as on March 31, 2026, (1611 on consolidated basis).

V. (i) Average percentage increase made in the remuneration of employees other than the managerial personnel in the financial year FY 2025-26 was 6.78%.

(ii) Existence of any exceptional circumstances for increase in the managerial remuneration: Not Applicable

VI. The key parameters for any variable component of remuneration availed by the directors: Not Applicable.

VII. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

BOARD'S REPORT

ANNEXURE "E" TO THE BOARD'S REPORT

Management Discussion and Analysis (MD&A)

Global Economic Outlook:

Steady but Subdued Growth Amid Geopolitical and Policy Uncertainty

The global economy is expected to expand at a moderate pace of 3.1% in 2026 and 3.2% in 2027, reflecting a moderation from the 3.4% growth recorded in 2025, as ongoing geopolitical tensions, including the conflict in the Middle East, elevated trade barriers, and persistent policy uncertainty continue to weigh on global economic activity.

Growth in advanced economies is expected to remain subdued at around 1.8%, constrained by tighter financial conditions and structural challenges. In contrast, emerging markets and developing economies (EMDEs) are projected to grow at approximately 3.9% in 2026, continuing to anchor global expansion despite pressures from commodity price volatility and external imbalances.

Global headline inflation is projected to rise to 4.4% in 2026 from 4.1% in 2025, reflecting elevated energy prices, supply-side pressures, and continued geopolitical uncertainty across key regions.

Despite these headwinds, global economic resilience has been supported by coordinated fiscal measures, easing financial conditions, and sustained investments in technology and artificial intelligence. However, the overall outlook remains tilted to the downside, with key risks including prolonged geopolitical conflicts, increasing trade fragmentation, elevated sovereign debt levels, and uncertainty around the pace and sustainability of AI-led productivity gains.

These macroeconomic trends have important implications for global travel and tourism demand. Moderation in growth across advanced economies may weigh on outbound travel and corporate travel spending, while continued resilience in emerging markets is expected to support regional travel flows. At the same time, inflationary pressures and higher energy costs may influence discretionary spending patterns, with potential implications for hospitality demand, occupancy levels, and pricing dynamics.

Source: IMF World Economic Outlook (April 2026)

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

World Bank Global Economic Prospects

https://www.worldbank.org/en/publication/global-economic-prospects

India GDP growth update

https://underthemarketlens.substack.com/p/imf-india-gdp-growth-upgrade-global-slowdown-risks-fy27

Global Tourism Outlook:

Cautious Optimism Amid Geopolitical and Economic Uncertainty

The global tourism industry continued to demonstrate resilience in 2026 despite growing geopolitical and economic uncertainties. International tourist arrivals reached approximately 307 million in Q1 2026, representing a 2% year-on-year increase and highlighting the sector's sustained growth momentum. This follows a strong performance in 2025, when international tourist arrivals reached approximately 1.52 billion, reflecting a 4% increase over 2024 and an addition of nearly 60 million travellers year-on-year. International tourism receipts rose to a record USD 1.9 trillion, while total tourism export revenues, including passenger transport, were estimated at USD 2.2 trillion, underscoring tourism's growing contribution to global economic activity.

Despite continued growth, escalating geopolitical tensions in the Middle East continued to impact global travel patterns during 2026, contributing to supply chain disruptions, disrupting travel flows to and within the region, rising crude oil prices and jet fuel shortages in certain markets that have increased airfares and constrained airline capacity globally. Higher travel costs and uncertainty surrounding air connectivity may influence traveller behaviour, leading to a preference for shorter-haul and regional destinations while moderating overall travel demand.

Looking ahead, global tourism industry remains cautiously positive, with UN Tourism initially projecting international tourist arrivals to grow by 3%–4% in 2026. However, the ongoing conflict in the Middle East is expected to reduce growth by approximately 1–2 percentage points, depending on the duration and severity of the conflict. Travellers increasingly prioritising value-for-money offerings and opting for destinations closer to home. Nevertheless, improving connectivity, continued recovery across key tourism markets, and major global events such as the 2026 FIFA World Cup in North America are expected to support international travel demand and provide momentum to the sector over the medium term.

Emerging Trends in Travel

Several structural and behavioural shifts continue to reshape the global travel and hospitality landscape:

- **Agentic AI and Technology-Led Personalisation:** Adoption of AI-driven tools, including dynamic pricing, personalised guest interfaces, and digital services, is enhancing customer experience while optimising revenue management and operating efficiency**.**
- **Experience-Driven Travel:** Travellers are increasingly prioritising immersive and authentic experiences, driving demand for culturally rich, destination-led offerings and enhancing guest engagement.
- **Luxury Premiumisation:** Luxury travel preferences continue to evolve, with travellers increasingly prioritising personalised, exclusive, and culturally immersive experiences over traditional luxury offerings. Growing demand for private accommodations, bespoke itineraries, wellness retreats, and authentic local experiences is accelerating the shift towards experiential luxury, creating significant opportunities for premium hospitality providers and destination operators.
- **Sustainable and Regenerative Tourism:** Sustainability has become a core decision-making factor, with growing preference for eco-certified properties, resource-efficient operations, and locally integrated offerings.
- **Wellness Tourism Expansion:** The global wellness tourism market is expected to surpass USD 1 trillion in 2026, driven by increasing demand for holistic health, preventive care, and nature-based experiences.
- **Rise of Bleisure Travel:** The convergence of business and leisure travel continues to reshape travel patterns, with travellers increasingly extending work-related trips for leisure purposes. Demand for longer stays, reliable digital connectivity, flexible workspaces, and work-friendly hospitality offerings is growing, creating opportunities for hospitality operators to cater to the expanding segment of remote workers and digital nomads.

  These structural shifts are reshaping the global tourism landscape. While the outlook for 2026 remains favourable, sustained growth will depend on the industry's ability to adapt to evolving consumer preferences and effectively manage geopolitical uncertainties and cost pressures, with direct implications for occupancy levels, pricing power, and margins.

Source: UN Tourism World Tourism Barometer (2025 and Q1 2026) https://www.untourism.int/news/international-tourist-arrivals-up-4-in-2025-reflecting-strong-travel-demand-around-the-world

International tourism up 2% in Q1 2026 amid growing uncertainty

Phocuswright Travel Forward 2026 https://www.phocuswright.com/Travel-Research/Research-Updates/2026/Travel-Forward-Data-Insights-and-Trends-for-2026

Gourmet Marketing 2026 Trends (wellness tourism) https://www.gourmetmarketing.net/blog/top-travel-industry-trends-for-2026

Indian Economic Outlook:

Sustained Economic Momentum Amid Global Uncertainty

India continued to outperform most major economies, driven by strong domestic demand, infrastructure-led investments, policy reforms, and improving manufacturing competitiveness. India retained its position as the fastest-growing major economy. According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) growth stood at 7.7% in FY2026. The Reserve Bank of India (RBI) projects GDP growth of around 6.6% in FY 2027, reflecting a gradual moderation in economic activity amid global uncertainties, geopolitical tensions, elevated crude oil prices, adverse weather-related risks, and evolving trade dynamics.

The Reserve Bank of India implemented cumulative rate cuts of 125 basis points during FY2026, providing a boost to credit growth and discretionary spending. In the recent RBI MPC meet it hold the rates and retain the neutral stance. CPI inflation averaged a record low of 2.1% during FY2026, supporting real income growth and discretionary spending; however, inflation is expected to move towards 5.1% in FY2027, driven by potential commodity price pressures, subpar monsoon risk, uncertain geopolitical environment while the benefits of monetary easing are likely to taper.

India's long-term growth trajectory remains underpinned by sustained investments in infrastructure, rapid digitalisation, and ongoing policy reforms aimed at improving the ease of doing business. A rising middle class, increasing urbanisation, and higher disposable incomes continue to drive consumption-led growth across sectors.

Source: IMF World Economic Outlook (April 2026)

https://www.imf.org/en/publications/weo issues/2026/04/14/world-economic-outlook-april-2026

BOARD'S REPORT

RBI GDP growth 2026-27: Forecast cut to 6.6% as oil, war and subpar monsoon risks mount

https://economictimes.indiatimes.com/news/economy/indicators/rbi-gdp-growth-forecast-fy 2026-27-mpc-meeting-india-economic-outlook-gdp-forecast-india/articleshow/131519300.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Under the Market Lens analysis of April 2026 WEO (FY26 7.6% upgrade, 125 bps rate cuts, CPI 2.1%)

https://underthemarketlens.substack.com/p/imf-india-gdp-growth-upgrade-global-slowdown-risks-fy27

Indian Tourism Outlook:

Domestic Demand Drives the Growth Story

India's tourism sector continues to demonstrate strong structural momentum, anchored firmly by the domestic market. In 2025 Domestic tourist visits reached approximately 413.3 crore (Provisional Estimates), reflecting the depth and frequency of intra-country travel demand. Foreign tourist arrivals (FTAs) stood at around 90 lakhs (Provisional Estimates) during the same period, with key source markets including the United States, the United Kingdom, and other developed economies. Foreign exchange earnings remained robust, with INR 2,73,638 crore (Provisional Estimates) generated in 2025, indicating improving inbound monetisation despite global uncertainties.

Travel demand continues to broaden across spiritual, heritage, and leisure destinations, with increasing traction from Tier II and Tier III cities. This trend is being supported by government-led initiatives such as the UDAN regional connectivity scheme and Swadesh Darshan 2.0, which are enhancing connectivity, destination infrastructure, and overall travel experience, while enabling the development of new tourism circuits.

India's domestic aviation sector carried 16.69 crores passengers during 2025, reflecting a 3.48% annual growth over the previous year, while the airline market, valued at around USD 20 billion, is projected to double by FY2027 due to improving airport infrastructure and greater passport access.

The sector is further benefiting from diversification into niche segments such as spiritual tourism, Meetings, Incentives, Conferences and Exhibitions (MICE), wellness, and eco-tourism, which are helping reduce seasonality and broaden demand drivers. Concurrently, increasing digitalisation and formalisation are improving service standards, transparency, and customer experience across the ecosystem.

The Government of India continued to strengthen the tourism ecosystem through initiatives focused on destination development, infrastructure enhancement, digitalisation, skill development, and global promotion of Indian tourism. Flagship programmes such as Swadesh Darshan 2.0, PRASHAD, Dekho Apna Desh, Heal in India, and destination-centric infrastructure investments are supporting the development of sustainable and experience-led tourism offerings across the country.

The long-term outlook for the Indian tourism industry remains well positioned for long-term growth, supported by favourable demographics, rising domestic travel demand, increasing international arrivals, expanding hospitality infrastructure, and continued government support.

Source: Ministry of Tourism Annual Report 2025-26 https://tourism.gov.in/sites/default/files/2026-02/Ministry%20of%20Tourism%20Annual%20Report_2025-26_english.pdf

IBEF Tourism & Hospitality Industry in India https://www.ibef.org/industry/tourism-hospitality-india

PIB Press Note https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155282&utm_source=chatgpt.com&reg=3&lang=2

Indian Hospitality Sector Performance:

Stable Growth Supported by Favourable Demand–Supply Dynamics

India's hospitality industry sustained its strong growth momentum during FY2026, supported by robust domestic leisure travel, business travel, weddings, Meetings, Incentives, Conferences and Exhibitions (MICE), and a favourable demand-supply environment. According to ICRA, pan-India premium hotel occupancy stood at 72–74% in FY2026, compared to 70–72% in FY2025, while Average Room Rates (ARRs) increased to INR 8,200–8,500 from INR 8,000–8,200 in the previous year. Demand was further supported by large-scale events, long weekends, and marquee events such as the India AI Impact Summit 2026 and the ICC Men's T20 World Cup.

The industry continues to benefit from a structural demand-supply imbalance, with demand growth estimated at 8–9%, significantly outpacing the expected supply growth of 5–6% CAGR across premium room inventory (covering 12 key cities of the country) during FY2025–FY2028. This favourable demand environment supported higher occupancies, improved pricing power, and stronger revenue growth across the hospitality sector.

The sector continues to demonstrate improved financial resilience, supported by stronger cash flows, better balance sheet positioning, and comfortable debt coverage metrics. However, certain risks remain, including potential cost pressures arising from inflation in key inputs such as energy, manpower, and real estate, as well as external factors such as geopolitical developments that may impact travel sentiment and demand.

Looking ahead, ICRA expects the Indian hospitality industry's revenues to grow by 7–9% year-on-year in FY2027, following a 9–12% growth in FY2026. Premium hotel occupancies are expected to remain stable at 72–74%, while ARRs are projected to rise further to INR 8,600–8,800, supported by sustained demand from leisure travel, business travel, weddings, and the MICE segment. ICRA estimates operating margins for leading hotel companies to remain strong at 34–36% in FY2027, significantly higher than the 20–22% levels recorded prior to the pandemic, aided by cost rationalisation measures and operating leverage benefits.

Source: ICRA "The Indian Hospitality Industry" report (April 2026) https://share.google/bbFLosCmFWTcbviq5

Asian Hospitality coverage of ICRA outlook

https://www.asianhospitality.com/india-economy-hospitality-growth-icra-11-06-2025/

Business Standard on FY26 growth normalisation

https://www.business-standard.com/economy/news/hospitality-growth-to-normalise-in-fy26-icra-125060901123_1.html

Transformative Trends in the Hospitality Industry

The hospitality industry continues to evolve in line with changing consumer preferences, increasing technology adoption, and a stronger emphasis on sustainability-led operations. Sustainability has moved from a compliance-led initiative to a value driver, with hotels increasingly adopting renewable energy, water efficiency measures, waste reduction systems, and responsible sourcing practices. Eco-certified and responsible stays are witnessing stronger customer preference, particularly in the premium segment.

Wellness-oriented travel continues to gain traction, supported by rising demand for curated experiences focused on health, fitness, mindfulness, and nutrition-led offerings. At the same time, hybrid hospitality formats combining work, leisure, and long-stay elements are emerging as a relevant demand driver, particularly in urban and leisure markets.

Technology adoption across the hospitality sector has accelerated, with increasing use of AI-enabled systems for pricing, reservations, and guest engagement. Digital platforms, mobile-based services, and automation are improving operational efficiency and enhancing guest convenience. At the same time, increasing reliance on digital systems has made cybersecurity and data protection key operational priorities for the industry.

Despite these changes, hospitality continues to remain fundamentally experience-led, with personalised service, human interaction, and brand trust remaining central to customer loyalty.

Source: Phocuswright Travel Forward 2026

https://www.phocuswright.com/Travel-Research/Research-Updates/2026/Travel-Forward-Data-Insights-and-Trends-for-2026 Hospitality Net "Hospitality Horizons 2026"

https://www.hospitalitynet.org/opinion/4131102/hospitality-horizons-2026-the-top-5-trends-shaping-travel-hotels Lighthouse "11 travel and hospitality trends that will shape 2026"

https://www.mylighthouse.com/resources/blog/top-travel-and-hospitality-trends-2026 Deloitte 2026 Travel Industry Outlook https://www.deloitte.com/us/en/insights/industry/transportation/travel-hospitality-industry-outlook.html

Opportunities:

- **Sustained Momentum in the Hospitality Sector:** The Indian hospitality sector continues to benefit from strong domestic travel demand, urbanisation, and rising investor interest. A stable industry outlook and healthy RevPAR growth in premium hotels support a positive medium-term operating environment.
- **Expansion Potential in Emerging Markets:** Tier II and Tier III cities are witnessing rising tourism activity driven by improved infrastructure, better connectivity, and increasing demand for spiritual, leisure, and event-led travel, offering strong expansion opportunities.
- **Technology-Driven Guest Experience:** Rapid adoption of AI-driven pricing, digital platforms, and automation is improving operational efficiency, enhancing guest engagement, and strengthening revenue management capabilities.
- **Rise Experiential and Wellness Travel:** Increasing preference for experiential, wellness-oriented, and curated travel experiences is driving demand for differentiated hospitality offerings, creating opportunities for higher-yield segments and ancillary revenue growth.

Threats:

- **Inflationary Pressures and Cost Volatility:** Rising input costs, including energy, manpower, and construction materials, continue to exert pressure on margins. Volatility in crude oil prices, particularly due to

BOARD'S REPORT

geopolitical developments, may keep inflation elevated and limit scope for monetary easing.

- **Geopolitical and External Shocks:** The sector is sensitive to geopolitical tensions, security-related events, and macroeconomic disruptions, which can impact travel sentiment and lead to fluctuations in domestic and international demand.
- **Operational and Execution Bottlenecks:** Availability of skilled manpower, project execution timelines, and supply chain inefficiencies continue to pose challenges for timely expansion and consistent service delivery, particularly in emerging and high-growth markets.
- **Regulatory and Cybersecurity Risks:** Increasing compliance requirements related to sustainability, safety, and data protection, along with rising dependence on digital platforms, continue to heighten exposure to cybersecurity risks and require ongoing investment in controls and systems.

Way Forward

In FY2027, Kamat Hotels (India) Ltd will continue to leverage favourable macro and sectoral tailwinds by strengthening its presence in Tier II and Tier III markets, while driving topline growth through its upcoming project pipeline. The Company will focus on improving operational efficiency with emphasis on optimisation of key cost elements including electricity, manpower, and other operating expenses, supported by continued digitalisation initiatives to enhance direct bookings, digital media sales, and online marketing effectiveness. The strategy will remain anchored in its asset-light expansion model under the KHIL 3.0 framework, complemented by selective renovation and upgradation of existing properties to support improvements in ARRs and occupancy levels. The Company will also continue to strengthen its brand portfolio and selectively expand its footprint across strategic locations, while maintaining financial discipline and a strong net cash position. Overall, the Company remains focused on sustainable expansion, guest-centric innovation, and long-term value creation in line with the structural growth of India's hospitality sector.

Company Overview:

Kamat Hotels (India) Limited (KHIL) is a prominent player in the Indian hospitality industry. It is the flagship company of the Kamat Group, incorporated with the main objective of setting up and running hotels across India. Established in 1986, KHIL operates a range of hotels and resorts across India, catering to various segments of the market, from luxury to budget accommodations. The Company is known for its flagship property, "The Orchid," an Ecotel Hotel which was Asia's first chain of a 5-star, environmentally sensitive hotel in Mumbai, which has garnered numerous awards for its sustainability initiatives. During FY2026, the Company expanded its portfolio with new properties under the Orchid and IRA by Orchid brands across Rishikesh, Hyderabad, Panchgani, Dwarka, Goa, further strengthening its pan-India presence across cities, including Mumbai, Pune, Nashik, Gujarat, Bhubaneshwar, Konark, Puri, Shimla, Manali, Goa, Chandigarh, Noida, Ayodhya, and Hyderabad.

KHIL continues to operate a diverse brand portfolio catering to different segments of the hospitality market. The premium brands comprise The Orchid, Fort JadhavGadh and Mahodadhi Palace, while the mid-premium brands include Lotus Resorts and IRA by Orchid. These brands collectively enable the Company to cater to a wide spectrum of customers from luxury and business travellers to budget-conscious tourists and heritage enthusiasts. The flagship Orchid brand continued to anchor the revenue mix during FY2026, with 65% of sales coming from repeat customers, underscoring strong brand loyalty.

Revenue Growth: During the year, the Company continued to advance its expansion strategy through new hotel additions and brand strengthening initiatives. Although the benefits from recently launched properties are expected to accrue gradually as they stabilize, sustained domestic travel demand and a growing portfolio position the Company well for future growth.

Expansions: The Company meaningfully expanded its portfolio during FY2026 through signings and launches across key markets. Properties signed or inaugurated during FY2026 include:

- **The Orchid Nashik** under a Management Agreement with 57 keys (Signed).
- **The Orchid Panchgani** under a Lease Agreement with 70 keys, including 47 guest rooms and 23 luxury tent accommodation (Inaugurated).
- **The Orchid Rishikesh** under a Management Agreement with 44 keys (Signed).
- **The Orchid Rishivan** under a Revenue Sharing Model with 54 keys (Inaugurated).
- **IRA by Orchid Hyderabad** under a Lease Agreement with 63 keys (Inaugurated).
- **IRA by Orchid Porvorim** under a Management Agreement with 43 keys (Inaugurated).
- **IRA by Orchid, Dwarka** under a Management Agreement with 50 keys (Inaugurated).

In line with the evolving portfolio strategy, the Company also announced the closure of the IRA by Orchid Hotel in

Mumbai effective 1 April 2026 following the expiry of its lease arrangement.

Segment-wise / Product-wise Performance:

During FY2026, Room Income remained the largest revenue contributor at approximately 60% of operating revenue, with Food & Beverage (F&B) contributing the balance at approximately 40%.

On a brand basis, the premium portfolio led by the flagship Orchid brand continued to anchor the revenue mix, with The Orchid contributing approximately 64% of hotel revenue. The mid-premium IRA by Orchid brand contributed approximately 26%, while Lotus Resorts (approximately 5%) and the heritage and leisure properties (approximately 4%) made up the balance. Repeat customers accounted for 61% of sales, underscoring strong brand loyalty, with the IRA by Orchid brand supporting volume growth and broadening the Company's presence across Tier II and Tier III markets.

Consolidated Financial Highlights:

Particulars (INR Cr)	FY26	FY25	YoY
Revenue from Operations	385.6	357.0	8.0%
EBITDA	96.8	104.7	(7.5)%
PBT	54.2	65.4	(17.1)%
PAT	38.6	46.6	(17.2)%
Net Worth	332.6	278.5	19.4%
Debt	110.8	127.6	(13.2)%

- **Revenue from Operations:** Revenue from operations grew 8.0% year-on-year to INR 385.6 Cr in FY26.
- **EBITDA and Margin:** EBITDA stood at INR 96.8 Cr in FY26 against INR 104.7 Cr in FY25, reflecting margin compression due to higher operating costs including fuel, LPG, and lease-related expenses.
- **PAT:** PAT for FY26 stood at INR 38.6 Cr versus INR 46.6 Cr in FY25, a decline of 17.2%.
- **Debt:** Debt reduced to INR 110.8 Cr in FY26 from INR 127.6 Cr in FY25, continuing the deleveraging journey consistent with the target of further reducing debt from FY25 levels.

Financial Performance vis-à-vis Operational Performance:

During FY2026, the Company's financial performance reflected the impact of its ongoing portfolio expansion on operational metrics. Revenue from operations grew 8.0% to INR 385.6 Cr, supported by sustained domestic travel demand and a growing operational portfolio. Blended occupancy improved to 57% in FY2026 from 54% in FY2025, supported by strong domestic leisure, wedding and MICE demand, while the group-level Average Room Rate (ARR) stood at INR 6,051 and remained largely flat year-on-year amid rising room supply in key markets.

While the topline grew on the back of portfolio expansion and a stable demand environment, operating margins moderated, with the EBITDA margin compressing to 25.1% in FY2026 from 29.3% in FY2025. The compression was driven by higher operating costs notably fuel, LPG and lease-related expenses together with the initial stabilisation drag from recently launched and leased properties, whose revenue contribution accrues gradually even as fixed operating costs are incurred upfront. Consequently, PAT declined 17.2% to INR 38.6 Cr. As these properties ramp up towards stabilised occupancy and rate levels, operating leverage is expected to support a recovery in margins.

Details of Key Consolidated Financial Ratios During FY26:

Particulars (INR Cr)	FY26	FY25	Change
EBITDA Margin (%)	25.1%	29.3%	(423) Bps
PBT Margin (%)	14.2%	18.3%	(426) Bps
PAT Margin (%)	10.1%	13.1%	(304) Bps
Return on Net Worth	11.6%	16.7%	(514) Bps
Return on Capital Employed	13.9%	18.6%	(463) Bps
Debtors Turnover	25.4	41.5	(22.4)%
Debt/Equity	0.33x	0.46x	(28.3)%
Interest Coverage Ratio	2.9	3.2	(9.1)%

* The details of other ratios are mentioned in Note No. 59 of Notes to standalone financial statements.

Return on Net Worth:

Return on Net Worth (RoNW) declined to 11.6% in FY2026 from 16.7% in FY2025, a reduction of 514 basis points. The decline was attributable to a combination of lower profitability and an expanded equity base: net profit (PAT) declined 17.2% to INR 38.6 Cr, reflecting EBITDA margin compression from higher fuel, LPG and lease-related costs, while net worth expanded 19.4% to INR 332.6 Cr on account of profit accretion to reserves during the year. The larger equity base, combined with lower absolute profitability, resulted in the moderation in return ratios. As the newly added properties stabilise and operating leverage improves, the Company expects return ratios to recover progressively over the medium term.

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Debt-to-Equity:

The Debt-to-Equity ratio improved to 0.33x in FY2026 from 0.46x in FY2025. The improvement was primarily driven by lower borrowings and a stronger equity base. Total debt declined by 13.2% to INR 110.8 crore as the Company continued its debt repayment efforts, while net worth increased by 19.4% to INR 332.6 crore, supported by profit accretion to reserves during the year. The resulting decline in leverage reflects the Company's prudent capital management approach and continued focus on strengthening its balance sheet.

Key Risks to the Business

Economic and Demand-Driven Risks:

- **Middle East Conflict and Energy Price Shocks:** The outbreak of conflict in the Middle East in early 2026 has emerged as the dominant near-term downside risk, with firmer crude prices and disrupted international flight connectivity already weighing on travel demand and input costs.
- **End of the Monetary Easing Cycle:** FY2026 benefited from 125 bps of RBI rate cuts supported by record-low CPI, but with inflation projected to rise toward 4.6-4.7% in FY2027, the rate-cut tailwind is effectively over, raising financing costs and pressuring discretionary travel spending.
- **Concentration on Domestic Demand:** With domestic travel contributing nearly 88% of India's tourism spending, the sector remains disproportionately exposed to any slowdown in domestic consumption, while FTAs remain below pre-pandemic peaks in key corridors.
- **Seasonal and Event-Based Dependence:** Hotel demand in India remains highly seasonal and dependent on festivals, weddings, MICE, and corporate conferences, leading to sharp sequential variability in the absence of large-scale catalysts.

Operational Risks:

- **Renovation and Refurbishment Capex:** Large operators have stepped up renovation spending, a dynamic already pressuring near-term margins across the industry and visible in KHIL's own performance.
- **Supply Additions in Premium Segment:** The supply-lag tailwind that supported the FY2025-26 occupancy cycle is expected to fade from FY2027, with new inventory in metros likely to moderate pricing power and RevPAR growth.
- **High Fixed Operating Cost Base:** Hotels carry significant fixed expenses that cannot be easily scaled down during low-occupancy periods, a dynamic amplified under an asset-light model with a rising mix of leased properties.
- **Lease Renewal and Expiry Risk:** With a growing portfolio of leased properties and management contracts, non-renewal or unfavourable lease terms have become a material risk.
- **Service Consistency Across Locations:** Maintaining uniform service standards becomes increasingly difficult with expansion into Tier II and Tier III markets under an asset-light model, where operational oversight of third-party-owned properties is inherently more limited.

Regulatory and Compliance Risks

- **Complex Multi-Jurisdictional Regulation:** The sector must comply with central, state, and municipal regulations on health, safety, taxation, environment, and licensing, with new state-level levies or GST changes capable of affecting profitability.
- **Sustainability and ESG Compliance:** Pressure from regulators, investors, and guests for environmentally responsible practices covering energy and water conservation, waste reduction, and sustainable sourcing is rising, requiring meaningful investment and operational adjustments.

Technological and Cybersecurity Risks

- **Cybersecurity and Data Privacy:** With the Digital Personal Data Protection Act in force and guest bookings increasingly digital, the financial, reputational, and regulatory consequences of a data breach have grown materially, making cybersecurity a structural cost.
- **Disruption from Agentic AI in Booking:** The rapid adoption of AI-powered itinerary planning and agentic booking platforms is reshaping hotel discovery, and properties that fail to optimise for AI-driven channels risk losing visibility in a more algorithm-mediated environment.
- **Overdependence on Digital Aggregators:** Continued reliance on third-party OTAs for visibility erodes margins through commission costs and weakens direct customer relationships.

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Environmental and Climate-Related Risks

- **Climate Volatility and Localised Disruptions:** Properties in weather-exposed regions, including hill stations such as Shimla and Manali, face increasing risks from extreme weather events, which can disrupt operations, elevate infrastructure maintenance costs, and necessitate unplanned capital expenditure on repairs and resilience measures.
- **Sustainability Expectations from Stakeholders:** Investors, regulators, and guests continue to place greater weight on sustainability. Inadequate environmental management can lead to reputational damage and loss of business.

Internal control systems and their adequacy:

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. The Internal Audit department of the Company together with Internal Auditors, Kirtane & Pandit LLP, Mumbai, ensures compliance with the prescribed internal control procedures. Internal audits are carried out at regular intervals and the audit reports are periodically laid before the Audit Committee for review. The Company's internal controls are in line with the requirements of the Company, however, in view of achieving excellence the systems are regularly updated as per the changing needs of the business.

Internal Financial Controls (IFC):

The Directors have devised a framework for Internal Financial Controls to be followed by the Company that conforms to the requirements of Section 134(5)(e) of the Companies Act, 2013 and incorporates measures that ensure adequate and continuing operating effectiveness of internal financial controls. Furthermore, in accordance with Section 149(8), read with the Code for Independent Directors laid down under Schedule IV, Clause II (4) of the Companies Act, 2013, the Independent Directors have satisfied themselves on the integrity of financial information and have ensured that Financial Controls and systems are robust and secure. In order to enable the Directors to meet these responsibilities, the Board has devised the necessary systems, frameworks and mechanisms within the Company. The Board has empowered the Audit Committee to periodically review and confirm that the mechanism remains effective and fulfil the objectives for which they have been created.

Human Resources and Industrial Relations:

Given the highly specialized nature of the Company's business and the large number of locations where it operates, attracting and nurturing the right talent is at the core of your Company's strategy for success and growth. The Company believes in employing the right talent and nurture and polish them vis-à-vis to Company's vision and mission, significant improvements were made in the recruitment process in the form of standardized pre-employment evaluation as well as interview and assessment processes across locations based on job profile. Towards this end, it also institutionalized internal job postings to provide employees opportunities to grow with the organization. During the year, there were 1012 employees (1611 employees on consolidated basis) on the payroll of the Company. Constant efforts are being made to motivate the employees for coming with innovative ideas which may result into improving the operational efficiency, cost rationalization etc. All efforts are made to retain the right talent and also to recognize the talent of employees.

Cautionary Statement:

Certain statements found in the Management Discussion and Analysis may constitute "Forward-looking Statements" within the meaning of applicable securities law and regulations. These forward looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance and achievements to be different from any future results, performance and achievements expressed or implied by these statements. In accordance with the code of Corporate Governance approved by the securities and Exchange board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case of any of these forward-looking Statements become materially incorrect in future or any update made thereon.

BOARD'S REPORT

ANNEXURE "F" TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance framework at Kamat Hotels (India) Limited ('KHIL') for the financial year ended March 31, 2026 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

COMPANY'S PHILOSOPHY:

The Company's corporate governance philosophy revolves around fair and transparent governance and disclosure practices in line with the Principles of Good Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to

improve its Corporate Governance practices to meet stakeholder's expectations. The business is governed and supervised by a strong Board of Directors and together with the management, they are committed to uphold the principles of excellence across all activities.

1 BOARD OF DIRECTORS:

a. Composition of Board of Directors

The Composition of the Board of Directors is in conformity with Regulation 17 of the Listing Regulations and Companies Act, 2013. The Board has an optimum combination of Executive, Non-Executive and Independent Directors including one Woman Director. Dr. Vithal V. Kamat is the Executive Chairman and Managing Director of the Company. The Board of your Company is a replica of finest blend of eminent personalities in their respective fields like hoteliering, business management, environment and general administration.

This combination has helped the Company to take the benefit of rich experience and expertise of the directors in their core areas of competence. The following table gives information about the composition of the Board, category of directors, membership of the directors in the Board and Board committees of other public limited companies and attendance of each director at the Board meetings and last Annual General Meeting ('AGM') of the Company:

Name	Designation and Category in Kamat Hotels (India) Limited	Board Membership in other Indian Public Companies	Position in Board Committees in other Indian Public Companies		Last AGM Attended (Yes/No)	Name of other Listed Entity in which they are Director/ Independent Director
			Membership	Chairmanship		
Dr. Vithal V. Kamat	Executive Chairman & Managing Director	7	0	0	Yes	0
Mr. Vishal V. Kamat	Executive Director	1	0	0	Yes	0
Ms. Vidita V. Kamat	Non Executive Non Independent Director	0	0	0	Yes	0
Mr. Vilas R. Koranne	Non Executive Independent Director	1	0	0	Yes	0
Mrs. Harinder Pal Kaur	Non Executive Independent Director	0	0	0	Yes	0
Mr. Ramnath P. Sarang	Non Executive Independent Director	1	0	0	Yes	0
Mr. Sanjeev B. Rajgarhia	Non Executive Independent Director	0	0	0	Yes	0
Mr. Tej M. Contractor	Non Executive Independent Director	1	0	0	Yes	1

Name	Designation and Category in Kamat Hotels (India) Limited	Board Membership in other Indian Public Companies	Position in Board Committees in other Indian Public Companies		Last AGM Attended (Yes/No)	Name of other Listed Entity in which they are Director/ Independent Director
			Membership	Chairmanship		
Mr. Ajit Naik	Non Executive Independent Director	1	0	0	Yes	1
Mr. Kaushal K. Biyani	Non Executive Non Independent Director	0	0	0	No	0

Notes:

1. Number of Directorships held in other Indian Public Companies includes unlisted public companies and wholly owned subsidiaries of public companies, but excludes foreign companies, other body corporate and professional bodies and Private Companies. The limits on directorships of Independent Directors and Executive Directors are within the permissible limits.
2. It includes Chairmanship/ Membership in those committees which are prescribed under Regulation 26 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz; Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies.
3. No Independent Director of the Company is serving as independent director in more than seven listed companies and is not a whole time director in any listed company.
4. None of the directors on the Board of the Company is a member of more than ten committees or acts as chairman of more than five committees across all public limited companies, whether listed or not.

b. Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/ policies and review the financial performance of the Company and its subsidiary, apart from other statutory matters as required to be approved by the Board. During the financial year under review, your Board of Directors met four times i.e. on April 26, 2025, July 31, 2025, November 08, 2025 and February 03, 2026. All meetings were held with a gap of less than 120 days. Further, leave of absence was granted to Directors on the request of the Director who could not attend the Board meetings.

Attendance of Directors at the Board Meetings:

Sr. No.	Name of Directors	No. of Board Meetings		
		Held	Eligible to attend	Attended
1.	Dr. Vithal V. Kamat	4	4	4
2.	Mr. Vishal V. Kamat	4	4	4
3.	Ms. Vidita V. Kamat	4	4	4
4.	Mr. Vilas R. Koranne	4	4	4
5.	Mrs. Harinder Pal Kaur	4	4	4
6.	Mr. Ramnath P. Sarang	4	4	4
7.	Mr. Sanjeev B. Rajgarhia	4	4	4
8.	Mr. Tej M. Contractor	4	4	4
9.	Mr. Ajit Naik	4	4	4
10.	Mr. Kaushal K. Biyani	4	4	2

c. Board Meeting Procedure and Decision Making

A list of pre-scheduled Board Meeting is circulated in advance, the date of which is decided in consensus of all the Board Members.

In case of the matters requiring utmost priority and which can't be further postponed till the next scheduled meeting, additional Board Meetings are convened to address such important matters. Agenda with respect to the meetings are circulated in advance along with the presentation, if any, to be made at the Board Meeting. Agenda comprises of the routine and non-routine matters.

Any matter requiring the approval of the Board is included in agenda of the Board Meeting on the request made by the functional head to the Company Secretary. A detailed presentation is made at the Board meeting and after detailed analysis and deliberation on the presented agenda item the Board takes well informed decisions.

BOARD'S REPORT

d. Matters dealt/reviewed at Board Meetings:

The Board of Directors in its meetings inter-alia focuses mainly on following aspects viz. reviewing and guiding the Corporate Strategy, Risk Policy, Annual Budgets and Business Plans, Setting Performance Objectives, Monitoring Implementation and Corporate Performance, overseeing major capital expenditure, monitoring the effectiveness of governance practices and also deals with important issues relating to business development, internal controls, regulatory compliances, board remuneration with the long term interest of the Company and its shareholders, ensuring a transparent board nomination process with diversity of thought, experience, knowledge, perspective and gender in the board, monitoring and managing potential conflicts of interest of management, board members and shareholders etc.

e. Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors. A structured set of detailed questionnaire is circulated to all the Directors comprising various questions in order to assess the quality, quantity and efficiency of the Board, Committees and Directors. Evaluation of Board is broadly based on factors like quality of discussion, transparency and timeliness of the flow of information, adhering to good corporate governance practices.

The performance evaluation of the Chairman and Managing Director and Non- Independent Directors was carried out by the Independent Directors. The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, on basis of which the performance of the Independent Directors is evaluated.

f. Disclosure of relationship between Directors:

There is no inter relationship between Directors, except Ms. Vidita V. Kamat who is daughter of Dr. Vithal V. Kamat and Mr. Vishal Kamat who is Son of Dr. Vithal V. Kamat and Mr. Vishal V. Kamat and Ms. Vidita V. Kamat are siblings.

g. Key Skills expertise and competencies of the Board:

Name of Director	Skill/ Expertise/ Competencies						
	Industry knowledge	Accounts and Finance	Corporate Governance	Legal and compliance	Strategic expertise	Marketing	General Management
Dr. Vithal V. Kamat	√	√	√	√	√	√	√
Mr. Vishal V. Kamat	√	√	√	√	√	√	√
Ms. Vidita V. Kamat	√	-	√	-	√	√	√
Mr. Vilas R. Koranne	√	√	√	-	√	-	√
Mrs. Harinder Pal Kaur	√	-	√	-	√	√	√
Mr. Ramnath P. Sarang	√	√	√	√	-	-	√
Mr. Sanjeev B. Rajgarhia	√	√	√	√	√	-	√
Mr. Kaushal K. Biyani	√	√	√	√	√	-	√
Mr. Tej M. Contractor	√	√	√	√	√	√	√
Mr. Ajit A. Naik	√	√	√	√	√	√	√

The Board confirms that all the Non-Executive Independent Directors have given the necessary declarations in terms of Section 149(7) of the Act and the SEBI Listing Regulations, that they meet the criteria of independence as laid down under Section 149(6) of the Act and the SEBI Listing Regulations.

Your Directors hereby confirm that in the opinion of the board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are independent of the management.

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h. **Number of Shares held by Non-Executive Directors:**

Sr. No	Name	No. of Equity Shares
1.	Ms. Vidita V. Kamat	500
2.	Mr. Vilas R. Koranne	Nil
3.	Mrs. Harinder Pal Kaur	11,600
4.	Mr. Ramnath P. Sarang	Nil
5.	Mr. Sanjeev B. Rajgarhia	Nil
6.	Mr. Tej M. Contractor	2,250
7.	Mr. Ajit Naik	Nil
8.	Mr. Kaushal K. Biyani	Nil

2. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with Regulation 25(7) of the SEBI LODR Regulations, your Company has issued letters of appointment to each of the Independent Director detailing their roles, rights, responsibilities, and liabilities. Post the joining of new independent directors, the Company through its Executive Directors and Key Managerial Personnel conducted their induction onto the Board, which was largely around interaction with subject matter experts within the Company. As part of continuous familiarization, the Company, as a part of Agenda of Board / Committee Meetings, has regularly made presentations on various matters covering the Company's strategy in connection with the products, markets, innovation initiatives, quarterly and annual financial results, operation and performance updates of the Company & its Subsidiaries and updates on relevant statutory/regulatory changes etc. In this view, the Company has conducted various Familiarization Programmes to familiarize the Independent Directors of the Company. Details of the same are disclosed on the website of the Company and the web link of the same is https://www.khil.com/uploads/others/2025-2026/Familiarisation-Programs-2021-26.pdf

3. COMMITTEES OF THE BOARD:

The Board has constituted the following committees in conformity with the applicable Statutory Requirements and the Listing Regulations applicable to the Company.

A) AUDIT COMMITTEE

(a) Brief Description of Terms of Reference:

The Company has set up a qualified and independent Audit Committee in line with provisions of Section 177 of the Act read with rules framed thereunder and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of four members and all the four members are Non-Executive Independent Directors. The Company Secretary of the Company acts as a Secretary to the Audit Committee.

The terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Act read with the Rules framed there under and SEBI Listing Regulations.

The brief description of Terms of reference of the Audit Committee is as under:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement or removal, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-Section(3) of Section 134 of the Companies Act 2013;

BOARD'S REPORT

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

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

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

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

(f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

6. Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies), if any;

7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;

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

9. Evaluation of the internal financial controls and risk management systems;

10. Scrutiny of inter-corporate loans and investments;

11. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

13. Valuation of undertakings or assets of the Company, wherever it is necessary

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

15. To review the functioning of the whistle blower mechanism.

16. Oversee the vigil mechanism established by the Company and the Chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases.

17. Mandatorily review the following:

    • management discussion and analysis of financial condition and results of operations;

    • management letters / letters of internal control weaknesses issued by the statutory auditors;

    • internal audit reports relating to internal control weaknesses;

    • the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

    – statement of deviations;

    – quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI Listing Regulations;

    – annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI Listing Regulations

18. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the

subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

20. Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act 2013/ SEBI (LODR) Regulations and the applicable rules, regulations thereto.

(b) During the year under review, 4 meetings of the Audit Committee were held as on April 26, 2025, July 31, 2025, November 08, 2025 and February 03, 2026.

(c) The Composition of the Audit Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Sanjeev B. Rajgarhia	Chairman of the committee	Non-Executive Independent Director	4	4
Mr. Vilas R. Koranne	Member	Non-Executive Independent Director	4	4
Mr. Tej M. Contractor	Member	Non-Executive Independent Director	4	4
Mr. Ajit A. Naik	Member	Non-Executive Independent Director	4	4

B) NOMINATION AND REMUNERATION COMMITTEE

(a) Brief Description of Terms of Reference:

Your company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Act read with Rules framed thereunder and Regulation 19 of the SEBI LODR Regulations.

The Nomination and Remuneration Committee, comprises 3 (Three) directors and all 3 (Three) directors are Non-Executive Independent Directors of the Company. The Company Secretary of the Company acts as a Secretary to the Nomination & Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy") which shall be placed on the website of the company and disclosed in the boards' report.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become Directors and Key Managerial Personnel who may be appointed in senior management in accordance with

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the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(9) Perform such other activities as may be delegated by the Board or specified/ provided under the Act to the extent notified and effective, as amended or by the SEBI LODR Regulations, as amended or by any other applicable law or regulatory authority.

(b) During the year under review, 3 meetings of the Nomination & Remuneration Committee were held as on April 26, 2025, July 31, 2025 and November 08, 2025.

(c) The Composition of the Nomination & Remuneration Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Sanjeev B. Rajgarhia	Chairman of the committee	Non-Executive Independent Director	3	3
Mr. Tej M. Contractor	Member	Non-Executive Independent Director	3	3
Mr. Ajit A. Naik	Member	Non-Executive Independent Director	3	3

(d) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-Executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and SEBI Listing Regulations. An indicative list of factors that may be evaluated including but not limited to participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

(C) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder's Relationship Committee in compliance with provisions of Section 178(5) of the Act read with Rules framed thereunder and Regulation 20 of the SEBI Listing Regulations.

As per Regulation 20(4) and as specified under Part D of Schedule II of the SEBI Listing Regulations, following are the Role of the Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares or debentures, including non receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc and assisting with quarterly reporting of such complaints;

BOARD'S REPORT

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
6. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(a) **Name of the Non- Executive Director heading the Committee:**

During the year under review, 2 meetings of the Stakeholders Relationship Committee were held as on April 26, 2025 and November 08, 2025.

The Composition of the Stakeholder's Relationship Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Ajit A. Naik	Chairman of the committee	Non-Executive Independent Director	2	2
Mr. Vilas Koranne	Member	Non-Executive Independent Director	2	2
Mr. Ramnath Sarang	Member	Non-Executive Independent Director	2	2
Mr. Sanjeev Rajgarhia	Member	Non-Executive Independent Director	2	2

(b) **Name and designation of Compliance Officer:**

Mr. Nikhil Singh, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the SEBI Listing Regulations.

Financial Year 2025-26	
No. of Shareholders' complaints received during the year	0
No. of Shareholders' complaints solved during the year	0
No. of pending complaints	0

BOARD'S REPORT

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has through its Board of Directors, constituted Corporate Social Responsibility Committee (CSR) in compliance with provisions of section 135 of the Act and in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules 2021

During the year under review, the Committee met on April 26, 2025.

The Composition of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Designation	Nature of Directorship	Meetings	
			No. of meetings eligible to attend	No. of meetings attended by member
Mr. Ajit A. Naik	Chairman of the committee	Non-Executive Independent Director	1	1
Mr. Vilas Koranne	Member	Non-Executive Independent Director	1	1
Mr. Tej M. Contractor	Member	Non-Executive Independent Director	1	1
Mrs. Harinder Pal Kaur	Member	Non-Executive Independent Director	1	1
Ms. Vidita V. Kamat	Member	Non-Executive Non Independent Director	1	1

The broad terms of reference are as under:

- Formulate and recommend to the Board, the Corporate Social Responsibility and monitor from time to time.
- Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.
- To recommend the amount of expenditure to be incurred on CSR activities.
- Enable Board oversight on sustainability (ESG) related policies, strategies and activities of the Company.
- Advise the management on potential business implications of Sustainability/ ESG performance.

4. SENIOR MANAGEMENT

As per the provisions of the Listing Regulations, Senior Management means the officers and personnel of the Listed Entity who are members of its core management team, excluding Board of Directors and shall also include members of management one level below the Chief Executive officer or Managing Director or Manager (including Chief Executive Officer and Manager, in case they are not a part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified as key managerial personnel, other than Board of Directors.

The details of Senior Management of the Company including the changes therein since the close of the previous financial year:

Sr. No	Name of Senior Management Personnel	Designation	Changes if any,
1.	Mrs. Smita Nanda	Chief Financial Officer	Resigned w.e.f May 15, 2026
2.	Mr. Milind Wadekar	Chief Financial Officer	Appointed w.e.f August 01, 2026
3.	Mr. Nikhil Singh	Company Secretary & Compliance Officer	-

5. REMUNERATION TO DIRECTORS:

(a) Pecuniary relationship or transactions with Non-Executive Director's vis-à-vis the Company:

There was no pecuniary relationship or transactions with Non-Executive Director's vis-à-vis the Company.

(b) Criteria for making payment to non- executive directors:

1. The Non-Executive and Independent Director may receive fees for attending meeting of Board or Committee thereof, except the Nominee Directors represented by the Investor group, Financial Institutions. Provided that the amount of such fees will not exceed the ceiling / limit under the Act.
2. A Non-Executive Director may be paid commission on an annual basis/monthly basis, of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee.
3. The total commission payable to the Directors shall not exceed prescribed limits as specified under Act.

(c) Disclosure with respect to remuneration:

The details of remuneration and sitting fees paid to the individual Directors during the financial year 2025-26 is as under:

Name	Category of Director	Salary, Perquisites, Allowances and Incentive	Commission	Sitting Fees	Total
Dr. Vithal V. Kamat	Executive Chairman & Managing Director	1,09,59,865	-	-	1,09,59,865
Mr. Vishal V. Kamat	Executive Director	1,06,05,000	-	-	1,06,05,000
Ms. Vidita V. Kamat	Non Executive Non Independent Director	-	-	1,00,000	1,00,000
Mr. Vilas R. Koranne	Non Executive Independent Director	-	-	1,00,000	1,00,000
Mrs. Harinder Pal Kaur	Non Executive Independent Director	-	-	1,00,000	1,00,000
Mr. Ramnath P. Sarang	Non Executive Independent Director	-	-	1,00,000	1,00,000
Mr. Sanjeev B. Rajgarhia	Non Executive Independent Director	-	-	1,00,000	1,00,000
Mr. Kaushal K. Biyani	Non Executive Non Independent Director	-	-	-	-
Mr. Tej M. Contractor	Non Executive Independent Director	-	-	1,00,000	1,00,000
Mr. Ajit Naik	Non Executive Independent Director	-	-	1,00,000	1,00,000

Note:

No Bonus, Stock options, or performance linked incentives were provided to any of the Directors of the Company during the period from April 01, 2025 to March 31, 2026.

6. FEE TO STATUTORY AUDITORS:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a party during the financial year ended March 31, 2026 is given in the financial section in Note Number 41.1 in Notes to standalone financial statements for the year ended March 31, 2026.

BOARD'S REPORT

7. GENERAL BODY MEETINGS:

- **Annual General Meetings**

Particulars	FY 2024-25 AGM	FY 2023-24 AGM	FY 2022-23 AGM
Date	September 26, 2025	September 27, 2024	September 23, 2023
Location	Through Video Conferencing (VC)	Through Video Conferencing (VC)	Through Video Conferencing (VC)
Time	11:30 a.m.	11:30 a.m.	11.30 a.m.
Special resolutions passed with requisite majority	Special Resolution: 1. Re-appointment of Mr. Vilas R. Koranne (DIN: 09151665) as an Independent Director of the Company. 2. Approval of payment of Remuneration of Dr. Vithal V. Kamat, Executive Chairman & Managing Director (DIN: 00195341) 3. Approval of payment of Remuneration of Mr. Vishal V. Kamat, Executive Director (DIN: 00195774) 4. Appointment of M/s DM & Associates, Company Secretaries LLP, as Secretarial Auditors of the Company.	-	Special Resolutions: 1. Re-appointment of Mr. Ramnath P. Sarang (DIN 02544807), Independent Director of the Company for the term of 5 Years. 2. Appointment of Mr. Sanjeev B. Rajgarhia (DIN: 07857384) from the designation of Non-executive Director to Non-Executive Independent Director for the term of 5 Years.

- **Postal Ballot:** Company has not passed any special resolution by way of Postal Ballot during the FY 2025-26.
- **Procedure for Postal Ballot:** Not applicable
- **Whether any resolution proposed to be conducted through the postal ballot:** No

8. MEANS OF COMMUNICATION:

The Company believes in disseminating the crucial information to its shareholders at earliest either by way of Stock Exchange communication or by posting it on the website of the Company. This highlights the importance of two-way communication.

Quarterly Results:

Quarterly, half-yearly and annual financial results of the Company were published in Financial Express, Mumbai (English edition) and Marathi Daily Loksatta or Navshakti (Maharashtra edition). The results were submitted to the Stock Exchanges and were simultaneously posted on the website of the Company.

Website:

The Company's website (www.khil.com) maintains a dedicated section pertaining to 'Investors' which serves as one stop station for all the shareholders information. The website is maintained and regularly updated in compliance with Regulation 46 of the Listing Regulations.

Annual Reports:

The Company's Annual Report is circulated to the members through e-mail (whose e-mail id is registered). The Annual Report of the Company is also made available on website of the Company i.e. www.khil.com. Any shareholder who intends to obtain the physical copy of Annual Report or requires any necessary information can contact the Company Secretarial Department for necessary information through the following routes:

BOARD'S REPORT

Telephone No.: 022-2614478, **Email id**: cs@khil.com, **Website:** www.khil.com.

The presentations made to Institutional Investors or to Analysts:

The Company's official news releases and presentations made to Institutional Investors or to Analysts, if any are also available on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION:

(a)	**AGM: Date, Time and Venue**	Saturday, September 26, 2026 at 11:30 a.m. through Video Conferencing or Other Audio Visual Means ("VC / OAVM").
(b)	**Financial Year**	April 01, 2025 – March 31, 2026
(c)	**Dividend payment date for Dividend 2025-26**	N.A.
(d)	**Name of Stock Exchange(s) at which listed entity's securities are listed**	(a) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (b) National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra –Kurla Complex, Bandra (E), Mumbai – 400 051
(e)	The Company has paid listing fee to all the Stock Exchanges for the financial year 2025-26.	
(f)	**Registrars and Share Transfer Agents**	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai- 400 083
(g)	**Share Transfer System:** Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made therein, the Company is not processing any request for transfer of securities in physical form. Further all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, subdivision/ splitting of securities certificate are being processed only in Demat Form. In such cases, the Company issues a letter of confirmation, which needs to be submitted by the shareholder to the Depository participant to get credit of these securities in his/her demat account.	

(h) Distribution of shareholdings as on March 31, 2026:

Shareholding of Nominal Shares			Shareholder	Percentage of Total	Share Amount (INR)	Percentage of Total.
1	to	5000	21762	91.1421	1,94,83,830	6.6092
5001	to	10000	1030	4.3138	79,98,580	2.7132
10001	to	20000	527	2.2071	80,10,740	2.7173
20001	to	30000	175	0.7329	45,04,150	1.5279
30001	to	40000	75	0.3141	26,31,360	0.8926
40001	to	50000	63	0.2639	29,88,920	1.0139
50001	to	100000	128	0.5361	92,58,870	3.1407
100001	to	**********	117	0.4900	23,99,24,270	81.3852
			23877	**100**	**29,48,00,720**	**100**

BOARD’S REPORT

Category of Shareholders as on March 31, 2026:

Category	No. of Equity Shares	% of total paid up capital
Promoter and Promoter Group	1,70,33,528	57.78
Directors and their relatives (other than promoter)	13,850	0.047
Public:		
Mutual Fund	1,000	0.0034
Corporate Bodies	14,06,544	4.77
Individual and other	1,10,25,150	37.40
Total	**2,94,80,072**	**100**

(i) **Dematerialization of Shares and liquidity:**

As on 31st March, 2026, **2,92,29,871 equity shares (99.15% of total equity capital)** were held in Dematerialized form. The relative ISIN allotted to the company is INE967C01018. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensures necessary liquidity to shareholders.

(j) **Outstanding GDRs/ ADRs / Warrants or convertible instruments:**

As on the date of this report, there are no outstanding warrants and there are no outstanding FCCB/GDRs/ADRs.

(k) **Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

(l) **Location of Hotels / Restaurants:**

The details of location of Hotels are forming part of this Annual Report Please refer page No. 7 to 32 of Annual Report.

(m) **Address for correspondence:**

For any queries, investors are requested to get in touch with Secretarial Department, details are as follows:

Kamat Hotels (India) Limited,

70-C, Nehru Road, Near Santacruz Airport,

Vile Parle (East), Mumbai - 400099,

E-mail id: cs@khil.com

(n) **List of Credit Ratings obtained by the entity during the relevant financial year:**

During the year under review, no new credit rating was required to be obtained by the Company.

10. Other Disclosures:

(a) **Materially Significant Related Party Transactions**

During the year under review, there was no new Material Related Party Transactions entered by the Company.

(b) **Details of Non-Compliance by the listed entity, penalties, strictures imposed on the listed entity by the stock exchange(s) or the board or any statutory authority, or any matter related to capital markets, during the last three years**

In compliance with Regulation 34(3) read with Schedule V, Para C(10)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the relevant disclosures pertaining to the Company’s compliance status, including details of any non-compliance or penalties during FY 2023-24, FY 2024-25 and FY 2025-26, have been provided in the Annual Secretarial Compliance Report filed with the Stock Exchange(s) pursuant to Regulation 24A of the SEBI LODR. The report is available on the Company’s website https://www.khil.com/annual-secretarial-compliance-report.html for reference by stakeholders.

(c) **Vigil Mechanism/ Whistle Blower Policy**

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns. The Vigil Mechanism enable the Directors, employees and all stakeholders of the Company to report genuine concerns and adequate safeguards against victimization of person who use Vigil Mechanism and make provision for direct access to the Chairman of the Audit Committee.

There are no instances where any personnel have been denied access to the Audit Committee:

The detail of Vigil Mechanism is displayed on the website of the Company www.khil.com and its web link is https://www.khil.com/other-policies.html

(d) **Weblinks:**

Web link where policy for determining 'material' subsidiaries is disclosed at https://www.khil.com/other-policies.html .

Web link where policy on dealing with related party transactions is disclosed at https://www.khil.com/other-policies.html .

(e) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Not Applicable.

(f) **Disqualification of Directors**

DM & Associates, Company Secretaries LLP, have certified that for the Financial Year ended as on March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said Certificate of Non-Disqualification of Directors is annexed with this report as ***Annexure G.***

(g) **Managing Director and Chief Financial Officer Certification**

The Executive Chairman & Managing Director and Chief Financial Officer of the Company has given annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and the said certificate is annexed with this report in ***Annexure H*** The Executive Chairman & Managing Director and Chief Financial Officer also jointly issued a quarterly compliance certificates on financial results and placed the same before the Board in terms of Regulation 33(2) of listing regulations.

(h) **Recommendations of Committees**

All recommendations of the committees from time to time have been considered by the Board of Directors, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abided with.

(i) **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every employee in the Company. The Company's policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has also constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints.

The complaints filed and resolved during the Financial Year under review, is as follows:

BOARD'S REPORT

Number of complaints filed during the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as on end of the Financial Year
0	**0**	**0**

Pursuant to the provisions of the Maternity Benefit Act, 1961 as amended, and in compliance with the Rule 8(5) (xiii) of Company (Accounts) Second Amendment Rules, 2025, a statement on compliance with Maternity Benefit Act, 1961 has been annexed along with Board Report as ***Annexure I.***

(j) **Loans and advances in the nature of loans to firms/Companies in which directors are interested by name and amount:**

Name of Entities	Amount as on March 31, 2026 (in lakhs)
Orchid Hotels Pune Private Limited	17,511.62
Mahodadhi Palace Private Limited	418.74
Ilex Developers and Resorts Limited	570.88
Chandi Hospitality Private Limited	130.53
Plaza Hotels Private Limited	1,298.95

(k) **Details of Material Subsidiary of the Listed Entity:**

Name of Material Subsidiary	Date and Place of Incorporation	Statutory Auditors	Date of Appointment of Statutory Auditors
Orchid Hotels Pune Private Limited	April 21, 2007 at Mumbai	N.A. Shah & Associates	September 27, 2022

(l) **Disclosure of certain types of agreements binding listed entities:**

There were no agreements impacting management or control of Company or imposing any restrictions or creating any liability upon the Company in accordance with the clause 5A of paragraph A of part A of Schedule III of Listing Regulations.

11. Compliance with Corporate Governance Requirements

The Company is in compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

12. The Board of Directors reviews the adoption of non-mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from time to time.

The status of compliance with such requirements is as under:

12.1.Separate Office for the Non-Executive Chairman

The requirement relating to maintenance of a separate office for the Non-Executive Chairman and reimbursement of expenses incurred in the performance of his duties is not applicable to the Company, as the Chairman of the Company is an Executive Director.

12.2 Shareholders' Rights

The quarterly financial results of the Company are published in newspapers having nationwide circulation and are also submitted to the Stock Exchanges and hosted on the Company's website. The Company does not send the quarterly financial results individually to the shareholders.

BOARD'S REPORT

12.3 Modified Opinion(s) in Audit Report

During the year under review, the Statutory Auditors have expressed an unmodified opinion on the standalone and consolidated financial statements of the Company. The Company continues to follow sound accounting practices and maintain robust internal controls to ensure financial reporting with unmodified audit opinions.

12.4 Reporting of Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who independently reviews and evaluates the adequacy and effectiveness of the Company's internal controls, risk management, governance and operational processes. The Internal Auditor reports on the Company's internal functions to the Audit Committee by presenting quarterly internal audit reports for its review and consideration.

For and on behalf of Board of Directors of
Kamat Hotels (India) Limited

DR. VITHAL V. KAMAT
(DIN 00195341)
EXECUTIVE CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date:11th August, 2026

BOARD'S REPORT

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members of

KAMAT HOTELS (INDIA) LTD.

We have examined the compliance of conditions of corporate governance by **KAMAT HOTELS (INDIA) LTD** ("**the Company**") for the year ended 31st March, 2026, as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Regulations"**).

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

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

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Restrictions on use:

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES

TRIBHUWNESHWAR B. KAUSHIK
PARTNER
Membership No.: FCS 10607
COP No.: 16207
UDIN: F010607H001073658

Place : Mumbai
Date : 11th August, 2026

ANNEXURE "G" TO THE BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
KAMAT HOTELS (INDIA) LIMITED
70-C NEHRU ROAD
NEAR SANTACRUZ AIRPORT
VILE PARLE (EAST)
MUMBAI MAHARASHTRA- 400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Board of Directors of KAMAT HOTELS (INDIA) LIMITED, having CIN: L55101MH1986PLC039307 and having its Registered Office at 70-C NEHRU ROAD, NEAR SANTACRUZ AIRPORT, VILE PARLE (EAST) MUMBAI MAHARASHTRA- 400099 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	DR. VITHAL VENKETESH KAMAT	00195341	01/10/2007*
2	MR. VISHAL VITHAL KAMAT	00195774	27/05/2023
3	MRS. PAL KAUR HARINDER	02306410	15/05/2020
4	MR. RAMNATH PURSU SARANG	02544807	27/05/2019
5	MS. VIDITA VITHAL KAMAT	03043066	29/09/2020
6	MR. SANJEEV BADRIPRASAD RAJGARHIA	07857384	28/08/2020
7	MR. VILAS RAMCHANDRA KORANNE	09151665	29/06/2021
8	MR. TEJ MAYUR CONTRACTOR	00454197	27/05/2023
9	MR. AJIT NAIK	07157860	27/05/2023
10	MR. KAUSHAL KAMALKISHORE BIYANI	08334639	12/08/2024

*As per MCA records. However, we were informed by the Management that his original date of appointment is 21/03/1986.

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

Signature:
Name: Tribhuwneshwar B. Kaushik- Partner
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 10607
CP No.: 16207
UDIN: F010607H001073636

Place : Mumbai
Date : 11th August, 2026

BOARD'S REPORT

ANNEXURE "H" TO THE BOARD'S REPORT

MD AND CFO CERTIFICATION

The Executive Chairman and Managing Director and Chief Financial Officer (CFO) have given a following certificate to the Board as contemplated with Regulation 17(8) of Listing Regulations:

To,
The Board of Directors
Kamat Hotels (India) Limited
Vile Parle (East),
Mumbai 400 099

Dear Sirs/Madam,

Sub: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2026.

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is given by the undersigned with full knowledge that, on its faith and strength, full reliance is placed by the Board of Directors of the Company".

For and on behalf of Board of Directors of
KAMAT HOTELS (INDIA) LIMITED

SMITA NANDA
CHIEF FINANCIAL OFFICER

DR. VITHAL V. KAMAT
(DIN 00195341)
EXECUTIVE CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 12th May 2026

Declaration on Code of Conduct:

It is confirmed that the Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company.

The Code of Conduct has been posted on the website of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2026 as envisaged in Listing Regulations.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2025-26.

For and on behalf of Board of Directors
KAMAT HOTELS (INDIA) LIMITED

Dr. Vithal V. Kamat
(DIN 00195341)
Executive Chairman & Managing Director

Place : Mumbai
Date : 11th August, 2026

BOARD'S REPORT

ANNEXURE- "I" TO THE BOARD'S REPORT

STATEMENT ON COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of the Maternity Benefit Act, 1961 as amended, and in compliance with the Rule 8(5) (xiii) of Company (Accounts) Second Amendment Rules, 2025:

"In accordance with Rule 8(5) (xiii) of the Company (Accounts) Rules, 2014- as amended by Company (Accounts) Second Amendment Rules, 2025 (effective 14 July, 2025)- The Company- Kamat Hotels (India) Limited hereby confirms that it has been duly complied with the applicable provisions of Maternity Benefit Act, 1961, during the financial year ended March 31, 2026, including but not limited to:

- Maternity Leaves
- Protection from Termination
- Medical benefits
- Other facilities as may be prescribed under the Act

For, Kamat Hotels (India) Limited,

Jayant Franklin
Vice President- Human Resource

Date: 11th August, 2026
Place: Mumbai

Independent Auditor's Report

To,

The Members of

Kamat Hotels (India) Limited

Report on the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Kamat Hotels (India) Limited** ("the Company") which comprise the standalone balance sheet as at 31st March, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Emphasis of matter

1. With reference to note no. 46 of the standalone financial statements, pursuant to an Enforcement Directorate (ED) investigation, the Company had deposited Rs. 1,567.00 lakhs in the Prothonotary Account in accordance with the interim order dated 28th June, 2023 of the Hon'ble Bombay High Court. Pending final adjudication and without prejudice to its rights and contentions, the Company recognised a cumulative provision of Rs. 500.00 lakhs, disclosed as an exceptional expense in earlier years.

   Subsequently, pursuant to an order dated 09th January, 2025 of the PMLA Court, the Company withdrew the deposited amount from the Prothonotary Account and deposited Rs. 500.00 lakhs with the ED. The Company received Rs. 1,773.52 lakhs from the Prothonotary Account on 29th April, 2025, including interest of Rs. 206.52 lakhs, of which Rs. 165.31 lakhs and Rs. 41.21 lakhs were recognised as exceptional income in the year ended 31st March, 2025 and 31st March, 2026, respectively. As at the date of these standalone financial statements, no further communication has been received from the ED.

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

2. Reference is invited to note no. 47 of the standalone financial statements in respect of, the Company's original lease for its unit (Lotus Resort - Konark) expired in February, 2024. While the Company had applied for an extension, the lease has, as of now, been extended only up to September, 2026. However, the Company continues to operate the said resort and based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 31st March, 2026: Rs. 301.66 lakhs).

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

Independent Auditor's Report (Contd.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to communicate in our audit report.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of management and board of directors for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the balance sheet ,the statement of profit and loss (including other comprehensive income) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

Independent Auditor's Report (Contd.)

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on other legal and regulatory requirements

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

Independent Auditor's Report (Contd.)

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

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

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

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

    d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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

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

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

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

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

       i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements. Refer note no. 14.1 and 45.1 of the standalone financial statements.

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

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

       iv. The management has represented,

          a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities

Independent Auditor's Report (Contd.)

identified in any manner by or on behalf of the Company (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b) no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

v. The Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act, 2013 do not arise.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 26103286ZQYBMB9248
Place: Mumbai
Date: 12th May, 2026

Independent Auditor's Report (Contd.)

Annexure A to the Independent Auditor's Report for the year ended 31st March, 2026

[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

i. In respect to property, plant and equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work-in progress, and relevant details of Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified by the management at reasonable intervals, which, in our opinion, is reasonable. According to the information and explanation given to us, discrepancies noticed on such physical verification were not material and have been appropriately dealt with in the books of accounts.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed and conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and building (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) which are free hold, are held in the name of the Company as at the date of balance sheet except:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Building	Rs. 1.96 lakhs	Not available	Not available	Since 1st April, 1994	Insufficient legal documentation

In respect of title deeds which are deposited with trustees / lenders, we have verified the title from photocopies of those agreements, and we have relied on the certificate provided by the trustees / lenders.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets or both during the year. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

ii. **a)** In our opinion, physical verification of inventories has been conducted by the management at reasonable intervals and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on such verification by the management were less than 10% for each class of inventory and have been appropriately dealt with in the books of accounts.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

Independent Auditor’s Report (Contd.)

iii. According to the information and explanations given to us, during the year, the Company has not provided any guarantee or security or made any investments or granted any loans secured or unsecured, to companies, firms, limited liability partnerships or other parties. Therefore, clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of 3 of the Order are not applicable to the Company.

iv. a) In our opinion, with respect to the loans granted and investments made, the provisions of section 185 of the Act are complied with.

b) According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans and guarantees given and securities provided are not applicable to the Company, since the Company is engaged in infrastructural facilities.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the rules framed there under. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the goods and services rendered by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees’ state insurance, income tax, sales tax, duty of customs, value added tax, cess and any other statutory dues, as applicable to the Company, during the period with the appropriate authorities. There are no undisputed amounts payable in respect of statutory dues outstanding as on 31st March, 2026 for a period of more than six months from the date they become payable, except for unpaid provident fund, unpaid employees’ state insurance, unpaid advance tax (including interest) and interest on ineligible input tax credit availed for which estimated provision is made and the reconciliation of which is in progress.

Independent Auditor's Report (Contd.)

Statement of arrears of provident fund and employees' state insurance outstanding for more than six months:

Name of the statute	Nature of the dues	Amount in Lakhs	Period to which the amount relates	Due date	Date of payment	Remark, if any
The Employee Provident Fund Scheme, 1952	Provident fund	1.01	August, 2024 to September, 2025	Various	Not applicable	Not paid (Due to non-linking of Aadhar and PAN)
The Employees' State Insurance (ESI) Act, 1948	Employees' state insurance fund	0.02	July, 2025 & September, 2025	Various	Not applicable	Not paid (Due to non-linking of Aadhar and PAN)
Income tax act, 1961	Income tax	173.61	April, 2025 to June, 2025	15th June, 2025	Not applicable	Not paid
Income tax act, 1961	Income tax	520.83	July, 2025 to September, 2025	15th September, 2025	Not applicable	Not paid

The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

b) According to the records of the Company and information and explanations given to us, there are no statutory dues referred to in clause (vii)(a) above which have not been deposited with appropriate authorities on account of any dispute, except as tabulated below:

Name of the Statute	Amount (Rs. in Lakhs)*	Nature of the dues	Financial Year to which matter pertains	Forum where dispute is pending
Finance Act, 1994	77.54	Service Tax	2014-15	Customs, Excise and Service Tax Appellate Tribunal, West Zonal Bench – Mumbai
	28.98	Service Tax	2015-16	Deputy Commissioner Service Tax
	30.40	Service Tax	2016-17	Deputy Commissioner Service Tax
	3.41	Service Tax	2017-18	Deputy Commissioner Service Tax
Income-tax Act, 1961	642.96	Income Tax	2017-18	Income Tax Appellate Tribunal (Appeals)
	1,671.66	Income Tax	2022-23	Commissioner of Income Tax (Appeals)

* Net of amount paid under protest of Rs. 954.09 lakhs.

viii. According to the information and explanations given to us and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Independent Auditor's Report (Contd.)

ix. In respect to repayment of loan:

a) According to the information and explanations given to us and based on the procedures carried out during the course of our audit, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender. Therefore, clause (ix)(b) of paragraph 3 of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, and based on the procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, and based on the procedures performed by us, and on an overall examination of the standalone financial statements, we report that no funds raised on a short-term basis have been utilized for long-term purposes by the company.

e) In our opinion, the company has not taken any funds to meet the obligations of its subsidiaries, associates, or joint ventures.

f) The company has not raised any loans during the year on the pledge of its securities held in its associate company. Therefore, paragraph 3(ix)(f) of the Order is not applicable.

x. In respect of issue of shares:

a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March, 2026. Therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. In respect of Fraud:

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) No report under section 143(12) of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there have been no whistleblower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, clause (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of our examination of records of the Company, transaction with related parties are in compliance with Section 177 and Section 188 of Act and have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosure specified under section 133 of the Act (Refer note no. 48 of standalone financial statements).

xiv. In respect of Internal audit:

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

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

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons

Independent Auditor's Report (Contd.)

connected with them. Therefore, the question of our comment on compliance with the provisions of Section 192 of the Act does not arise.

xvi. In respect of registration under section 45-IA of the Reserve Bank of India Act, 1934:

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

b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

d) As per information & explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, the clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

xix. In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of Corporate Social Responsibility:

a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to section 135(5) of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) In respect of ongoing projects, the Company has transferred the unspent CSR amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a special account in compliance with the provision of section 135(6) of the said Act.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 26103286ZQYBMB9248
Place: Mumbai
Date: 12th May, 2026

Independent Auditor's Report (Contd.)

Annexure B to the Independent Auditor's Report for the year ended 31st March, 2026

[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on internal financial controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Kamat Hotels (India) Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Responsibilities of management and board of directors for internal financial controls

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

Auditor's Responsibility

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

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

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

Independent Auditor's Report (Contd.)

Meaning of Internal Financial Controls with reference to standalone financial statements

The Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control with reference to financial statements includes those policies

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in

accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 26103286ZQYBMB9248
Place: Mumbai
Date: 12th May, 2026

Standalone Balance Sheet as at March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	15,544.14	16,038.01
b) Capital work-in-progress	5	230.57	181.64
c) Other intangible assets	6	56.48	48.93
d) Right-of-use assets	7	5,680.63	2,379.72
e) Investment property	8	763.89	787.42
f) Financial assets			
(i) Investments in subsidiaries and joint ventures	9	5,006.00	5,006.00
(ii) Investments	10	17.67	18.73
(iii) Loans	11	19,464.63	19,431.45
(iv) Other financial assets	12	1,901.70	815.16
g) Income tax assets (net)	13	1,481.34	1,205.25
h) Other non-current assets	14	5,029.55	6,259.95
(A)		**55,176.60**	**52,172.26**
B Current assets			
a) Inventories	15	324.89	314.27
b) Financial assets			
(i) Investments	16	16.34	14.95
(ii) Trade receivables	17	1,249.25	831.07
(iii) Cash and cash equivalents	18	1,138.44	238.19
(iv) Bank balances other than (iii) above	19	2,209.80	1,580.62
(v) Other financial assets	20	2,520.94	1,225.53
c) Other current assets	21	758.33	1,107.20
(B)		**8,217.99**	**5,311.83**
TOTAL (A +B)		**63,394.59**	**57,484.09**
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	22	3,006.86	3,006.86
b) Other equity	23	38,531.85	34,413.38
(A)		**41,538.71**	**37,420.24**
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	24	8,654.51	10,423.39
(ia) Lease liabilities	25	5,346.91	2,018.00
(ii) Other financial liabilities	26	96.55	112.73
b) Provisions	27	572.60	457.66
c) Deferred tax liabilities (net)	28	2,446.02	2,744.04
d) Other non-current liabilities	29	51.34	94.78
(B)		**17,167.93**	**15,850.60**
C Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	25	349.11	108.96
(ii) Trade payables	30		
- total outstanding dues of micro enterprise and small enterprises		291.31	386.33
- total outstanding dues of creditors other than micro enterprise and small enterprises		1,002.32	929.26
(iii) Other financial liabilities	31	1,372.62	2,024.56
b) Other current liabilities	32	646.97	635.14
c) Provisions	33	128.64	128.26
d) Current tax liabilities (net)	34	896.98	0.74
(C)		**4,687.95**	**4,213.25**
TOTAL (A+B+C)		**63,394.59**	**57,484.09**
Material accounting policies and notes to standalone financial statements	**1 to 62**		

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

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

All amounts are in INR (Lakhs) otherwise stated, except per share data

	Particulars	Note no.	Year ended 31st March, 2026	Year ended 31st March, 2025
A	**Income**			
	Revenue from operations	35	26,352.90	26,448.39
	Other income	36	2,997.11	2,710.70
	Total income		**29,350.01**	**29,159.09**
B	**Expenses**			
	Cost of materials consumed	37	2,387.87	2,238.17
	Employee benefit expenses	38	6,173.29	5,494.10
	Finance costs	39	1,912.29	2,309.27
	Depreciation and amortisation expenses	4,7&8	1,399.24	1,017.85
	Impairment loss (including reversal of impairment loss) on financial assets	40	(11.11)	(554.75)
	Other expenses	41	12,153.40	11,706.22
	Total expenses		**24,014.98**	**22,210.86**
C	**Profit / (loss) before exceptional items and tax (A-B)**		**5,335.03**	**6,948.23**
	Exceptional items	42	39.64	(34.69)
D	**Profit / (loss) before tax**		**5,374.67**	**6,913.54**
E	**Tax expense:**			
	- Current tax		1,674.76	568.97
	- Deferred tax (credit) / charge	28	(307.21)	1,211.10
	- (Excess) / short provision for current tax (net)		(29.80)	96.16
	Total tax expense		**1,337.75**	**1,876.23**
F	**Profit / (loss) after tax (D-E)**		**4,036.92**	**5,037.31**
G	**Other comprehensive income**			
I	(i) Items that will not be reclassified to profit or loss		108.98	17.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(27.43)	(4.43)
II	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year		**81.55**	**13.19**
H	**Total comprehensive income for the year (F+G)**		**4,118.47**	**5,050.50**
	Earnings per equity share (face value of Rs. 10 each)	49		
	Basic		13.30	17.26
	Diluted		13.30	16.87
	Material accounting policies and notes to standalone financial statements	**1 to 62**		

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

Standalone statement of changes in equity for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated, except equity share data

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31st March, 2026					
No. of shares					
- Fully paid-up	2,94,80,072	-	2,94,80,072	-	2,94,80,072
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid-up	2,948.01	-	2,948.01	-	2,948.01
- Partly paid-up forfeited shares	58.82	-	58.82	-	58.82
As at 31st March, 2025					
No. of shares					
- Fully paid-up	2,59,06,464	-	2,59,06,464	35,73,608	2,94,80,072
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid-up	2,590.65	-	2,590.65	357.36	2,948.01
- Partly paid-up forfeited shares	58.82	-	58.82	-	58.82

B. Other equity

Particulars	Reserves and surplus					OCI	Share warrants	Total other equity
	Capital reserve	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Remeasurement gain/ (loss) of defined benefit plan		
Balance as at 31st March, 2024	**13.87**	**266.50**	**17,007.23**	**280.06**	**8,571.39**	**114.79**	**866.60**	**27,120.44**
Profit for the year - 2024-2025	-	-	-	-	5,037.31	-	-	5,037.31
Amount transfer to share capital and security premium account on conversion of warrants	-	-	-	-	-	-	(866.60)	(866.60)
Share premium received on allotment of equity shares	-	-	3,109.04	-	-	-	-	3,109.04
Other comprehensive income for the year 2024-2025	-	-	-	-	-	13.19	-	13.19
Balance as at 31st March, 2025	**13.87**	**266.50**	**20,116.27**	**280.06**	**13,608.70**	**127.98**	**-**	**34,413.38**
Profit for the year - 2025-2026	-	-	-	-	4,036.92	-	-	4,036.92
Other comprehensive income for the year 2025-2026	-	-	-	-	-	81.55	-	81.55
Balance as at 31st March, 2026	**13.87**	**266.50**	**20,116.27**	**280.06**	**17,645.62**	**209.53**	**-**	**38,531.85**

Material accounting policies and notes to standalone financial statements 1 to 62

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

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

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes and other comprehensive income	5,374.67	6,913.54
Adjustments for:		
Finance cost	1,912.29	2,309.27
Interest income	(2,861.97)	(2,581.17)
Depreciation and amortisation expenses	1,399.24	1,017.85
Liabilities and provisions written-back	(734.45)	(158.20)
Bad debts written-off	77.14	10.23
Impairment loss (including reversal of impairment loss) on financial assets	(11.11)	(554.75)
Loss on sale of property, plant and equipment (net)	8.18	2.53
Rent income	(251.40)	(238.83)
Fair value of changes in financial assets (measured at fair value)	(0.33)	0.79
Excess provision written-back interest on delayed property tax	-	(762.57)
Excess provision written-back property tax	-	(942.22)
Provision for contingencies - Litigations with ED	-	200.00
Operating profit before working capital changes	**4,912.26**	**5,216.47**
Movements in working capital:		
Changes in loans, trade receivable and other assets	1,096.56	1,106.57
Changes in inventories	(10.62)	(42.47)
Changes in trade payable, other liabilities and provisions	379.83	(3,152.89)
Cash generated from operating activities	**6,378.03**	**3,127.68**
Income tax refund / (paid) - net	(756.85)	230.64
Net cash generated from operating activities	**5,621.18**	**3,358.32**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress and investment properties	(485.52)	(1,424.59)
Investment made in subsidiary	-	(1.00)
Loans given to related parties	(140.53)	-
Repayment of loans received from related parties	60.00	898.33
Rent income received	251.40	257.83
Interest income	1,567.30	2,963.35
Changes in fixed deposits with banks having maturity more than three months	(1,640.64)	1,091.64
Cash generated from investing activities	**(387.99)**	**3,785.56**
Income tax refund / (paid) - net	(286.20)	(258.12)
Net cash (used in) / generated from investing activities	**(674.19)**	**3,527.44**

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	3,466.40
Amount transfer to share capital and security premium account on conversion of warrants	-	(866.60)
Proceeds from long-term borrowings	-	10,206.81
Repayment of non-convertible debentures / long-term borrowings	(1,768.88)	(17,422.84)
Payment of lease liabilities inclusive of initial direct cost	(709.54)	(240.40)
Interest paid	(1,571.88)	(2,165.32)
Net cash (used in) financing activities	**(4,050.30)**	**(7,021.95)**
Net increase/(decrease) in cash and cash equivalents (A+ B+C)	**896.69**	**(136.19)**
Cash and cash equivalents at beginning of the year	219.32	355.51
Cash and cash equivalents at end of the year	**1,116.01**	**219.32**
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents:		
i) Balances with bank		
- In current accounts	611.07	209.66
- In deposit account with original maturity less than 3 months	503.25	2.96
ii) Cash in hand	24.12	25.57
Book overdraft	(22.43)	(18.87)
Cash and cash equivalent for Cash Flow Statement	**1,116.01**	**219.32**
Material accounting policies and notes to standalone financial statements 1 to 62		

Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - " Statement of Cash Flow".

(ii) Refer note no. 58 for other notes in relation to statement of cash flows.

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

Notes to standalone financial statements for the year ended March 31, 2026

1. Background

The Company was incorporated on 21st March, 1986 under Companies Act, 1956 and is domiciled in India. The registered office of the Company is located at 70 – C, Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai – 400 099, India. Its shares are listed and traded on the Bombay Stock Exchange and National Stock Exchange in India. The Company is in the hospitality business. Currently, it has hotels in the states of Maharashtra (Mumbai, Pune, Nashik, Murud, Aurangabad, Panchgani), Goa (Benaulim, Porvorim), Orissa (Puri, Konark), Gujarat (Jamnagar), Uttar Pradesh (Ayodhya, Noida), Uttarakhand (Rishikesh) & Telangana (Hyderabad).

The standalone financial statements of the Company for the year ended 31st March, 2026 were approved and adopted by board of directors of the Company in their meeting held on 12th May, 2026.

2. Material accounting policy information

2.1. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2. Basis of preparation and presentation

These standalone financial statements have been prepared on an accrual and going concern basis except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets and liabilities (including derivative instruments);

ii) Defined benefit plans – plan assets;

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

(a) Functional and presentation of currency

The standalone financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

(b) 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 the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 55.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

(c) Use of significant accounting estimates, judgements and assumptions

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of standalone financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. 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 future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment, investment property and Intangible assets:

The Company has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment, investment property and intangible assets based on its internal technical assessment. Property, plant & equipment, investment property and intangible assets represent a significant proportion of the asset base of the Company. Further, the Company has estimated that scrap value of property, plant & equipment and investment property would be able to cover the residual value & decommissioning costs of property, plant & equipment and investment property. Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Company's financial position and performance.

ii) Impairment of financial assets:

The impairment provisions for standalone financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

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

iii) Contingencies:

Management judgement is required 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.

iv) Income taxes:

Provision for tax liabilities requires judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

Notes to standalone financial statements for the year ended March 31, 2026

v) Measurement of defined benefit plan & other long-term benefits:

The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long-term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Loyalty program:

The Company estimates the fair value of points awarded under the loyalty program based on past experience of use of points by customers and expected usage in future.

vii) Impairment of investment in subsidiaries and joint venture entity:

In the opinion of the management, investments/ advances in subsidiaries are considered long term and strategic in nature and in view of future business growth / asset base, the value of long term investments and loan & advances given are considered good except in case of a subsidiary and joint venture, considering adverse factors which have severely affected its financial position and expansion plans, on a consideration of prudence, provision has been made for impairment of investment/ advances.

viii) Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

ix) Corporate guarantee: Refer note no. 45.2.

2.3. Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose standalone financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

Notes to standalone financial statements for the year ended March 31, 2026

2.4. Property, plant and equipment and depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under "Other non-current assets".

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

2.5. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized in 10 years on straight line basis. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively. In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

Notes to standalone financial statements for the year ended March 31, 2026

2.6. Investment property and depreciation

Investment Property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of Investment Property is recognized in statement of profit and loss.

Depreciation and useful lives

Depreciation on the investment property (other than freehold land) is provided on a straight-line method (SLM) over their useful lives which are in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

2.7. Inventories

Inventories comprises of stock of food, beverages, stores and operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

2.8. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

(i) Revenue comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of service. Sales and services net of indirect taxes and discounts. Revenue yet to be billed is recognised as unbilled revenue.

(ii) Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits.

(iii) Annual membership fees collected from members [in respect of both under refundable and non-refundable membership scheme] are recognised as income on time proportion basis.

(iv) Management fees under hotel management arrangement are recognised in accordance with terms of the arrangement.

(v) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.

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

(vii) Income from rentals is recognized as an income in the statement of profit and loss on a straight-line basis over the lease term.

Notes to standalone financial statements for the year ended March 31, 2026

2.9. Investment in subsidiaries, associates and jointly controlled entities

The Company's investment in instruments of subsidiaries, associates and jointly controlled entities are accounted for at cost.

2.10. Government grants

Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions. Government grants are recognized in the statement of profit and loss on systematic basis over a period in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

2.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

2.12. Employee benefits

- Short-term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the statement of profit and loss in the period in which the employee renders the related service.

b. Post-employment benefits & other long-term benefits

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits and long service rewards. Company's obligation towards gratuity liability is funded plan and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations and certain other long term employee benefits [privilege leave and sick leave] is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other

Notes to standalone financial statements for the year ended March 31, 2026

comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the statement of profit and loss as income or expense.

The cost of providing benefits under the long service awards scheme is determined based on the estimated average cost of providing such benefits and is calculated using a simplified arithmetical approach, considering the principle of materiality.

2.13.Borrowing costs

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time such asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.14.Leases

Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative standalone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Right-of-use assets and lease liability balances are adjusted on partial / full termination of lease and corresponding gain / loss on such partial / full termination is charged to other income / other expenses in the statement of profit and loss.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2.15. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Notes to standalone financial statements for the year ended March 31, 2026

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

2.16.Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.17.Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.18.Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the standalone financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.19.Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of

Notes to standalone financial statements for the year ended March 31, 2026

the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets and liabilities classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

2.20.Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.21.Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

2.21.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life

Notes to standalone financial statements for the year ended March 31, 2026

of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Notes to standalone financial statements for the year ended March 31, 2026

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.21.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts

Notes to standalone financial statements for the year ended March 31, 2026

issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

  A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

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

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for

Notes to standalone financial statements for the year ended March 31, 2026

managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3. Recent accounting pronouncements

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

In May, 2025, MCA notified amendments to **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f.1st April, 2025**. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

(i) **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025** - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025** - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

4 Property, plant and equipment

I Gross carrying value

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2024	**1.51**	**19,402.81**	**1,833.57**	**338.51**	**78.41**	**121.82**	**21,776.63**
Additions during the year 2024-25	-	939.38	329.57	141.18	60.32	15.44	1,485.90
Deletions during the year 2024-25	-	0.29	28.89	2.79	-	7.88	39.85
Balance as at 31st March, 2025	**1.51**	**20,341.90**	**2,134.25**	**476.90**	**138.73**	**129.38**	**23,222.68**
Additions during the year 2025-26	-	116.28	180.33	13.38	48.09	34.18	392.26
Deletions during the year 2025-26	-	9.18	31.55	0.23	-	1.40	42.36
Balance as at 31st March, 2026	**1.51**	**20,449.00**	**2,283.03**	**490.05**	**186.82**	**162.16**	**23,572.58**

II Accumulated depreciation

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2024	**0.42**	**5,122.60**	**950.32**	**204.85**	**30.02**	**75.94**	**6,384.15**
Additions during the year 2024-25	0.04	646.69	125.72	23.71	12.50	20.95	829.61
Deletions during the year 2024-25	-	0.27	20.20	1.28	-	7.34	29.09
Balance as at 31st March, 2025	**0.46**	**5,769.02**	**1,055.84**	**227.28**	**42.52**	**89.55**	**7,184.67**
Additions during the year 2025-26	0.04	679.96	120.51	27.30	18.41	26.06	872.28
Deletions during the year 2025-26	-	5.14	22.07	0.07	-	1.23	28.51
Balance as at 31st March, 2026	**0.50**	**6,443.84**	**1,154.28**	**254.51**	**60.93**	**114.38**	**8,028.44**

III Net carrying amount

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2025	**1.05**	**14,572.88**	**1,078.41**	**249.62**	**96.21**	**39.83**	**16,038.01**
Balance as at 31st March, 2026	**1.01**	**14,005.16**	**1,128.75**	**235.54**	**125.89**	**47.78**	**15,544.14**

4.1 For details of assets given as security (Refer note no. 24)

4.2 The leasehold improvements are constructed on land taken under cancellable lease.

4.3 The amount of capital commitment disclosed in note no. 45.4

4.4 **Title deeds of immovable property not held in the name of the Company:**

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Building	1.96	Not available	Not available	01st April,1994	Insufficient legal documentation

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

5 Capital work-in-progress (CWIP)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	181.64	886.85
Add: Additions during the year	511.68	449.90
Less: Capitalised during the year	462.75	1,155.11
Closing balance	**230.57**	**181.64**

5.1 CWIP ageing schedule

Particulars	As at 31st March, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty and brokerage - Corporate office (upcoming projects)	-	8.34	51.47	-	59.81
Stamp duty and registration - Orchid Dehradun	-	-	36.51	-	36.51
Lifts and elevators - The Orchid Mumbai	-	-	1.69	-	1.69
Cascade Work - The Orchid Mumbai	72.58	40.51	-	-	113.09
Architectural fees - Mahodadhi Puri	3.93	0.53	-	-	4.46
Architectural fees - Lotus Konark	14.01	-	-	-	14.01
Vendor on Boarding Link Module - Corporate office	1.00	-	-	-	1.00
	91.52	**49.38**	**89.67**	**-**	**230.57**
(ii) Projects temporarily suspended	-	-	-	-	-

Particulars	As at 31st March, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty and brokerage - Corporate office (upcoming projects)	8.34	74.47	-	-	82.81
Stamp duty and registration - Orchid Dehradun	-	36.51	-	-	36.51
Lifts and elevators - Fort Jadhav Gadh	8.33	-	-	-	8.33
Lifts and elevators - The Orchid Mumbai	9.53	3.42	-	-	12.95
Cascade Work - The Orchid Mumbai	40.51	-	-	-	40.51
Architectural fees - Mahodadhi Puri	0.53	-	-	-	0.53
Architectural fees - Lotus Goa	-	-	-	-	-
	67.24	**114.40**	**-**	**-**	**181.64**
(ii) Projects temporarily suspended	-	-	-	-	-

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

6 Other intangible assets

I Gross carrying value

Particulars	Software	Total
Balance as at 31st March, 2024	**122.45**	**122.45**
Additions during the year 2024-25	7.14	7.14
Deletions during the year 2024-25	1.76	1.76
Balance as at 31st March, 2025	**127.83**	**127.83**
Additions during the year 2025-26	20.07	20.07
Deletions during the year 2025-26	2.04	2.04
Balance as at 31st March, 2026	**145.86**	**145.86**

II Accumulated amortization

Particulars	Software	Total
Balance as at 31st March, 2024	**68.15**	**68.15**
Additions during the year 2024-25	12.49	12.49
Deletions during the year 2024-25	1.72	1.72
Balance as at 31st March, 2025	**78.90**	**78.90**
Additions during the year 2025-26	12.52	12.52
Deletions during the year 2025-26	2.04	2.04
Balance as at 31st March, 2026	**89.38**	**89.38**

III Net carrying amount

Particulars	Software	Total
Balance as at 31st March, 2025	**48.93**	**48.93**
Balance as at 31st March, 2026	**56.48**	**56.48**

6.1 Software is other than internally generated software.

6.2 Balance useful life of intangible assets as at 31st March, 2026 is 1 to 9 years (Previous year: 1 to 9 years).

7 Right-of-use assets (Refer note no. 51)

I Gross carrying value

Particulars	Land & building	Total
Balance as at 31st March, 2024	**1,355.29**	**1,355.29**
Additions during the year 2024-25	1,286.22	1,286.22
Deletions during the year 2024-25	-	-
Balance as at 31st March, 2025	**2,641.51**	**2,641.51**
Additions during the year 2025-26	3,791.82	3,791.82
Deletions during the year 2025-26	-	-
Balance as at 31st March, 2026	**6,433.33**	**6,433.33**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

II Accumulated depreciation

Particulars	Land & building	Total
Balance as at 31st March, 2024	**109.58**	**109.58**
Additions during the year 2024-25	152.21	152.21
Deletions during the year 2024-25	-	-
Balance as at 31st March, 2025	**261.79**	**261.79**
Additions during the year 2025-26	490.91	490.91
Deletions during the year 2025-26	-	-
Balance as at 31st March, 2026	**752.70**	**752.70**

III Net carrying amount

Particulars	Land & building	Total
Balance as at 31st March, 2025	**2,379.72**	**2,379.72**
Balance as at 31st March, 2026	**5,680.63**	**5,680.63**

8 Investment property

I Gross carrying value

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 8.3)	Total
Balance as at 31st March, 2024	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2024-25	-	-	-	-
Deletions during the year 2024-25	-	-	-	-
Balance as at 31st March, 2025	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2025-26	-	-	-	-
Deletions during the year 2025-26	-	-	-	-
Balance as at 31st March, 2026	**43.69**	**8.94**	**950.85**	**1,003.48**

II Accumulated depreciation

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 8.3)	Total
Balance as at 31st March, 2024	-	**1.30**	**191.20**	**192.50**
Additions during the year 2024-25	-	0.16	23.40	23.56
Deletions during the year 2024-25	-	-	-	-
Balance as at 31st March, 2025	**-**	**1.46**	**214.60**	**216.06**
Additions during the year 2025-26	-	0.15	23.38	23.53
Deletions during the year 2025-26	-	-	-	-
Balance as at 31st March, 2026	**-**	**1.61**	**237.98**	**239.59**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

III Net carrying amount

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 8.3)	Total
Balance as at 31st March, 2025	**43.69**	**7.48**	**736.25**	**787.42**
Balance as at 31st March, 2026	**43.69**	**7.33**	**712.87**	**763.89**

8.1 Depreciation is provided on investment property based on useful life on Straight Line Method (Refer note no. 2.6).

8.2 For details of assets given as security (Refer note no. 24)

8.3 The leasehold improvements are constructed on land taken under cancellable lease. Refer note no. 51 for details on future minimum lease rentals.

8.4 Amount recognized in statement of profit and loss for investment properties:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental income derived from investment property (Refer note no. 8.5)	129.94	128.79
Direct operating expenses (including repairs and maintenance) generating rental income	29.81	23.60
Direct operating expenses (including repairs and maintenance) that did not generate rental income	1.53	0.92
Profit from leasing of investment properties before depreciation	**98.60**	**104.27**
Less: Depreciation expenses	23.53	23.56
Profit from leasing of investment properties after depreciation	**75.07**	**80.71**

8.5 Leasing arrangement.

Certain investment properties are leased to tenants under cancellable / non-cancellable operating leases with rentals payable monthly.

8.6 Fair value

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of investment properties	1,666.67	1,512.76

8.7 The Company's investment properties consist of land situated at Kottayam (Kerala), Baddi (Himachal Pradesh), residential flat at Nagpur and office building in Mumbai. The best evidence of fair value is current prices in an active market for similar properties. Company has considered ready reckoner rates as the main input for valuation of these investment properties. All resulting fair value estimates for investment properties are included in Level 2.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

9 Non-current financial assets: Investments in subsidiaries and joint ventures

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unquoted		
(A) Investment in equity instruments (fully paid) (At cost)		
(i) Investment in subsidiaries		
Orchid Hotels Pune Private Limited (OHPPL) 1,17,64,706 equity shares (Previous year : 1,17,64,706) of Rs. 10 each	9,327.75	9,327.75
Less: Impairment in value of investment (Refer note no. 9.1)	4,327.75	4,327.75
	5,000.00	5,000.00
Fort Jadhavgadh Hotels Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Orchid Hotels Eastern (India) Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Mahodadhi Palace Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Kamat Restaurants (India) Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Envotel Hotels Himachal Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Chandi Hospitality Private Limited 10,000 equity shares (Previous year : 10,000) of Rs. 10 each	1.00	1.00
Ilex Developers and Resorts Limited (Refer note no. 9.3) 2,66,500 equity shares of Rs. 10 each	533.00	-
Less: Impairment in value of investment (Refer note no. 9.2)	533.00	-
	-	-
(ii) Investments in joint venture		
Ilex Developers and Resorts Limited (Refer note no. 9.3) 2,66,500 equity shares of Rs. 10 each	-	533.00
Less: Impairment in value of investment (Refer note no. 9.2)	-	533.00
	-	-
Total	**5,006.00**	**5,006.00**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investment	9,866.75	9,866.75
Aggregate amount of impairment in value of investments	4,860.75	4,860.75

9.1 The Company had made a strategic and long-term investment of Rs. 9,327.75 lakhs in the shares of OHPPL in earlier years. Considering the adverse financial position of OHPPL and arrangement with lenders of OHPPL, in the earlier years, the Company had made full provision for diminution of investment. Since, the financial performance of the hotel business of OHPPL has improved and also during the year ended 31st March, 2023, the secured loan of lender has been settled, reversal of impairment on property, plant and equipment, the Company has partially reversed the provision for diminution upto Rs. 5,000.00 lakhs and had shown as exceptional income. Provision for diminution of investment remaining as on 31st March, 2026 and 31st March, 2025 amounts to Rs. 4,327.75 lakhs.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

9.2 The Company has made a strategic and long term investment of Rs. 533.00 lakhs (Previous year: Rs.533.00 lakhs) in earlier years in the equity shares of Ilex Developers & Resorts Limited (Ilex), a 32.92% joint venture of the Company. In the earlier years, the Company had made full provision for impairment of investment based on assessment carried out by the management.

9.3 In terms of a Shareholders' Arrangement Agreement dated 19th June, 2025 entered into by the Company with ILEX, with Plaza Hotels Private Limited and Sangli Rubber Agro Private Limited as the confirming parties, the Company acquired operational and management control over ILEX with effect from 1st April, 2025. Consequently, ILEX has been reclassified from a joint venture to a subsidiary of the Company with effect from that date.

10 Non-current financial assets: Investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
- Investment in equity instruments		
(i) Quoted		
Royal Orchid Hotels Limited 50 equity shares (Previous year: 50) of Rs 10 each	0.14	0.20
(ii) Unquoted		
The Satara Sahakari Bank Limited 10,010 equity shares (Previous year: 10,010) of Rs. 50 each	17.53	18.53
Total	**17.67**	**18.73**
Aggregate amount of quoted investments	0.14	0.20
Aggregate market value of quoted investments	0.14	0.20
Aggregate book value of unquoted investment	17.53	18.53
Aggregate amount of impairment in value of investments	-	-

11 Non-current financial assets: Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Loans to subsidiaries (considered doubtful)	418.74	418.74
Less: Impairment of advance given (Refer note no.11.2)	418.74	418.74
	-	-
Loan to related party	19,511.98	19,431.45
Less: Impairment of loan given	47.35	-
	19,464.63	19,431.45
Inter corporate deposit (considered doubtful)	200.00	200.00
Less: Impairment of ICD given	200.00	200.00
	-	-
Total	**19,464.63**	**19,431.45**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

11.1 Loans or advances to specified person

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding as at year end (Gross)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at year end (Gross)	Percentage to the total loans and advances in the nature of loans
(i) Related parties				
Orchid Hotels Pune Private Limited	17,511.62	87.86%	17,511.62	88.22%
Mahodadhi Palace Private Limited	418.74	2.10%	418.74	2.11%
Ilex Developers and Resorts Limited	570.88	2.86%	620.88	3.13%
Chandi Hospitality Private Limited	130.53	0.66%	-	-
(ii) Promoters				
Plaza Hotels Private Limited	1,298.95	6.52%	1,298.95	6.54%
	19,930.72	**100.00%**	**19,850.19**	**100.00%**

11.2 Loan to subsidiaries include outstanding loan of Rs. 418.74 lakhs as at 31st March, 2026 (Previous year: Rs. 418.74 lakhs) given to Mahodadhi Palace Private Limited (MPPL) (wholly owned subsidiary), whose financial position have been affected due to adverse factor. Considering these adverse factors, in the earlier years the Company had made a provision of Rs. 418.74 lakhs for doubtful of recovery from this subsidiary.

Further, in view of various adverse factors and request made to holding company by MPPL for waiver of interest, the Company has waived off interest on this unsecured loan granted until there is improvement in the financial position of this entity. Considering there is no improvement in current year also, interest is continued to be waived off. This waiver is effective from 28th February, 2017.

12 Non-current financial assets: Others

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits		
- Related party (Refer note no.12.1 and 48)	412.61	371.31
- Others	434.43	400.65
Fixed deposits with original maturity more than 12 months	1,054.66	43.20
Total	**1,901.70**	**815.16**

12.1 Security deposit paid having carrying value of Rs. 8,000.00 lakhs as at 31st March, 2026 (Previous year: Rs.8,000.00 lakhs) is interest free and is given for leasehold land taken from Plaza Hotels Private Limited in which director of the Company is also member. This deposit has been fair valued under Ind AS 109 - Financial Instrument. Deferred advance rentals arising out of the said fair valuation is being amortised on straight line basis (Refer note no. 14).

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

13 Non-current: Income tax assets (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax payments (net of provision made there against)	1,481.34	1,205.25
Total	**1,481.34**	**1,205.25**

14 Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Capital Advances (considered doubtful) (Refer note no. 42.2)	99.01	198.03
Less: Impairment of advance given	59.65	188.65
	39.36	9.38
Others advances (considered doubtful) (Refer note no. 14.1)	488.62	488.62
Less: Impairment of advance given	488.62	488.62
	-	-
Deposit under protest with prothonotary and senior master, Bombay High Court (Refer note no. 46)	-	1,232.31
Deferred advance rentals	4,956.18	5,007.79
Prepaid expenses	34.01	10.47
Total	**5,029.55**	**6,259.95**

14.1 In terms of the Memorandum of Understanding with a Public Trust owning a plot of land in Mumbai, the Company had paid Rs. 488.62 lakhs as security deposit and incurred expenditure of Rs. 207.93 lakhs for a proposed hospitality project on the said land in earlier years. The owner did not fulfil his obligation to complete the infrastructure for the aforesaid project despite follow up by the Company. In view of inordinate delay in the projects, the expenditure incurred on the said incomplete project had been written-off in earlier years and a provision had been made in the earlier years for the deposit paid to the said party. Company has initiated legal proceedings against the party and other party has also made counter claim for compensation and interest thereon. The matter is pending to be resolved. Adjustments, if any, to the expenditure written-off and provision made as above, will be made on disposal / conclusion of the above matter in the year in which matter will be settled.

15 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost or net realisable value)		
Food and beverages	204.71	177.35
Stores and operating supplies	120.18	136.92
Total	**324.89**	**314.27**

15.1 The cost of inventories recognised as an expense amounted to Rs. 4,256.99 lakhs (Previous year Rs. 3,741.23 lakhs). Refer note no. 2.7 for accounting policy for inventory valuation.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

16 Current financial assets: Investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quoted		
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
50,000 (Previous year: 50,000) units of SBI PSU FUND - of Rs. 10 each	16.34	14.95
Total	**16.34**	**14.95**
Aggregate amount of quoted investments	16.34	14.95
Aggregate market value of quoted investments	5.00	5.00
Aggregate book value of unquoted investment	-	-
Aggregate amount of impairment in value of investments	-	-

17 Current financial assets: Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured considered good, unless otherwise stated)		
- Considered good	1,249.25	831.07
- Considered doubtful	121.33	179.79
	1,370.58	**1,010.86**
Less: Impairment loss on financials assets (Refer note no. 17.1 and 17.2)	121.33	179.79
Total	**1,249.25**	**831.07**

17.1 The company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach'. Considering same there are trade receivable having significant credit risk.

17.2 The reconciliation of allowance for expected credit loss is given below.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	179.79	1,550.58
Add: Provision for ECL made during the year	-	-
Less: Provision for ECL written-back during the year	(58.46)	(1,370.79)
Balance at the end of the year	**121.33**	**179.79**

17.3 Refer note no. 43 for ageing.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

17.4 Trade receivable includes receivable from related parties as given below. This included amount of Rs. 238.47 lakhs (Previous year: Rs. 193.10 lakhs) from entities in which director of the Company is also director.

Particulars	As at 31st March, 2026	As at 31st March, 2025
- From related parties (Refer note no. 48)		
Orchid Hotel Pune Private Limited	170.08	61.97
Ilex Developers & Resorts Limited	-	79.88
Envotel Hotels Himachal Private Limited	21.80	3.71
Chandi Hospitality Private Limited	46.59	47.54
Total	**238.47**	**193.10**

18 Current financial assets: Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with bank		
- In current accounts	611.07	209.66
- In deposit account with original maturity less than 3 months	503.25	2.96
Cash in hand	24.12	25.57
Total	**1,138.44**	**238.19**

19 Current financial assets: Other bank balance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposit having maturity more than 3 months but less than 12 months	2,103.91	1,500.69
Margin money in fixed deposits with banks (Refer note no. 19.1)	70.51	53.16
Balance in bank - Escrow account	35.38	26.77
Total	**2,209.80**	**1,580.62**

19.1 Fixed deposit as margin money with bank include guarantee given by bank to Government and other authorities on behalf of the Company.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

20 Current financial assets: Others

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Interest receivable from:		
- Wholly owned subsidiary on loans and advances	1,460.99	440.33
- Joint venture on loans and advances	27.38	27.56
- Promoter company on loans and advances	233.81	57.65
- On bank deposits and Investments	108.90	10.87
- Wholly owned subsidiary on loans and advances (considered doubtful)	3.62	3.62
Less: Impairment of doubtful Loans and advances	3.62	3.62
	-	-
Other receivables	41.90	41.90
Less: Impairment of receivables	41.90	41.90
	-	-
Security deposit	689.86	689.12
Total	**2,520.94**	**1,225.53**

21 Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to vendors	122.45	113.90
Advance for others	-	102.50
GST receivable on vendor payment	-	23.23
Balances with government authorities (considered doubtful) (Refer note no. 21.1)	363.99	537.17
Prepaid expenses	220.51	285.74
Others	51.38	44.66
Total	**758.33**	**1,107.20**

21.1 Pursuant to the amendments under the Finance Bill 2025, which retrospectively disallowed Input Tax Credit ('ITC') on civil construction work (consequent to the legislative reversal of the judicial position laid down in the 'Safari Retreats' judgment), the Company has transferred the aforesaid ITC from balances with government authorities to the respective ledger accounts. Accordingly, no amount remains outstanding on this account under balances with government authorities as at the reporting date (Previous year: Rs. 14.13 lakhs).

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

22 Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised capital		
3,42,50,000 (Previous year: 3,42,50,000) Equity Shares of Rs. 10 each.	3,425.00	3,425.00
Issued		
3,03,42,572 (Previous year: 3,03,42,572) Equity Shares of Rs. 10 each	3,034.26	3,034.26
Subscribed and paid-up		
2,94,80,072 (Previous year: 2,94,80,072) Equity Shares of Rs. 10 each, fully paid-up	2,948.01	2,948.01
Forfeited and partly paid-up		
8,62,500 Forfeited equity shares partly paid-up (Previous year: 8,62,500)	58.85	58.85
Total	**3,006.86**	**3,006.86**

22.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	Opening balance	Fresh issue / (buy-back)	Closing balance
Equity shares			
Year ended 31st March, 2026			
- Number of equity shares	2,94,80,072	-	2,94,80,072
Year ended 31st March, 2025			
- Number of equity shares	2,59,06,464	35,73,608	2,94,80,072

22.2 Terms / rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

22.3 During the previous year the Company issued 35,73,608 equity shares to promoters and non-promoter shareholders having face value of Rs. 10 each at Rs. 97 per share, against conversion of equity share warrants and accordingly premium of Rs. 87 per share have been accounted in other equity as security premium.

22.4 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% held	Number of shares	% held
Plaza Hotels Private Limited	47,14,748	15.99%	47,14,748	15.99%
Dr. Vithal V. Kamat	38,44,592	13.04%	38,44,592	13.04%
Vishal Amusements Limited (Refer note no. 22.4.1)	53,80,338	18.25%	53,80,338	18.25%

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

22.4.1 *Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL, were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the Shareholding Pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the demat account of VAL. Consequently, KSSPL and KFPL has been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that, the change in the equity shareholding of VAL and number of "Promoter / Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPl to VAL, and does not reflect any substantive change in overall promoter holding.

22.5 Details of shares held by promoters in the company as at 31st March, 2026

Sr.No	Promoters Name	Opening no. of shares held	Closing no. of shares held	% of total shares	% of change during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.51%	-
2	Dr. Vithal V. Kamat #	36,94,728	36,94,728	12.53%	-
3	Vishal V. Kamat #	6,05,228	6,05,228	2.05%	-
4	Vidhya Vithal Kamat #	6,86,722	6,86,722	2.33%	-
5	Vidita V. Kamat/Vidhya V. Kamat	500	500	0.00%	-
6	Plaza Hotels Pvt Ltd	47,14,748	47,14,748	15.99%	-
7	Kamats Development Pvt Ltd	8,39,272	8,39,272	2.85%	-
8	Sangli Rubber Agro Pvt Ltd	7,57,000	7,57,000	2.57%	-
9	Vishal Amusements Limited (Refer note no. 22.4.1)	53,80,338	53,80,338	18.25%	-
10	Savarwadi Rubber Agro Pvt Ltd	2,05,128	2,05,128	0.70%	-
Total		**1,70,33,528**	**1,70,33,528**		

The presentation of shareholding of promoter and promoter group has been aligned as per the shareholding pattern updated on the Stock Exchanges.

Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL, were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the Shareholding Pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the Demat Account of VAL. Consequently, KSSPL and KFPL has been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that, the change in the equity shareholding of VAL and number of "Promoter/Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPl to VAL, and does not reflect any substantive change in overall promoter holding.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

22.6 Details of shares held by promoters in the company as at 31st March, 2025

Sr.No	Promoters Name	Opening no. of shares held	Closing no. of shares held	% of total shares	% of change during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.51%	-
2	Dr. Vithal V. Kamat #	36,94,728	36,94,728	12.53%	-
3	Vishal V. Kamat #	15,627	6,05,228	2.05%	3772.96%
4	Vidhya Vithal Kamat #	6,86,722	6,86,722	2.33%	-
5	Vidita V. Kamat/Vidhya V. Kamat	500	500	0.00%	-
6	Plaza Hotels Pvt Ltd	46,78,748	47,14,748	15.99%	0.77%
7	Kamats Development Pvt Ltd	8,39,272	8,39,272	2.85%	-
8	Sangli Rubber Agro Pvt Ltd (Refer note no. 22.4.1)	7,57,000	7,57,000	2.57%	-
9	Kamburger Foods Pvt Ltd (Refer note no. 22.4.1)	40,551	-	0.00%	-100.00%
10	Kamats Super Snacks Pvt Ltd (Refer note no. 22.4.1)	1,82,445	-	0.00%	-100.00%
11	Vishal Amusements Limited (Refer note no. 22.4.1)	51,57,342	53,80,338	18.25%	4.32%
12	Savarwadi Rubber Agro Pvt Ltd	2,05,128	2,05,128	0.70%	-
Total		**1,64,07,927**	**1,70,33,528**		

The presentation of shareholding of promoter and promoter group has been aligned as per the shareholding pattern updated on the Stock Exchanges.

*Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL, were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the Shareholding Pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the Demat Account of VAL. Consequently, KSSPL and KFPL has been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that, the change in the equity shareholding of VAL and number of "Promoter/Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPl to VAL, and does not reflect any substantive change in overall promoter holding.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

23 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserve (Refer note no 23.1)		
Balance at the beginning of the year	13.87	13.87
Add / (less) : Movement during the year	-	-
Balance at the end of the year	**13.87**	**13.87**
Capital redemption reserve (Refer note no 23.2)		
Balance at the beginning of the year	266.50	266.50
Add / (less) : Movement during the year	-	-
Balance at the end of the year	**266.50**	**266.50**
Securities premium (Refer note no 23.3)		
Balance at the beginning of the year	20,116.27	17,007.23
Add : Share premium on shares allotted during the year	-	3,109.04
Balance at the end of the year	**20,116.27**	**20,116.27**
Amalgamation reserve (Refer note no 23.4)		
Balance at the beginning of the year	280.06	280.06
Add / (less) : Movement during the year	-	-
Balance at the end of the year	**280.06**	**280.06**
Share warrants		
Proceeds from issue of warrants (25% upfront amount)	-	866.60
Less: Amount transfer to share capital and security premium account on conversion of warrants	-	(866.60)
Balance at the end of the year	**-**	**-**
Retained earnings		
Balance at the beginning of the year	13,608.70	8,571.39
Add: Profit / (loss) for the year	4,036.92	5,037.31
Balance at the end of the year	**17,645.62**	**13,608.70**
Other comprehensive income		
Balance at the beginning of the year	127.98	114.79
Add: Movement in OCI (net) during the year	81.55	13.19
Balance at the end of the year	**209.53**	**127.98**
Total	**38,531.85**	**34,413.38**

23.1 Capital reserve represent profit on sale of fixed asset related to an entity amalgamated with Company in the earlier years.

23.2 Capital redemption reserve was credited by amount set aside for redemption of preference shares in earlier years.

23.3 Securities premium represents the premium charged to the shareholders at the time of issuance of equity shares. The securities premium can be utilised based on the relevant requirements of the Companies Act, 2013.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

23.4 In terms of the Bombay High Court Order dated 13th January, 2012, the amalgamation reserve is not available for distribution as dividend by the Company.

24 Non-current financial liabilities: Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loans		
- From others (Refer note no. 24.1)	8,654.51	10,206.81
Unsecured		
- Inter-corporate loan - related parties (Refer note no 24.2)	-	269.86
	8,654.51	10,476.67
Less: Interest accrued and due (Refer note no. 31)	-	53.28
Total	**8,654.51**	**10,423.39**

24.1 Term loan sanctioned of Rs. 19,425.00 lakhs from Axis Finance Limited

24.1.1 Nature of securities / guarantees w.r.t term loan

(a) First exclusive charge by way of registered / equitable mortgage over land along with the hotel structure - 'The Orchid Mumbai' along with 'KHIL House' (except 5th and 6th floor). along with all borrowers development rights, title, interest of the borrower on the property, claims, benefits & the amenities thereon, both present and future.

(b) Negative lien on the land along with hotel structure Lotus Eco Beach Resort Goa' along with deposit of title deeds, along with all borrower's development rights, title, interest of the borrower on the property, claims, benefits and the amenities thereon, both present and future.

(c) First exclusive charge by way of hypothecation over all accounts, cashflows from all hotels of the borrower and operating companies group and current assets of the borrower and operating companies group, both present and future.

(d) First exclusive charge by way of hypothecation over the movable fixed assets of the borrower and corporate guarantor group, both present and future, including any insurance proceeds from the security in clause (a) and (b).

(e) First exclusive charge by way of mortgage over Sewage Treatment Plant owned by Savarwadi Rubber Agro Private Limited.

(f) Pledge of 100% of shares of the corporate guarantor group

(g) Corporate Guarantee of corporate guarantor group

(h) Personal Guarantee of promoters i.e. Dr. Vithal Kamat, Mr. Vishal Kamat

(i) Corporate guarantors group:

- (i) Orchid Hotels Pune Private Limited
- (ii) Envotel Hotels Himachal Private Limited
- (iii) Ilex Developers and Resorts limited
- (iv) Plaza Hotels Private Limited
- (v) Savarwadi Rubber Argo Private Limited

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

24.1.2 Rate of interest will be "Axis Finance Reference Rate" (AFL RR) less spread, payable monthly. The spread will be (5.4%) i.e., applicable rate will be 10.75% p.a.p.m.

24.1.3 Terms of repayment

The term loan repayment schedule is based on the revised repayment schedule as on 31st March, 2026.

Particulars	Quarter I	Quarter II	Quarter III	Quarter IV	Total
Financial year 2025-26	736.26	343.73	357.70	352.31	1,790.00
Financial year 2028-29	-	-	-	153.88	153.88
Financial year 2029-30	337.21	337.21	337.21	337.21	1,348.84
Financial year 2030-31	337.21	337.21	337.21	337.21	1,348.84
Financial year 2031-32	337.21	337.21	337.21	337.21	1,348.84
Financial year 2032-33	337.21	337.21	337.21	337.21	1,348.84
Financial year 2033-34	337.21	337.21	324.27	324.27	1,322.95
Financial year 2034-35	253.25	253.25	253.25	253.25	1,013.02
Financial year 2035-36	253.25	250.79	214.21	200.71	918.97

24.2 Intercorporate loan amounting to Rs. 216.58 lakhs was repayable not later than 10 years from the date of disbursement of loan or earlier on availability of funds with the Company. The loan has been fully repaid during the current year.

24.3 Borrowings are guaranteed by Executive Chairman and Managing Director and his relatives;

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term loan from others*	8,654.51	10,206.81
Total	**8,654.51**	**10,206.81**

*Including interest outstanding

25 Lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Refer note no. 51)		
Lease rent - Non-Current	5,346.91	2,018.00
Lease rent - Current	349.11	108.96
Total	**5,696.02**	**2,126.96**

26 Non-current financial liabilities: Others

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding club membership deposit	0.88	3.13
Security deposits (Refer note no. 26.1)	44.83	64.32
Deposit from related party (Refer note no. 48)	50.84	45.28
Total	**96.55**	**112.73**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

26.1 Security deposit received having carrying value of Rs. 80.00 lakhs as at 31st March, 2026 (Previous year: Rs. 80.00 lakhs) is interest free and is received against hotel property given by the Company under operation and management agreement. This deposit is fair valued in accordance with Ind AS 109 - Financial Instrument. Unwinding of deferred lease liability arising out of the said fair valuation is being recognised on straight line basis. (Refer note no. 32).

27 Non-current provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer note no. 50.2.1)	450.66	277.53
Provision for leave benefits (Refer note no. 50.2.2)	121.94	180.13
Total	**572.60**	**457.66**

28. Deferred tax liabilities (net)

28.1 The income tax expense consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Current tax	1,674.76	568.97
- Deferred tax (credit) / charge	(307.21)	1,211.10
- (Excess) / short provision for current tax (net)	(29.80)	96.16
Total	**1,337.75**	**1,876.23**

28.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting profit / (loss) before tax from operations	5,374.67	6,913.54
Applicable income tax expense	25.168%	25.168%
	1,352.70	1,740.00
Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense:		
(i) Permanent disallowance	14.85	40.07
(ii) Tax pertaining to prior years	(29.80)	96.16
	(14.95)	136.23
Tax expense / (credit) reported in the statement of profit and loss	**1,337.75**	**1,876.23**

28.3 The tax rate used for 2025-2026 and 2024-2025 reconciliation above is the corporate tax rate (including cess and relevant surcharge) applicable for corporate entities in India on taxable profits under the Indian tax laws.

28.4 The Management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

28.5 Reflected in Balance Sheet as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	3,470.47	3,595.49
Lease liabilities and right-of-use assets	-	63.61
Unamortised borrowing costs	37.67	123.29
Financial assets at amortised cost	3.78	4.28
Fair value measurement of investments	6.04	5.96
	3,517.96	3,792.62
Deferred tax assets		
Lease liabilities and right-of-use assets	3.87	-
43B / 40(a)(ia) / other disallowances,etc.	261.19	221.45
Allowance for doubtful debts and provision for contingencies	53.00	55.80
Financial liabilities at amortised cost	753.88	721.00
Provision for disputed claims - Litigation with ED	-	50.34
	1,071.94	1,048.58
Net deferred tax liabilities recognised	**2,446.02**	**2,744.04**

28.6 Movement of deferred tax during the year ended 31st March, 2026

Particulars	As at 31st March, 2026		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,595.49	(125.02)	3,470.47
Unamortised borrowing costs	123.29	(85.62)	37.67
Financial assets at amortised cost	4.28	(0.49)	3.78
Fair value measurement of investments	5.96	0.08	6.04
	3,729.01	**(211.05)**	**3,517.96**
Deferred tax assets in relation to;			
Lease liabilities and right-of-use assets	(63.61)	67.49	3.87
43B / 40(a)(ia) / other disallowances,etc.	221.45	39.73	261.19
Allowance for doubtful debts and provision for contingencies	55.80	(2.79)	53.00
Provision for disputed claims - Litigation with ED	721.00	32.88	753.88
Fair value measurement of financial assets and liabilities (net)	50.34	(50.34)	-
Deferred tax impact pertaining to prior years and other adjustments	-	9.19	-
	984.97	**96.16**	**1,071.94**
Deferred tax liabilities (net)	**2,744.04**	**(307.21)**	**2,446.02**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

28.7 Movement of deferred tax during the year ended 31st March, 2025

Particulars	As at 31st March, 2025		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,704.09	(108.60)	3,595.49
Lease liabilities and right-of-use assets	7.35	56.27	63.61
Unamortised borrowing costs	-	123.29	123.29
Financial assets at amortised cost	-	4.28	4.28
Fair value measurement of investments	-	5.96	5.96
Sales tax deposit paid under protest claimed as allowable expenses	2.52	(2.52)	-
Expenses on issue of NCDs reduced from liability under IND AS, allowed	30.24	(30.24)	-
	3,744.20	**48.43**	**3,792.62**
Deferred tax assets in relation to;			
Carried forward losses as per Income Tax Act, 1961	867.87	(867.87)	-
43B / 40(a)(ia) / other disallowances,etc.	534.99	(313.54)	221.45
Allowance for doubtful debts and provision for contingencies	411.52	(355.73)	55.80
Financial assets at amortised cost	-	721.00	721.00
Provision for disputed claims - Litigation with ED	-	50.34	50.34
Fair value measurement of financial assets and liabilities (net)	480.03	(480.03)	-
Deferred tax impact pertaining to prior years and other adjustments	-	83.15	-
	2,294.41	**(1,162.68)**	**1,048.58**
Deferred tax liabilities (net)	**1,449.79**	**1,211.10**	**2,744.04**

28.8 The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

29 Other non-current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unamortized non-refundable membership deposit	51.34	94.78
Total	**51.34**	**94.78**

30 Current financial liabilities: Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	291.31	386.33
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	755.25	688.70
- Related parties (Refer note no. 48)	247.07	240.55
Total	**1,293.63**	**1,315.58**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

30.1 Refer note no. 44 for ageing and MSME disclosures.

31 Current financial liabilities: Others

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued and due:		
- To banks and others	-	53.28
- On bond deposit	16.86	109.90
Outstanding membership deposit	72.67	569.18
Interest payable to MSME creditors (Refer note no. 44.3)	123.47	199.47
Creditors for capital expenditure	0.50	50.88
Security deposit	75.48	81.99
Book draft	22.43	18.87
Other payables (Refer note no. 31.1)	1,061.21	940.99
Total	**1,372.62**	**2,024.56**

31.1 Other payable mainly consist of employee related dues and other accrued expenses.

32 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	441.57	351.39
Unamortized non-refundable membership deposit	43.38	60.65
Income received in advance (others)	8.82	8.25
Deferred income on club deposits	0.15	0.15
Deferred advance rentals on security deposits	14.98	18.58
Statutory dues	138.07	196.12
Total	**646.97**	**635.14**

33 Current provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer note no. 50.2.1)	87.59	59.68
Provision for leave benefits (Refer note no. 50.2.2)	41.05	68.58
Total	**128.64**	**128.26**

34 Current tax liabilities (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax payable (net of advance tax paid)	896.98	0.74
Total	**896.98**	**0.74**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

35 Revenue from operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of services		
Room income	15,271.09	14,353.44
Food and banquet income	8,757.24	8,666.93
	24,028.33	**23,020.37**
Other operating revenue		
Income from time share business	89.76	152.52
Management and consultancy fees	500.10	439.04
Swimming and health club	63.12	46.88
Conference and banqueting services	632.81	629.65
Internet and telephone	0.53	1.19
Laundry services	50.83	47.19
Herbal sheesha services	8.67	14.96
Car rental and transportation	50.06	53.48
Miscellaneous services	72.78	70.08
License fees - Shops and offices	121.46	110.04
Liabilities and provisions written-back	734.45	158.20
Excess provision written-back property tax	-	942.22
Excess provision written-back - interest on delayed property tax	-	762.57
	2,324.57	**3,428.02**
Total	**26,352.90**	**26,448.39**

36 Other income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income	2,861.97	2,581.17
Net gain on fair value changes of financial assets measured at fair value	4.89	-
License fees - other properties	129.94	128.79
Miscellaneous income	0.31	0.74
Total	**2,997.11**	**2,710.70**
Interest income includes:		
- on fixed deposit with bank	161.58	133.41
- on income tax refund	253.52	26.54
- on others	73.47	32.90
- on loan to subsidiary, JV & related party	2,373.40	2,388.32
	2,861.97	2,581.17

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

37 Cost of food and beverage consumed

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening stock	177.35	157.19
Add: Purchases	2,415.23	2,258.33
	2,592.58	2,415.52
Less: Closing stock	204.71	177.35
Total	**2,387.87**	**2,238.17**

38 Employee benefit expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	5,408.43	4,781.03
Contribution to provident and other funds	282.72	247.31
Gratuity expense (Refer note no. 50.2.1 and 42)	79.83	71.57
Leave benefit expense (Refer note no. 50.2.2 and 42)	74.56	72.71
Staff welfare expenses	327.75	321.48
Total	**6,173.29**	**5,494.10**

39 Finance costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense at effective interest rate on borrowings which are measured at amortized cost	1,208.87	2,015.98
Fair value of changes in financial liabilities (measured at amortized cost)	5.56	47.41
Fair value of changes in financial assets (measured at fair value)	0.95	3.27
Interest expense on lease liabilities (Refer note no. 51)	486.73	175.55
Other borrowing costs	210.18	67.06
Total	**1,912.29**	**2,309.27**

40 Impairment loss (including reversal of impairment loss) on financial assets

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provision for doubtful debts written-back	(58.46)	(554.75)
Provision for expected credit loss on loans and advances	47.35	-
Total	**(11.11)**	**(554.75)**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

41 Other expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Operating expenses		
Heat, light and power	1,273.53	1,438.75
Rent (Refer note no. 51)	2,802.63	2,631.57
Licenses, rates and taxes	672.64	487.35
Repairs expenses for		
- Buildings	429.96	324.82
- Plant and machinery	557.43	513.88
- Others	249.75	195.50
Expenses on apartments and boards	810.03	826.02
Replacements of crockery, cutlery, linen, etc.	195.02	267.89
Washing and laundry expenses	232.50	182.00
Water charges	155.50	153.75
Band and music expenses	279.55	254.08
Management license fees and royalty	686.28	681.70
	8,344.82	7,957.31
Sales and marketing expenses		
Advertisement, publicity and sales promotion	242.34	236.94
Travel agents' commission	1,923.67	1,936.71
Other commission and charges	271.83	269.34
	2,437.84	2,442.99
Administrative and general expenses		
Communication expenses	157.30	146.82
Printing and stationery	117.60	137.95
Legal, professional and consultancy charges	413.50	390.79
Directors' sitting fees	7.00	8.50
Travelling and conveyance	172.26	224.53
Insurance	88.09	83.55
Bad debts	77.14	10.23
Expenditure on corporate social responsibility (Refer note no. 52)	99.30	42.32
Auditors' remuneration (Refer note no. 41.1)	30.85	33.28
Sales tax / Vat / luxury tax etc. including assessment dues	0.05	30.42
Loss on sale of property, plant and equipment (net)	8.18	2.53
Establishment and administrative expenses	199.47	195.00
	1,370.74	1,305.92
Total	**12,153.40**	**11,706.22**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

41.1 Auditors' remuneration

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory audit fees	27.85	28.85
Tax audit fees	3.00	3.00
Other services	-	1.43
Total	**30.85**	**33.28**

Note: Above fees are excluding of goods and service tax (GST).

42 Exceptional items

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income:		
Interest earned under deposit with Prothonotary and senior master (Refer note no. 46)	41.21	165.31
Past service cost - leave benefits (Refer note no. 42.1)	56.04	-
Recovery of previously impaired advance (Refer note no. 42.2)	250.00	-
	347.25	**165.31**
Expense:		
Provision for contingencies - Litigations with ED (Refer note no. 46)	-	200.00
Past service cost - gratuity (Refer note no. 42.1)	307.61	-
	307.61	200.00
Total	**39.64**	**(34.69)**

42.1 On 21st November, 2025, the Government of India notified four Labour Codes- 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- consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the impact of these changes on the basis of advice of labour consultant and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the same has been presented under “Exceptional items”. As the respective State Governments are yet to notify the corresponding State Rules, the Company continues to monitor the developments relating to finalisation of such rules and further clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect, if any, on the basis of such developments as needed.

42.2 During the financial year 2007-08, the Company had paid a capital advance of Rs. 129.00 lakhs to a party, which was subsequently provided for as doubtful of recovery, and legal proceedings were initiated for its recovery. During the year, the Company has settled the matter and received a total amount of Rs. 255.06 lakhs, comprising Rs. 250.00 lakhs towards the principal amount and Rs. 5.06 lakhs towards interest. Of the total amount received, Rs. 250.00 lakhs has been recognised as exceptional income and Rs. 5.06 lakhs has been recognised as interest income in the Statement of Profit and Loss.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

43 Trade receivables ageing

43.1 Trade receivables ageing schedule as at 31st March, 2026:

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	35.87	607.87	605.51	-	-	-	-	**1,249.25**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	6.56	9.84	104.93	-	**121.33**
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	-	-	**-**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**35.87**	**607.87**	**605.51**	**6.56**	**9.84**	**104.93**	**-**	**1,370.58**

43.2 Trade receivables ageing schedule as at 31st March, 2025:

Particulars	Unbilled	Outstanding for following periods from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	29.13	461.40	340.54	-	-	-	-	**831.07**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	2.93	80.89	32.32	14.89	**131.03**
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	-	48.76	**48.76**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**29.13**	**461.40**	**340.54**	**2.93**	**80.89**	**32.32**	**63.65**	**1,010.86**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

44 Trade payables ageing and MSME disclosures

44.1 Trade payable ageing schedule as at 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	157.60	131.46	-	2.25	-	291.31
ii) Others	561.15	418.74	6.80	3.18	12.45	1,002.32
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
	718.75	**550.20**	**6.80**	**5.43**	**12.45**	**1,293.63**

44.2 Trade payable ageing schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	270.45	105.42	7.99	1.99	0.48	386.33
ii) Others	275.56	632.61	6.19	1.78	13.11	929.25
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
	546.01	**738.03**	**14.18**	**3.77**	**13.59**	**1,315.58**

44.3 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	291.31	386.33
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	123.47	199.47
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	15.41	70.42
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	123.47	199.47
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	0.83	2.91

The above information is compiled by the company on the basis of the information made available by its vendors and the same has been relied upon by the auditors.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

45 Contingent liabilities and contingent assets, capital commitments and other commitments:

45.1 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed indirect tax demands (Including amount paid under protest of Rs. Nil, Previous year: Rs. 2.99 lakhs) (Refer note no. 45.1.2)	140.33	207.83
Disputed direct tax demands	2,314.61	2,903.68
Claims against the Company not acknowledged as debts (including employee claims)	71.24	70.11
(ii) Other money for which the Company is contingently liable		
Open import license	61.78	59.76

45.1.1 In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / labour court/ settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above.

45.1.2 The Company had disclosed a contingent liability of Rs. 67.50 lakhs as at 31st March, 2025 in respect of a GST matter under dispute. Further, subsequent to the reporting date and prior to approval of these financial statements, the Company received a favorable order dated 06th April, 2026 in respect of the aforesaid matter.

Based on its assessment of the order and the facts and circumstances existing as at 31st March, 2026, the management has concluded that no contingent liability exists in respect of the matter as at the reporting date. Accordingly, no contingent liability has been disclosed as at 31st March, 2026. The comparative disclosure as at 31st March, 2025 remains unchanged.

45.2 Outstanding financial guarantee

Particulars	As at 31st March, 2026	As at 31st March, 2025
Corporate guarantee issued by the Company to secure bank guarantee obtained by the Company.	23.00	9.00

45.3 Contingent asset (to the extent not recognised)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax subsidy receivable from MTDC under Package Scheme of Incentives (Since received Rs. 16.36 lakhs)	160.94	160.94

45.4 Capital commitments and other commitments

(i) Estimated amount of capital commitments to be executed on capital accounts and not provided for Rs. 64.79 lakhs as at 31st March 2026 (Previous year: Rs. 120.84 lakhs) (net of advances).

(ii) The Company had put up Sewage Treatment Plant ("STP") on an adjacent immovable property owned by Savarwadi Rubber Agro Private Limited (previously known as Kamats Amusements Private Limited) in earlier years for its Orchid Hotel, Mumbai and continues to use the same. The Company is obliged to compensate appropriately to the owner for such use of the property. The modalities of the same being worked out.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

45.5 Other litigations

Refer note no. 14.1 in respect of dispute regarding Bandra Kurla Project.

46 In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier year, the Company had deposited Rs. 1,567.00 lakhs in Prothonotary Account, during the earlier year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of Rs. 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of Rs. 300.00 lakhs in its books and disclosed the same as an exceptional expense in the year ended 31st March, 2024.

During the previous year, Company has received order from PMLA court dated 9th January, 2025 allowing Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of Rs. 200.00 lakhs (cumulative provision of Rs. 500.00 lakhs) in its books and disclosed the same as an exceptional expense in the year ended 31st March, 2025.

Consequent to the order for withdrawing the deposited amount from Prothonotary Account, during the previous year the Company has accrued interest at the rate of 6% on the deposits made with the Bombay High Court for the period from 26th June, 2023 to 31st March 2025, amounting to Rs. 165.31 lakhs, which has also been disclosed as an exceptional income in the year ended 31st March, 2025.

Subsequently, the Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to Rs. 1,773.52 lakhs (including interest of ₹ 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to Rs. 41.21 lakhs has been disclosed as an exceptional income in the year ended 31st March, 2026. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Company deposited a demand draft dated 16th June, 2025 of Rs. 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial statements, no further communication has been received by the management from the ED.

47 The Company's original lease for its unit (Lotus Resort– Konark) expired in February, 2024. While the Company had applied for an extension of the lease period up to February 2029, an extension has been granted only up to September, 2026 as of now. However, based on past experience and ongoing discussions with the Government of Odisha, the Company expects the lease to be further extended up to February, 2029. Pending formal approval of the extended lease term, the Company has continued to estimate the useful life of its property, plant, and equipment and intangible assets (net book value as of 31st March, 2026: Rs. 301.66 lakhs) on this basis.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

48 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

48.1 Name and relationships of related parties:

Name of the related party	Description of relationship
Orchid Hotels Pune Private Limited Fort Jadhav Gadh Hotels Private Limited Mahodadhi Palace Private Limited Kamats Restaurant (India) Private Limited Orchid Hotels Eastern (India) Private Limited Envotel Hotels Himachal Private Limited Chandi Hospitality Private Limited (w.e.f 03.02.2025) Ilex Developers & Resorts Limited (Subsidiary w.e.f. 01.04.2025; Joint venture upto 31.03.2025) (Refer note no. 9.3)	Subsidiaries and joint ventures
Vithal Kamat (HUF), Plaza Hotels Private Limited, Sangli Rubber Agro Private Limited, Vishal Amusements Limited, Kamats Holiday Resorts (Silvassa) Limited, Savarwadi Rubber Agro Private Limited, Kamats Development Private Limited, Talent Hotels Private Limited, Treeo Resort Private Limited, Greenboom Developers and Resort Limited, Chandi Hospitality Private Limited (upto 02.02.2025)	Entities in which Director/ KMP and relatives have significant influence
Dr. Vithal V. Kamat	Executive Chairman & Managing Director
Mrs. Vidita V.Kamat	Non Executive Director
Mr. Vilas R. Koranne Mr. Sanjeev Rajgarhia Mr. Tej Contractor Mr. Ajit Naik Ms. Harinder Pal Kaur Mr. Ramnath P. Sarang	Independent Director
Mrs.Vidhya V. Kamat [Wife of KMP] Mr. Vikram V. Kamat [Son of KMP] Mrs. Vidita V.Kamat [Daughter of KMP] Mr. Vishal V. Kamat [Son of KMP and also Executive Director of the Company]	Relatives of KMP (Only where there are transactions)
Mrs. Smita Nanda (upto 15.05.2026)	Chief Financial Officer
Mr. Nikhil Singh	Company Secretary
Kamat Hotels (India) Limited - Employees gratuity trust	Contribution to post employment benefit plan

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

48.2 Transactions with related parties

Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Orchid Hotels Pune Private Limited		
Management fees - income	227.63	242.20
Incentive fees	46.44	53.18
Reimbursement of staff deputation expenses received	-	61.69
Amount recovered towards services	186.95	510.73
Amount payable towards tax on commission related to corporate guarantee	5.68	5.68
Interest earned	1,989.63	1,984.19
Interest recovered	770.00	1,802.10
Reimbursement of expenses (net)	5.82	18.37
Mahodadhi Palace Private Limited		
Management fees - expense	62.58	50.72
Amount paid against outstanding dues	2.43	107.27
Ilex Developers & Resorts Limited		
Management fees - income	23.33	18.51
Reimbursement of staff deputation expenses received	-	126.46
Laundry service expense	3.63	4.24
Amount paid against laundry expense	5.31	4.04
Amount recovered towards services (net of payments)	126.48	86.80
Amount payable towards tax on commission related corporate guarantee	2.81	2.81
Loan recovered	50.00	263.00
Interest earned	123.98	127.51
Interest recovered	111.76	153.41
Reimbursement of expenses (net)	21.31	3.45
Plaza Hotels Private Limited		
Royalty expense for leasehold land	602.37	619.96
Loan recovered	-	635.33
Loan repaid during the year	216.58	27.00
Interest provided	5.61	21.88
Interest recovered	77.34	555.98
Interest paid	5.05	20.09
Interest earned	259.79	276.61
Amount payable towards tax on commission related to corporate guarantee	9.88	9.88
Amount paid against trade payables	661.41	827.31

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Envotel Hotels Himachal Private Limited		
Management fees - income	47.84	65.35
Reimbursement of expenses (net)	2.38	4.51
Amount recovered towards trade receivables	41.88	76.04
Vishal Amusements Limited		
Amount paid during the year	-	0.70
Talent Hotels Private Limited		
Interest provided	-	37.33
Interest paid	33.59	37.70
Loan repaid during the year	-	464.33
Greenboom Developers and Resort Limited		
Amount paid during the year	0.01	0.64
Chandi Hospitality Private Limited		
Management fees - income	49.97	-
Reimbursement of staff deputation expenses received	5.54	-
Amount paid against outstanding dues	108.00	-
Amount recovered towards services	8.02	-
Reimbursement of expenses (net)	6.21	-
Advance given	160.53	-
Loan recovered	30.00	-
Dr. Vithal V Kamat		
Royalty expenses	2.70	2.17
Remuneration paid	109.60	109.58
Amount paid against outstanding dues	5.11	2.14
Mr. Vishal Kamat		
Remuneration paid	106.05	106.45
Mr. Ramnath Sarang		
Directors sitting fees	1.00	1.25
Mrs. Harinder Pal Kaur		
Directors sitting fees	1.00	1.25
Mr. Sanjeev B. Rajgarhia		
Directors sitting fees	1.00	1.25
Mrs. Vidita Kamat		
Directors sitting fees	1.00	1.25

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Mr Ajit Anant Naik		
Directors sitting fees	1.00	1.25
Mr Tej Mayur Contractor		
Directors sitting fees	1.00	1.00
Mr. Vilas Ramchandra Koranne		
Directors sitting fees	1.00	1.25
Kamat Hotels (India) Limited - employees gratuity trust		
Contribution to post employment benefit plan	66.55	17.32

48.3 Related party outstanding balances:

Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Orchid Hotels Pune Private Limited		
Investment in equity shares	9,327.75	9,327.75
Provision for impairment of investment	4,327.75	4,327.75
Advance given	17,511.62	17,511.62
Interest receivable on above advance	1,460.99	440.33
Trade receivable	170.08	61.97
Trade payable	0.06	5.68
Mahodadhi Palace Private Limited		
Advance given	418.74	418.74
Provision for impairment of advance given	418.74	418.74
Interest receivable on above advance	3.62	3.62
Provision for doubtful debts on above interest receivable	3.62	3.62
Trade payable	101.21	36.06
Investment in equity shares	1.00	1.00
Ilex Developers & Resorts Limited		
Investment in equity shares	533.00	533.00
Provision for impairment of investment	533.00	533.00
Security deposits taken (gross carrying value)	80.00	80.00
Trade receivable (net)	0.67	75.73
Advance given	570.88	620.88
Interest receivable on above advance	27.38	27.56

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Plaza Hotels Private Limited		
Deposit given under business contract agreements	8,000.00	8,000.00
Trade payable	145.86	204.48
Advance given	1,298.95	1,298.95
Interest receivable on above advance	233.81	57.65
Advance taken	-	216.58
Interest payable on above advance	-	19.69
Talent Hotels Private Limited		
Interest payable on above advance	-	33.59
Fort Jadhav Gadh Hotels Private Limited		
Investment in equity shares	1.00	1.00
Kamats Restaurant (India) Private Limited		
Investment in equity shares	1.00	1.00
Orchid Hotels Eastern (India) Private Limited		
Investment in equity shares	1.00	1.00
Envotel Hotels Himachal Private Limited		
Investment in equity shares	1.00	1.00
Trade receivable (net)	21.80	9.97
Chandi Hospitality Private Limited		
Investment in equity shares	1.00	1.00
Trade payable	46.59	-
Advance given	130.53	-
Dr. Vithal V. Kamat		
Royalty payable	1.35	2.50
Greenboom Developers and Resort Limited		
Amount payable	-	0.01

48.4 Transactions with related parties and outstanding balances at the year end are disclosed at transaction value/ carrying value. In addition to above transactions,

(i) Orchid Hotels Pune Private Limited, Envotel Hotels Himachal Private Limited, Ilex Developers and Resorts limited, Plaza Hotels Private Limited and Savarwadi Rubber Argo Private Limited have given joint corporate guarantee amounting to Rs. 19,425.00 lakhs against loan sanctioning from Axis Finance Limited. [Share of respective entities/ persons is not quantifiable]. Refer note no. 24.1.1.

48.5 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through bank transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except for the impairment of receivable and investment in MPPL in earlier years. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

48.6 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 48.1above:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sitting fees	7.00	8.50
Total	**7.00**	**8.50**

(b) Compensation to KMP as specified in para 48.1 above:[Other than given in 48.6 (a)]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Short term employee benefits*		
Mrs. Smita Nanda	44.41	44.21
Mr. Nikhil Singh	17.53	13.78
Total	**61.94**	**57.99**

*As the liabilities for defined benefit plans are provided on actuarial basis for all the employees, the amounts pertaining to Key Management Personnel are not separately identified and hence not included.

49 Earnings/ (loss) per share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit attributable to the equity holders of the Company **(A)**	4,036.92	5,037.31
Weighted average number of equity shares **(B)**	3,03,42,572	2,91,92,449
<u>Effect of dilution:</u>		
Conversion of share warrants into equity shares	-	6,66,264
Weighted average number of Equity shares adjusted for the effect of dilution **(C)**	3,03,42,572	2,98,58,712
Face value per equity share (Rs.)	10	10
Basic earnings per share (Rs.) **(A/B)**	13.30	17.26
Diluted earnings per share (Rs.) **(A/C)**	13.30	16.87

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

50 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

50.1 Defined contribution plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provident fund	100.55	85.69
Pension fund	145.57	128.42
Total	**246.12**	**214.11**

50.2 Defined benefit plans and other long term benefits

50.2.1 Defined benefit obligations - Gratuity (funded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Nature	Description
Investment / asset risk	All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate (per annum)	6.90%	6.60%
Rate of return on plan assets (per annum)	6.90%	6.60%
Salary escalation (per annum)	6.50%	6.50%
Attrition rate (per annum) (various age groups)	6%-18%	6%-18%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Changes in the present value of obligations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liability at the beginning of the year	353.29	333.56
Interest cost	20.15	21.02
Current service cost	59.68	51.94
Past service cost	307.61	-
Benefits paid	(59.33)	(36.37)
Actuarial (gain) / loss on obligations	(106.89)	(16.86)
Liability at the end of the year	**574.51**	**353.29**

Changes in the fair value of plan assets:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening fair value of plan assets	16.08	32.98
Expected return on plan assets	-	1.38
Employers contribution	66.55	17.32
Benefits paid	(48.46)	(36.37)
Actuarial gain / (loss) on plan assets	2.09	0.77
Closing fair value of plan assets	**36.26**	**16.08**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Table of recognition of actuarial gain / loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (gain) / loss on obligation for the year	(106.89)	(16.86)
Actuarial gain / (loss) on assets for the year	2.09	0.77
Actuarial (gain) / loss recognised in other comprehensive income	**108.98**	**17.63**

Breakup of actuarial (gain) /loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial loss arising from change in financial assumption	(8.46)	8.92
Actuarial (gain) arising from experience	(98.43)	(25.78)
Actuarial (gain) on plan assets	(2.09)	(0.77)
Total	**(108.98)**	**(17.63)**

Amount recognized in the balance sheet:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liability at the end of the year	574.51	353.29
Fair value of plan assets at the end of the year	(36.26)	(16.08)
Liability recognized in balance sheet	**538.25**	**337.21**

Expenses recognized in the income statement:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	59.68	51.94
Interest cost	20.15	21.02
Expected return on plan assets	-	(1.38)
Past service cost	307.61	-
Actuarial (gain) / loss	(108.98)	(17.63)
Expense / (income) recognized in:		
- Statement of profit and loss	387.44	71.58
- Other comprehensive income	(108.98)	(17.63)

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Balance sheet reconciliation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening net liability	337.21	300.58
Expense recognised in statement of profit and loss & OCI	278.46	53.95
LIC contribution during the year	(66.55)	(17.32)
Benefits paid by company	(10.87)	-
Amount recognized in balance sheet	**538.25**	**337.21**
Non-current portion of defined benefit obligation	450.66	277.53
Current portion of defined benefit obligation	87.59	59.68

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	560.52	345.16
b) Impact due to decrease of 0.5%	589.20	361.85
b)Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	588.07	361.44
b) Impact due to decrease of 0.5%	561.12	345.47
c)Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Withdrawal rate increase of 10%	572.86	351.70
b) Withdrawal rate decrease 10%	576.09	354.92
d)Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	574.63	353.36
b) Impact due to decrease of 10%	574.39	353.22

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Weighted average duration of the defined benefit obligation	5.09	4.67
Projected benefit obligation	574.51	353.29

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Pay-out analysis

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1st year	112.34	96.04
2nd year	79.63	39.41
3rd year	58.12	38.64
4th year	82.94	32.17
5th year	71.45	40.22
Next 5 year pay-out (6-10 year)	225.21	135.48

50.2.2 Compensated absences (non-funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Nature	Description
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated absences, the Company has used following actuarial assumptions:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate	6.90%	6.60%
Salary escalation	6.00%	6.00%
Attrition rate (per annum) (various age groups)	6%-18%	6%-18%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Changes in the present value of obligations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liability at the beginning of the year	248.72	237.18
Interest cost	14.15	14.84
Current service cost	48.85	61.55
Past service cost	(56.04)	-
Benefits paid	(104.25)	(61.18)
Actuarial (gain) / loss on obligations	11.56	(3.67)
Liability at the end of the year	**162.99**	**248.72**

Table of recognition of actuarial (gain) / loss :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (gain) / loss on obligation for the year	11.56	(3.67)
Actuarial (gain) / loss on assets for the year	-	-
Actuarial (gain)/loss recognized in statement of profit and loss	**11.56**	**(3.67)**

Breakup of actuarial (gain) / loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	(1.85)	5.74
Actuarial loss/(gain) arising from experience	13.41	(9.41)
Total	**11.56**	**(3.67)**

Amount recognized in the balance sheet:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liability at the end of the year	162.99	248.72
Fair value of plan assets at the end of the year	-	-
Amount recognized in the balance sheet	**162.99**	**248.72**

Expenses recognized in the statement of profit and loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	48.85	61.55
Past service cost	(56.04)	-
Interest cost	14.15	14.84
Actuarial (gain)/loss	11.56	(3.67)
Expense recognized in statement of profit and loss	**18.52**	**72.72**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Balance Sheet Reconciliation:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening net liability	248.72	237.19
Expense recognised in Statement of Profit and Loss	18.52	72.72
Benefit paid	(104.25)	(61.18)
Amount recognized in Balance Sheet	**162.99**	**248.72**
Non-current portion of defined benefit obligation	121.94	180.14
Current portion of defined benefit obligation	41.05	68.58

Sensitivity analysis of benefit obligation (Leave encashment)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	159.56	243.48
b) Impact due to decrease of 0.5%	166.58	254.20
b)Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	166.60	254.20
b) Impact due to decrease of 0.5%	159.52	243.42
c)Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Withdrawal rate increase of 10%	162.83	249.10
b) Withdrawal rate decrease 10%	163.16	248.27
d)Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	162.99	248.73
b) Impact due to decrease of 10%	162.98	248.68

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Weighted average duration of the defined benefit obligation	5.00	4.88
Projected benefit obligation	162.99	248.72

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Pay-out analysis

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1st year	41.05	68.58
2nd year	25.36	34.77
3rd year	19.94	30.97
4th year	19.45	26.37
5th year	16.50	25.05
Next 5 year pay-out (6-10 year)	57.56	84.25

51 Leases

51.1 Where Company is lessee:

51.1.1 Operating lease

(i) The Company has taken hotel property under operating lease or leave and license agreements. The lease payment recognised in the statement of profit and loss as management fees / rent expenses of Rs.3,467.58 lakhs during the year (Previous Year Rs. 3,302.25 lakhs).

(ii) With respect to above hotel properties / land taken under lease / operation and management arrangement, Company is liable to pay management fees / rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 116 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2026 and as at 31st March, 2025.

51.1.2 Finance lease

(i) Disclosure with respect to lease under Ind AS-116 Leases:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on lease liabilities	486.73	175.55
Total cash outflow for leases during the year	709.54	240.40
Depreciation charge for right-of-use assets	490.91	152.21
Additions to right-of-use assets	3,791.82	1,286.22

(ii) Details regarding the contractual maturities of lease liabilities - Undiscounted cashflows

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Lease payment not later than one year	1,209.77	373.44
Lease payment later than one year and not later than five years	4,703.66	1,613.84
Lease payment later than five years	3,807.35	1,659.14
Total	**9,720.78**	**3,646.42**

51.1.3 The right of use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right of use asset. For details of addition, depreciation and carrying amount of right of use asset (Refer note no. 7).

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

51.2 Where the Company is lessor:

The Company has given shops, office premises and hotel property under operating lease under non-cancellable operating leases. The Company has recognised management fees or royalty income of Rs. 251.40 lakhs (Previous year Rs. 238.83 lakhs). Maturity analysis of minimum lease income (undiscounted and excluding variable lease income) for above lease arrangement are as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Not later than one year	156.82	242.52
Later than one year and not later than five years	87.47	334.03
Later than five years	-	-
Total	**244.29**	**576.55**

Total contingent rent income (in the form of management or royalty fees) recognised is Rs.128.22 lakhs (Previous year Rs. 78.30 lakhs).

Note:

(i) With respect to hotel properties / land taken under lease / operation and management arrangement, Company is liable to pay management fees/ rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 17 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2026 and 31st March, 2025.

52 Corporate social responsibility

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Amount required to be spent by the Company during the year	98.28	42.16
Less: Amount brought forward from previous year excess spent	0.16	-
Amount required to be spent by the Company during the year after set-off of previous year balance	98.12	42.16
(ii) Amount spent during the year		
- Disclosed as CSR (Refer note no. 41)		
(a) Construction / acquisition of any asset	-	-
(b) On purpose other than (a) above		
- Paid	1.02	42.32
- Yet to be paid	97.10	-
	98.12	42.32
(iii) Amount to be carried forward / (shortfall)	-	0.16
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Promoting education	Ensuring environmental sustainability
(vii) Details of related party transactions	Not applicable	Not applicable
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

52.1 Details related to amount spent/ unspent

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contribution to trust	-	-
Accrual towards unspent obligations in relation to:		
- Ongoing projects	97.10	-
Total	**97.10**	**-**

52.2 The Company has unspent CSR expenditure amounting to Rs. 97.10 lakhs as at 31st March, 2026. The said unspent amount has been duly transferred to a separate "Unspent CSR Account" maintained with bank in compliance with of Section 135(6) of the Companies Act, 2013 read with the CSR Amendment Rules.

53 Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013 in respect of loans and advances in the nature of loans:

Loans and advances in the nature of loans given to subsidiaries are for business purposes. Refer note no. 48 for corporate guarantee given and note no. 9 for investment in securities:

Name of the entity	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Maximum amount outstanding	Balance outstanding	Maximum amount outstanding	Balance outstanding
Wholly owned subsidiaries				
Orchid Hotels Pune Private Limited	17,511.62	17,511.62	17,511.62	17,511.62
Mahodadhi Palace Private Limited	418.74	418.74	418.74	418.74
Chandi Hospitality Private Limited	130.53	130.53	-	-
Ilex Developers and Resorts Limited	620.88	570.88	-	-

54 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2026 and 31st March, 2025.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

55 Financial instruments - Accounting classifications and fair value measurement

55.1 Financial instruments by category

The carrying value of financial instruments by categories as on 31st March, 2026;

Sr. No.	Particulars	As at 31st March, 2026			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	17.67	17.67
(ii)	Non-current financial assets: Loans	19,464.63	-	-	19,464.63
(iii)	Non-current financial assets: Others	1,901.70	-	-	1,901.70
(iv)	Current financial assets: Investment (Refer note no. 55.2)	-	-	16.34	16.34
(v)	Current financial assets: Trade receivables	1,249.25	-	-	1,249.25
(vi)	Current financial assets: Cash and cash equivalents	1,138.44	-	-	1,138.44
(vii)	Current financial assets: Other bank balance	2,209.80	-	-	2,209.80
(viii)	Current financial assets: Others	2,520.94	-	-	2,520.94
		28,484.76	**-**	**34.01**	**28,518.77**
B	**Financial liabilities**				
(i)	Non-current financial liabilities: Borrowings	8,654.51	-	-	8,654.51
(ii)	Non-current Lease liabilities	5,346.91	-	-	5,346.91
(iii)	Non-current financial liabilities: Others	96.55	-	-	96.55
(iv)	Current financial liabilities: Trade payables	1,293.63	-	-	1,293.63
(v)	Current Lease liabilities	349.11	-	-	349.11
(vi)	Current financial liabilities: Others	1,372.62	-	-	1,372.62
		17,113.33	**-**	**-**	**17,113.33**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

The carrying value of financial instruments by categories as on 31st March, 2025;

Sr. No.	Particulars	As at 31st March, 2025			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	18.73	18.73
(ii)	Non-current financial assets: Loans	19,431.45	-	-	19,431.45
(iii)	Non-current financial assets: Others	815.16	-	-	815.16
(iv)	Current financial assets: Investment (Refer note no. 55.2)	-	-	14.95	14.95
(v)	Current financial assets: Trade receivables	831.07	-	-	831.07
(vi)	Current financial assets: Cash and cash equivalents	238.19	-	-	238.19
(vii)	Current financial assets: Other bank balance	1,580.62	-	-	1,580.62
(viii)	Current financial assets: Others	1,225.53	-	-	1,225.53
		24,122.02	**-**	**33.68**	**24,155.70**
B	**Financial liabilities**				
(i)	Non-current financial liabilities: Borrowings	10,423.39	-	-	10,423.39
(ii)	Non-current Lease liabilities	2,018.00	-	-	2,018.00
(iii)	Non-current financial liabilities: Others	112.73	-	-	112.73
(iv)	Current financial liabilities: Trade payables	1,315.59	-	-	1,315.59
(v)	Current Lease liabilities	108.96	-	-	108.96
(vi)	Current financial liabilities: Others	2,024.56	-	-	2,024.56
		16,003.23	**-**	**-**	**16,003.23**

55.2 Above disclosure excludes investments (gross) in subsidiaries and joint venture amounting to Rs. 9,866.75 lakhs as on 31st March, 2026 (Previous year: Rs.9,866.75 lakhs) as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement'.

55.3 Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31st March, 2026 and 31st March, 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets, other financial liabilities and borrowings which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

55.4 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Management of the company considers that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

The following tables provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Fair value hierarchy as at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current financial assets: Investment	0.14	17.53	-	17.67
Current financial assets: Investment (Refer note no. 55.2)	16.34	-	-	16.34
Total	**16.48**	**17.53**	**-**	**34.01**

Fair value hierarchy as at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current financial assets: Investment	0.20	18.53	-	18.73
Current financial assets: Investment (Refer note no. 55.2)	14.95	-	-	14.95
Total	**15.15**	**18.53**	**-**	**33.68**

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2026 and 31st March, 2025.

55.5 Valuation technique to determine fair value

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

(i) Short-term financial assets and liabilities such as cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

56 Financial risk management

The Company has exposure to credit risk, funding / liquidity risk and market risk. The Company's overall risk management programme focuses on the unpredictability of financial environment and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities.

(a) Credit risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

The financial guarantee disclosed under note no. 45.2 represents the maximum exposure to credit risk. In this regards the Company does not foresee any significant credit risk exposure.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. For expected credit loss of trade receivable, company follows simplified approach as per which provision is made for receivable exceeding six months/ one year based on category of receivable. This is based on historically observed default rates over the expected life of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. None of the other financial instruments of the company result in material concentration of credit risk.

(b) Liquidity risk :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Due less than 1 year	Due in 1 to 2 years	Due in 3 to 5 years	Due after 5 years	Total
As at 31st March, 2026					
Non-current financial liabilities: Borrowings	113.80	33.06	2,526.16	5,981.49	8,654.51
Lease liabilities	349.11	407.20	1,791.64	3,148.07	5,696.02
Current financial liabilities: Trade payables	1,293.63	-	-	-	1,293.63
Non-current financial liabilities: Others	45.71	-	50.84	-	96.55
Current financial liabilities: Others	1,372.62	-	-	-	1,372.62
As at 31st March, 2025					
Non-current financial liabilities: Borrowings	-	-	2,905.35	7,518.04	10,423.39
Lease liabilities	108.96	131.42	604.94	1,281.64	2,126.96
Current financial liabilities: Trade payables	1,315.59	-	-	-	1,315.59
Non-current financial liabilities: Others	67.45	-	-	45.28	112.73
Current financial liabilities: Others	2,024.56	-	-	-	2,024.56

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, Board of Directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total borrowings	8,654.51	10,423.39
Out of above, borrowings bearing floating rate of interest	8,654.51	10,206.81

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
50 bps increase would decrease the profit before tax by	43.27	51.03
50 bps decrease would decrease the profit before tax by	(43.27)	(51.03)

(d) Market risk

The company does not deal in transaction in currency other than its functional currency therefore it is not exposed to foreign currency exchange risk. Similarly, the company does not have exposures to interest bearing securities.

57 Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity share capital	3,006.86	3,006.86
Other equity	38,531.85	34,413.38
Total equity	**41,538.71**	**37,420.24**
Non-current financial liabilities: Borrowings	8,654.51	10,423.39
Lease liabilities	5,696.02	2,126.96
Book overdraft	22.43	18.87
Less: Cash and cash equivalents	(1,138.44)	(238.19)
Total net debt	**13,234.52**	**12,331.03**
Total equity and net debt	**54,773.23**	**49,751.27**
Gearing ratio	**24%**	**25%**

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

58 Reconciliation of liabilities arising from financing activities

Particulars	Opening	Cash movement	Fair value changes	Others	Closing
For the year ended 31st March, 2026					
Borrowings (including interest dues)	10,476.67	(3,031.03)	1,208.87	-	8,654.51
For the year ended 31st March, 2025					
Borrowings (including interest dues)	17,732.17	(9,271.48)	2,015.98	-	10,476.67

59 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons for variance
			As at 31st March, 2026	As at 31st March, 2025		
1	Current ratio (in times)	Current assets Current liabilities	1.75	1.26	39.05%	Refer note no. 59.2
2	Debt equity ratio (in times)	Total debt Shareholder's equity	0.21	0.28	-25.20%	Refer note no. 59.3
3	Debts services coverage ratio (in times)	Earnings available for debt services Debt services	1.97	0.40	396.92%	Refer note no. 59.4
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any) Average shareholder's equity	10.12%	15.10%	-32.94%	Refer note no. 59.5
5	Inventory turnover ratio (in times)	Cost of goods sold or sales Average inventory	7.47	7.64	-2.17%	-
6	Trade receivable turnover ratio (in times)	Net credit sales Average accounts receivables	24.63	29.84	-17.46%	-
7	Trade payable turnover ratio (in times)	Net credit purchase Average trade payable	1.85	1.33	39.04%	Refer note no. 59.6
8	Net capital turnover ratio (in times)	Net sales Average working capital	11.07	-47.06	-123.52%	Refer note no. 59.2, 59.3 and 59.5
9	Net profit ratio(in %)	Net profit (after tax) Net sales	15.60%	20.63%	-24.37%	-

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reasons for variance
			As at 31st March, 2026	As at 31st March, 2025		
10	Return on capital employed (in %)	Earnings before interest and taxes / Capital employed	14.44%	19.35%	-25.38%	Refer note no. 59.5
11	Return on investment (in %) (Quoted & Unquoted Investments)	Income from invested funds including fair valuation / Average invested funds	0.98%	-2.32%	-142.06%	Refer note no. 59.7
12	Return on investment (in %) (Fixed Deposit)	Income generated from invested funds / Average invested fund	6.06%	6.94%	-12.65%	-

Notes:

59.1 Exceptional items are not considered while calculating the above ratios, in order to make the ratios comparable.

59.2 Due to increase in cash and cash equivalents and other current financial assets during the year.

59.3 Due to repayment of borrowings during the year.

59.4 Due to reduction in debt services in current year vis-à-vis previous year.

59.5 Due to decrease in earnings and profit in current year vis-à-vis previous year.

59.6 Due to increase in purchases and decrease in average trade payables during the current year vis-à-vis previous year.

59.7 Due to net increase in fair value of investments.

60 Following are additional regulatory information in terms of Division II to Schedule III of the Act:

60.1 Wilful defaulter

As on 31st March, 2026, the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

60.2 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

60.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2026.

60.4 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

60.5 Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

Notes to standalone financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

60.6 Borrowings secured against current assets

The Company had obtained term loans which was secured against current assets, however the Company was not required to file quarterly returns or statement of current assets.

60.7 Benami property

No proceedings have been initiated or are pending against the Company as on 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

60.8 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

60.9 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

60.10 Undisclosed income

There is no transaction that is not recorded in the books of accounts of the enterprise that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

61 The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

62 Previous year figures have been regrouped/rearranged wherever necessary. This mainly pertains to:

(a) The Company has reclassified the balances relating to 'Other receivables' and the corresponding 'Provision for receivables' under 'Current financial assets: Others' (Refer note no. 20), which was previously included under 'Current financial assets: Trade receivables' (Refer note no. 17).

As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/
W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

Independent Auditor's Report

To,
The Members of
Kamat Hotels (India) Limited
Report on the audit of consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Kamat Hotels (India) Limited** (hereinafter referred to as "the Holding Company") and its eight subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis of Opinion

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

Material uncertainty related to going concern

Reference is invited to note no. 66 of the consolidated financial statements, which indicates that there is material uncertainty related to continuity as going concern of the OHPPL (subsidiary company) and MPPL (subsidiary company) respectively. Considering the management's opinion, and the group's current assets being greater than current liabilities, the consolidated financial statements have been prepared on a going concern basis. Further, in the opinion of the management, considering the revival of hospitality business; positive net worth and positive earnings before interest, taxes and depreciation (EBITDA) for the year ended 31st March, 2026 and 31st March, 2025; continued operational as well as financial support from the Holding Company; review of present value of the property and reversal of provision for impairment of property, plant and equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts, the financial statements of the subsidiary company OHPPL are prepared on going concern basis. Also, in the opinion of the management, considering future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company; ongoing efforts by the management to explore opportunities for expanding hotel capacity and identifying new development partners; and commitment from the Holding Company for financial support from time to time, the financial statements of the subsidiary company MPPL are prepared on going concern basis.

Our opinion is not modified in respect of the above matter. Further, the 'Material uncertainty related to going concern' paragraph given above was also reported in our independent auditor's report of earlier financial years. Our opinion was not modified in respect of the above matter in the earlier years also.

Emphasis of matters

i. With reference to note no. 59 of the consolidated financial statements, pursuant to an Enforcement Directorate (ED) investigation, the Holding Company had deposited Rs. 1,567.00 lakhs in the Prothonotary Account in accordance with the interim order dated 28th June, 2023 of the Hon'ble Bombay High Court. Pending final adjudication and without prejudice to its rights and contentions, the Holding Company recognised a cumulative provision of Rs. 500.00 lakhs, disclosed as an exceptional expense in earlier years.

   Subsequently, pursuant to an order dated 09th January, 2025 of the PMLA Court, the Holding Company

Independent Auditor's Report (Contd.)

withdrew the deposited amount from the Prothonotary Account and deposited Rs. 500.00 lakhs with the ED. The Holding Company received Rs. 1,773.52 lakhs from the Prothonotary Account on 29th April, 2025, including interest of Rs. 206.52 lakhs, of which Rs. 165.31 lakhs and Rs. 41.21 lakhs were recognised as exceptional income in the year ended 31st March, 2025 and 31st March, 2026, respectively. As at the date of these consolidated financial statements, no further communication has been received from the ED.

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

ii. Reference is invited to note no. 60 of the consolidated financial statements in respect of, the Holding Company's original lease for its unit (Lotus Resort - Konark) expired in February 2024. While the Holding Company had applied for an extension, the lease has, as of now, been extended only up to September 2026. However, the Holding Company continues to operate the said resort and, based on past experience and ongoing discussions with the Government of Odisha, the management is confident that the lease will be further extended. Accordingly, no change has been made in the estimated useful life of its property, plant and equipment and intangible assets (net book value as of 31st March, 2026: Rs. 301.66 lakhs).

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

iii. Attention is invited to note 36.1 of the consolidated financial statements in respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2026 the subsidiary company (OHPPL) has accounted for the liability amounting to Rs. 2,185.04 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

Our opinion is not modified in respect of the above matter. In respect of above matter, attention was also drawn by us in our earlier independent auditor's reports. Our opinion was not modified in earlier years also.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report except the matter described in "Material Uncertainty Related to Going Concern" paragraph.

Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of management and board of directors for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated balance sheet, consolidated Statement of Profit and loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

Independent Auditor's Report (Contd.)

The respective Board of Directors of companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company.

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and those charged with governance.
- Conclude on the appropriateness of management's and those charged with governance use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. There are no other entities included in the consolidated financial statements, which have been audited by other auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to

Independent Auditor's Report (Contd.)

evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

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

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules made thereunder.

e) The matters described in 'Material Uncertainty related to Going Concern' paragraph and 'Emphasis of Matter' paragraph, in our opinion may have an adverse impact on the functioning of the Group.

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

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" which is based on the auditor's reports of the companies included in the Group. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

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

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

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

Independent Auditor's Report (Contd.)

i. The Group has disclosed the impact of pending litigations, if any, on its financial position in the consolidated financial statements. - Refer note no. 15.1, 36.1, 46.1, 46.2 and 58.1.

ii. The Group did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

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

iv. The respective management of the Group has represented that,

  a) no funds have been advanced or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ('Intermediaries'), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

  b) no funds have been received by the Group from any person(s) or entities including foreign entities ('Funding Parties') with the understanding that such Group shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

  c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

v. The Group has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.

vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 26103286QQNYFZ4552
Place: Mumbai
Date: 12th May, 2026

Independent Auditor's Report (Contd.)

Annexure A to the Independent Auditor's Report for the year ended 31st March, 2026

[Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, we state that there are no unfavorable remarks, qualifications or adverse remarks reported under CARO for subsidiaries except as mentioned below:

Sr. no.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report
1.	Kamat Hotels (India) Limited	L55101MH1986PLC039307	Holding Company^	3(i)(c), 3(vii)(a), 3(vii)(b)
2.	Orchid Hotels Pune Private Limited	U55101MH2007PTC170188	Subsidiary^	3(vii)(a), 3(vii)(b)
3.	Envotel Hotels Himachal Private Limited	U55101MH2019PTC329945	Subsidiary^	3(vii)(a), 3(vii)(b)
4.	Mahodadhi Palace Private Limited	U55101MH2010PTC201685	Subsidiary	-
5.	Chandi Hospitality Private Limited	U55101MH2022PTC390280	Subsidiary*	3(xvii)
6.	Orchid Hotels Eastern (India) Private Limited	U55101MH2012PTC237229	Subsidiary^	3(vii)(a)
7.	Kamats Restaurant (India) Private Limited	U55204MH2011PTC215698	Subsidiary	-
8.	Fort Jadhavgadh Hotels Private Limited	U55101MH2012PTC227175	Subsidiary	-
9.	Ilex Developers and Resorts Limited	U70102MH2008PLC184194	Subsidiary	-

*In respect of these Companies, also refer clause (xvii) of paragraph 3 of the Order of respective Auditor's report.

^In respect of these Companies, also refer clause (vii) of paragraph 3 of the Order of respective Auditor's report.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 26103286QQNYFZ4552
Place: Mumbai
Date: 12th May, 2026

Independent Auditor's Report (Contd.)

Annexure B to the Independent Auditor's Report for the year ended 31st March, 2026

[Referred to in paragraph 2(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the internal financial controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements **Kamat Hotels (India) Limited** (hereinafter referred to as "the Holding Company"), its eight subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of and for the year ended 31st March, 2026 in conjunction with our audit of the consolidated financial statements.

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

Responsibilities of management and board of directors for internal financial controls with reference to consolidated financial statements

The respective Board of Directors of the companies included in the Holding Company and its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to consolidated financial statements criteria established by respective companies considering the essential components of internal controls stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of internal financial controls with reference to consolidated financial statements

The internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Holding Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

Independent Auditor's Report (Contd.)

the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorizations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls with reference to consolidated financial statements

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

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No. 103286
UDIN: 26103286QQNYFZ4552
Place: Mumbai
Date: 12th May, 2026

Consolidated Balance Sheet as at March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

	Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
A	**Non-current assets**			
	a) Property, plant and equipment	4	35,916.53	32,363.65
	b) Capital work-in-progress	5	454.83	763.08
	c) Right-of-use assets	6	11,099.25	6,963.73
	d) Investment property	7	763.86	787.42
	e) Goodwill	8	18.50	18.50
	f) Other intangible assets	9	73.44	61.80
	g) Financial assets			
	(i) Investment in joint ventures	10	-	385.20
	(ii) Investments	11	17.67	18.73
	(iii) Loans	12	1,331.99	1,919.83
	(iv) Other non-current financial assets	13	2,544.09	983.13
	h) Income tax assets (net)	14	1,355.69	1,211.86
	i) Other non-current assets	15	5,335.09	6,758.76
	(A)		**58,910.94**	**52,235.69**
B	**Current assets**			
	a) Inventories	16	485.83	466.84
	b) Financial assets			
	(i) Investments	17	16.34	14.95
	(ii) Trade receivables	18	1,518.60	873.76
	(iii) Cash and cash equivalents	19	1,858.39	1,210.14
	(iv) Bank balances other than (iii) above	20	2,963.96	1,665.18
	(v) Loans	21	0.01	-
	(vi) Other current financial assets	22	1,114.17	913.17
	c) Current tax assets (net)	23	141.68	115.32
	d) Other current assets	24	1,017.67	1,424.86
	(B)		**9,116.65**	**6,684.22**
	TOTAL (A + B)		**68,027.59**	**58,919.91**
	EQUITY AND LIABILITIES			
A	**Equity**			
	a) Equity share capital	25	3,006.86	3,006.86
	b) Non-controlling interest	26	1,659.19	-
	c) Other equity	27	28,594.23	24,839.04
	(A)		**33,260.28**	**27,845.90**
	Liabilities			
B	**Non-current liabilities**			
	a) Financial liabilities			
	(i) Borrowings	28	10,673.50	12,445.12
	(ia) Lease liabilities	29	11,848.07	7,364.56
	(ii) Other financial liabilities	30	46.54	112.73
	b) Provisions	31	785.86	594.33
	c) Deferred tax liabilities (net)	32	2,791.50	2,914.10
	d) Other non-current liabilities	33	51.34	94.78
	(B)		**26,196.81**	**23,525.62**
C	**Current liabilities**			
	a) Financial liabilities			
	(i) Borrowings	34	402.34	318.53
	(ia) Lease liabilities	29	395.27	225.86
	(ii) Trade payables	35		
	- total outstanding dues of micro enterprises and small enterprises		631.12	453.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises		853.06	1,096.06
	(iii) Other financial liabilities	36	4,346.43	4,527.29
	b) Other current liabilities	37	897.66	786.76
	c) Provisions	38	146.75	139.99
	d) Current tax liabilities (net)	39	897.87	-
	(C)		**8,570.50**	**7,548.39**
	TOTAL (A + B + C)		**68,027.59**	**58,919.91**
	Material accounting policies and notes to consolidated financial statements	**1 to 69**		

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

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

All amounts are in INR (Lakhs) otherwise stated, except per share data

	Particulars	Note no.	Year ended 31st March, 2026	Year ended 31st March, 2025
A	**Income**			
	Revenue from operations	40	38,563.18	35,697.01
	Other income	41	1,419.59	782.86
	Total income		**39,982.77**	**36,479.87**
B	**Expenses**			
	Cost of materials consumed	42	3,449.24	3,083.90
	Employee benefits expense	43	8,935.68	7,356.43
	Finance costs	44	2,866.78	2,997.56
	Depreciation and amortisation expense	4, 6, 7 & 9	2,813.25	1,979.70
	Impairment loss (including reversal of impairment loss) on financial assets	45	(83.80)	(551.76)
	Other expenses	46	16,577.08	15,339.79
	Total expenses		**34,558.23**	**30,205.62**
C	**Profit / (loss) before share of profit of joint venture, exceptional items & tax (A - B)**		**5,424.54**	**6,274.25**
D	Share of profit / (loss) from joint venture accounted for using equity method		-	27.76
E	**Profit / (loss) before exceptional items & tax (C + D)**		**5,424.54**	**6,302.01**
	Exceptional items	47	(2.51)	238.41
F	**Profit / (loss) before tax**		**5,422.03**	**6,540.42**
G	**Tax expense:**			
	- Current tax		1,798.98	569.37
	- Deferred tax (credit) / charge	32	(224.87)	1,192.54
	- (Excess) / short provision for current tax (net)		(7.38)	120.09
	Total tax expense		**1,566.73**	**1,882.00**
H	**Profit / (loss) after tax (F - G)**		**3,855.30**	**4,658.42**
I	**Other comprehensive income**			
I	(i) Items that will not be reclassified to profit or loss		121.59	32.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(30.60)	(8.22)
II	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year		**90.99**	**24.47**
J	**Total comprehensive income for the year (H + I)**		**3,946.29**	**4,682.89**
K	**Profit /(loss) for the year attributable to;**			
	a) Owners of parent		3,438.48	4,658.42
	b) Non-controlling interest		416.82	-
	Other comprehensive income for the year attributable to;			
	a) Owners of parent		91.78	24.47
	b) Non-controlling interest		(0.79)	-
	Earnings per equity share (face value of Rs. 10 each)	62		
	Basic		12.71	15.96
	Diluted		12.71	15.60
	Material accounting policies and notes to consolidated financial statements	**1 to 69**		

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

Consolidated statement of changes in equity for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated, except equity share data

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31st March, 2026					
No. of shares					
- Fully paid up	2,94,80,072	-	2,94,80,072	-	2,94,80,072
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid up	2,948.01	-	2,948.01	-	2,948.01
- Partly paid-up forfeited shares	58.85	-	58.85	-	58.85
As at 31st March, 2025					
No. of shares					
- Fully paid up	2,59,06,464	-	2,59,06,464	35,73,608	2,94,80,072
- Partly paid-up forfeited shares	8,62,500	-	8,62,500	-	8,62,500
Amount					
- Fully paid up	2,590.65	-	2,590.65	357.36	2,948.01
- Partly paid-up forfeited shares	58.85	-	58.85	-	58.85

B. Other equity

Particulars	Reserves & surplus					OCI*	Share warrants	Total other equity attributable to owners of parent	Non-controlling interests	Total
	Capital reserve	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Remeasurement gain / (loss) of defined benefit plan				
Balance as at 31st March, 2024	**13.87**	**266.50**	**17,007.23**	**280.06**	**(694.34)**	**173.85**	**866.60**	**17,913.71**	-	17,913.71
Profit for the year - 2024-25	-	-	-	-	4,658.42	-	-	4,658.42	-	4,658.42
Amount transfer to share capital and security premium account on conversion of warrants	-	-	-	-	-	-	(866.60)	(866.60)	-	(866.60)
Share premium received on allotment of equity shares	-	-	3,109.04	-	-	-	-	3,109.04	-	3,109.04
Other comprehensive income for the year 2024-25	-	-	-	-	-	24.47	-	24.47	-	24.47
Balance as at 31st March, 2025	**13.87**	**266.50**	**20,116.27**	**280.06**	**3,964.08**	**198.32**	**-**	**24,839.04**	**-**	**24,839.04**
Profit for the year - 2025-26	-	-	-	-	3,438.48	-	-	3,438.48	416.82	3,855.30
Changes arising from the Shareholders' Arrangement Agreement	-	-	-	-	224.93	-	-	224.93	1,243.16	1,468.09
Other comprehensive income for the year 2025-26	-	-	-	-	-	91.78	-	91.78	(0.79)	90.99
Balance as at 31st March, 2026	**13.87**	**266.50**	**20,116.27**	**280.06**	**7,627.49**	**290.10**	**-**	**28,594.23**	**1,659.19**	**30,253.42**

*Other comprehensive income

Material accounting policies and notes to consolidated financial statements 1 to 69

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 12th May, 2026

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

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

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation and other comprehensive income	**5,422.03**	**6,540.42**
Adjustments for:		
Finance cost	2,866.78	2,999.35
Interest income	(858.33)	(654.36)
Depreciation and amortisation expense	2,813.25	1,979.70
Liabilities and provisions written-back	(778.09)	(163.33)
Bad debts and advances written-off	89.98	12.41
Gain on termination of lease arrangement	(429.24)	-
Impairment loss (including reversal of impairment loss) on financial assets	(83.80)	(551.17)
Loss on sale of property, plant and equipment (net)	10.42	28.13
Share of (profit) of joint venture (accounted as per equity method)	-	(27.76)
Rent income	(322.52)	(238.83)
(Profit) / loss on fair value of investments	(0.33)	0.79
Excess provision written-back w.r.t interest on delayed property tax	-	(762.57)
Excess provision written back (property tax)	-	(942.22)
Provision for contingencies (exceptional item)	-	200.00
Operating profit before working capital changes	**8,730.15**	**8,420.56**
Movements in working capital		
Changes in loans, trade receivable and other assets	1,335.41	1,101.89
Changes in inventories	2.66	(42.48)
Changes in trade payable, other liabilities and provisions	658.39	(3,119.28)
Cash generated from operations	**10,726.61**	**6,360.69**
Income tax refund / (paid) - net	(955.50)	261.20
Net cash generated from operating activities	**9,771.11**	**6,621.89**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(2,728.10)	(1,718.82)
Investment made in subsidiary	-	(1.00)
Repayment received of loans granted to related parties	-	898.33
Long term loans and advances given	-	(90.00)
Repayment received of loans and advances given	-	90.00
Rent income received	321.62	257.83
Interest income	570.06	2,994.49
Changes in fixed deposits with banks having maturity more than three months	(2,573.24)	1,260.29
Cash generated from investing activities	**(4,409.66)**	**3,691.12**
Income tax refund / (paid) - net	(85.83)	(261.54)
Net cash (used in) / generated from investing activities	**(4,495.49)**	**3,429.58**

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

All amounts are in INR (Lakhs) otherwise stated

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	3,466.40
Amount transfer to share capital and security premium account on conversion of warrants	-	(866.60)
Proceeds from long-term borrowings	-	10,162.36
Proceeds from short-term borrowings	-	123.00
Repayment of non-convertible debentures / long-term borrowings	(1,739.10)	(17,422.84)
Repayment of short-term borrowings	-	(1.26)
Interest paid (including other borrowing cost)	(1,594.87)	(4,212.63)
Payments of lease liabilities	(1,438.83)	(852.47)
Net cash (used in) financing activities	**(4,772.80)**	**(9,604.04)**
Net change in cash and cash equivalents (A+ B+C)	**502.82**	**447.43**
Cash and cash equivalents at beginning of the year	1,178.39	730.02
Add: Opening balance of subsidiary acquired during the year	154.75	0.94
Cash and cash equivalents at end of the year	**1,835.96**	**1,178.39**
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents:		
i) Balances with bank		
- In current accounts	1,287.19	389.23
- Cheques in hand	-	1.00
- In deposit account with original maturity less than 3 months	535.51	789.36
ii) Cash in hand	35.69	30.55
Book overdraft	(22.43)	(31.75)
Cash and cash equivalent for Cash Flow Statement	**1,835.96**	**1,178.39**
Material accounting policies and notes to consolidated financial statements	**1 to 69**	

Notes:

(i) Statement of cash flows has been prepared under "indirect method" as set out in Ind AS 7 - "Statement of Cash Flow".

(ii) Refer note no. 52 for other notes in relation to statement of cash flows.

The accompanying notes form an integral part of the financial statements.
As per our audit report of even date attached

For **N.A.Shah Associates LLP**
Chartered Accountants
Firm Registration No. 116560W/ W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

Notes to consolidated financial statements for the year ended March 31, 2026

1. Background

Kamat Hotels (India) Limited (hereinafter referred to as 'the Parent Company', 'the Company' or 'Holding Company') is a public company domiciled in India. The Holding Company together with its 'subsidiaries' is referred to as "the Group". The registered office of the Holding Company is located at 70 – C, Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai – 400 099, India. Its shares are listed and traded on the Bombay Stock Exchange and National Stock Exchange in India. The Group and joint venture entity is in the hospitality business. Currently, it has hotels in the states of Maharashtra (Mumbai, Pune, Nashik, Murud, Aurangabad, Panchgani), Goa (Benaulim, Porvorim), Orissa (Puri, Konark, Bhubaneswar), Himachal Pradesh (Shimla, Manali), Gujarat (Jamnagar), Uttarakhand (Rishikesh), Uttar Pradesh (Ayodhya, Noida), Punjab (Chandigarh) and Telangana (Hyderabad).

The consolidated financial statements of the Group for the year ended 31st March, 2026 were approved and adopted by board of directors in their meeting held on 12th May, 2026.

2. Material accounting policy information

2.1. Principles of consolidation

(a) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealized gains on transactions between entities within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and the consolidated balance sheet respectively.

(b) Joint Venture

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the Group and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

The financial statements of subsidiaries and joint venture consolidated are drawn upto the same reporting date as that of the Holding Company.

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the statement of profit and loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of profit and loss where appropriate.

(d) Goodwill

i) Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

ii) Goodwill arising from the acquisition of associates and joint ventures is included in the carrying value of the investment in associates and joint ventures.

iii) Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the statement of profit and loss. The impairment assessment is based on value in use. The recoverable amount is calculated based on value in use which has been determined based on business plans that have been approved by management for internal purposes. Key assumptions used for calculation of value in use are earnings before interest and taxes (EBIT), discount rate, growth rates and capital expenditures.

(e) The subsidiaries and jointly controlled entity (all incorporated in India) considered in consolidated financial statements and its country of incorporation is as tabulated below:

Sr. no.	Name of the entity	Proportion of interest (including beneficial interest) / voting power (either directly/ indirectly through subsidiary)	
		As at 31st March, 2026	As at 31st March, 2025
Subsidiary Companies			
1	Orchid Hotels Pune Private Limited ('OHPPL')	100%	100%
2	Envotel Hotels Himachal Private Limited	100%	100%
3	Kamat Restaurants (India) Private Limited ('KRIPL')	100%	100%
4	Fort Jadhavgadh Hotels Private Limited ('FJHPL')	100%	100%
5	Mahodadhi Palace Private Limited ('MPPL')	100%	100%
6	Orchid Hotel Eastern (India) Private Limited (Formerly known as Green Dot Restaurants Private Limited) ('OHEIPL')	100%	100%
7	Chandi Hospitality Private Limited	100%	100%
8	Ilex Developers & Resorts Limited ('IDRL') (w.e.f. 01st April, 2025)	32.92%	-
Jointly Controlled Entity			
9	Ilex Developers & Resorts Limited ('IDRL') (upto 31st March, 2025)	-	32.92%

Notes to consolidated financial statements for the year ended March 31, 2026

2.2. Statement of compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.3. Basis of preparation and presentation

These consolidated financial statements have been prepared on the historical cost convention and on accrual basis except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets and liabilities (including derivative instruments);

ii) Defined benefit plans – plan assets;

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Group.

(a) Functional and presentation of currency

The consolidated financial statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in lakhs.

(b) 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 the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further details are set out in note no. 50.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

(c) Use of significant accounting estimates, judgements and assumptions

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of consolidated financial statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. 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 future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Property, plant & equipment, investment property and Intangible assets:

The Group has estimated the useful life, residual value and method of depreciation / amortization of property, plant & equipment, investment property and intangible assets based on its internal technical assessment.

Property, plant & equipment, investment property and intangible assets represent a significant proportion of the asset base of the Group. Further, the Group has estimated that scrap value of property, plant & equipment and investment property would be able to cover the residual value & decommissioning costs of property, plant & equipment and investment property.

Therefore, the estimates and assumptions made to determine useful life, residual value, method of depreciation / amortization and decommissioning costs are critical to the Group's financial position and performance.

ii) Impairment of financial assets:

The impairment provisions for consolidated financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's and JV's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

For trade receivables the Group and JV applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

iii) Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Group and JV as it is not possible to predict the outcome of pending matters with accuracy.

iv) Income taxes:

Provision for tax liabilities requires judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

v) Measurement of defined benefit plan & other long-term benefits:

The cost of the defined benefit gratuity plan / other long-term benefits and the present value of the gratuity obligation / other long-term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long-term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Loyalty program:

The Group estimates the fair value of points awarded under the Loyalty program based on past use of points by customer and expected use in future for loyalty points.

vii) Impairment of investment in joint venture (Refer note no.10)

viii) Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted

Notes to consolidated financial statements for the year ended March 31, 2026

in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognised in earlier years.

ix) Business combinations

In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

x) Corporate guarantee (Refer note no. 58.2)

xi) Going concern (Refer note no. 66)

1.4 Presentation and disclosure of consolidated financial statement

All assets and liabilities have been classified as current and non-current as per Group's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a group whose consolidated financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of service i.e. hospitality and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

1.5 Property, plant and equipment and depreciation

Recognition and measurement

Properties, plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling / decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other non-current assets".

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the balance sheet date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work-in-progress) is provided on a straight-line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower. Capital expenditure on rebranding and upgradation of the hotel property are amortized over the period of 3 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

1.6 Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the balance sheet date.

Amortization and useful lives

Computer softwares are amortized in 10 years on straight line basis and branding cost incurred are amortised over the period of 3 years. In case of assets purchased during the year, amortization on such assets is calculated on a pro-rata basis from the date of such addition. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

1.7 Investment property and depreciation

Investment property is property (land or a building – or a part of a building – or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods and services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between net proceeds from disposal and the carrying amount of investment property is recognized in statement of profit and loss.

Depreciation and useful lives

Depreciation on the investment property (other than freehold land) is provided on a straight-line method (SLM) over their useful lives which are in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower. Capital expenditure on rebranding and upgradation are amortized over the period of 3 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

1.8 Inventories

Inventories comprise of stock of food, beverages, stores and operating supplies and are valued at lower of cost (computed on weighted average basis) or net realizable value. Purchase of operating supplies (other than initial acquisition during the pre-commencement of the hotel and commencement of new restaurants / outlets) is charged to statement of profit and loss in the year of consumptions. The cost comprises of cost of purchases, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost of inventories is arrived at after providing for cost of obsolescence.

1.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers.

(i) Revenue comprises of sale of rooms, banquets, food & beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of service. Sales and services are recorded net of GST / indirect taxes recovered. Revenue yet to be billed is considered as unbilled revenue.

Notes to consolidated financial statements for the year ended March 31, 2026

(ii) Royalty fees from hotel property are given under business contract agreement and consultancy charges. The royalty fee income and consultancy income is recognized in the period to which it relates.

(iii) Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits.

(iv) Annual membership fees collected from members (in respect of both under refundable and non-refundable membership scheme) are recognised as income on time proportion basis.

(v) Management fees under the hotel management arrangement are recognised in accordance with the terms of the arrangement.

(vi) The Group operates loyalty program, 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 allocated to award points is deferred and revenue is recognised on redemption of the award points towards the services utilized.

(vii) Dividend income on investments is accounted for in the year in which the right to receive is established, which is generally when shareholders approve the dividend.

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

(ix) Income from rentals are recognized as an income in the statement of profit and loss on a straight-line basis over the lease term.

(x) Export incentives / benefits are recognised as income in the statement of profit and loss when the right to receive payment/credit is established and no significant uncertainty as to measurability or collectability exists.

1.10 Government grants

Government grants are recognized in the period to which they relate when there is reasonable assurance that the grant will be received and that the Group will comply with the attached conditions. Government grants are recognized in the statement of profit and loss on systematic basis over a period in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

1.11 Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the balance sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange differences arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

1.12 Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

  a. Defined contribution plan

     The defined contribution plan (where applicable) is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognized in the statement of profit and loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long-term benefits

The Group has defined benefit plans (where applicable) comprising of gratuity and other long-term benefits in the form of leave benefits and long service rewards. In case of Holding Company, obligation towards gratuity liability is funded plan and is managed by Life Insurance Corporation of India (LIC) and in case of subsidiaries it is unfunded. The present value of the defined benefit obligations and certain other long term employee benefits (privilege leave and sick leave) is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the balance sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

The cost of providing benefits under the long service awards scheme is determined based on the estimated average cost of providing such benefits and is calculated using a simplified arithmetical approach, considering the principle of materiality.

1.13 Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.14 Leases

Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative standalone prices

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability

Notes to consolidated financial statements for the year ended March 31, 2026

adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term of right-of-use asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Right-of-use assets and lease liability balances are adjusted on partial / full termination of lease and corresponding gain / loss on such partial / full termination is charged to other income / other expenses in the statement of profit and loss.

Where the Group is the lessor

Lease income from operating leases where the Group is a lessor is recognised (net of GST) in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

1.15 Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where there is unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable when an entity included in the group will pay normal income tax during the specified period.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognises previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

1.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

1.17 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.18 Provisions, contingent liabilities, contingent assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Group does not recognize a contingent asset but discloses its existence in the consolidated financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.19 Non-Current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non-current assets and liabilities classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

Notes to consolidated financial statements for the year ended March 31, 2026

1.20 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

1.21 Business combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

1.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.22.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to

Notes to consolidated financial statements for the year ended March 31, 2026

repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

1.22.2 Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

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.

Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and

Notes to consolidated financial statements for the year ended March 31, 2026

financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3. Recent accounting pronouncements

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

In May, 2025, MCA notified amendments to **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f.1st April, 2025**. The Group has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on its consolidated financial statements.

In August 2025, MCA notified the following amendments:

(i) **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025** - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025** - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

(iii) **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its consolidated financial statements.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

4 Property, plant and equipment

I Gross carrying value

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2024	**1.51**	**61,554.13**	**4,515.92**	**545.70**	**84.01**	**155.20**	**66,856.47**
Additions during the year 2024-2025	-	939.38	341.89	142.38	60.32	46.47	1,530.44
Deletions during the year 2024-2025	-	0.29	309.66	2.79	-	7.88	320.62
Balance as at 31st March, 2025	**1.51**	**62,493.22**	**4,548.15**	**685.29**	**144.33**	**193.79**	**68,066.29**
Effect of business combination	-	2,875.43	381.89	73.70	97.92	14.32	3,443.26
Additions during the year 2025-2026	-	2,628.48	571.45	39.73	75.53	34.18	3,349.37
Deletions during the year 2025-2026	-	9.18	46.65	0.46	-	1.91	58.20
Balance as at 31st March, 2026	**1.51**	**67,987.95**	**5,454.84**	**798.26**	**317.78**	**240.38**	**74,800.72**

II Accumulated depreciation

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2024	**0.42**	**31,170.01**	**2,844.94**	**360.53**	**31.27**	**94.46**	**34,501.63**
Additions during the year 2024-2025	0.04	1,156.44	260.85	28.24	13.14	24.88	1,483.59
Deletions during the year 2024-2025	-	0.27	273.69	1.28	-	7.34	282.58
Balance as at 31st March, 2025	**0.46**	**32,326.18**	**2,832.10**	**387.49**	**44.41**	**112.00**	**35,702.64**
Effect of business combination	-	1,229.20	133.63	49.70	17.00	5.16	1,434.69
Additions during the year 2025-2026	0.04	1,353.34	311.84	60.84	27.60	35.03	1,788.69
Deletions during the year 2025-2026	-	5.14	34.67	0.29	-	1.73	41.83
Balance as at 31st March, 2026	**0.50**	**34,903.58**	**3,242.90**	**497.74**	**89.01**	**150.46**	**38,884.19**

III Net carrying amount

Particulars	Building	Leasehold improvements (Refer note no. 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Balance as at 31st March, 2025	**1.05**	**30,167.04**	**1,716.05**	**297.80**	**99.92**	**81.79**	**32,363.65**
Balance as at 31st March, 2026	**1.01**	**33,084.37**	**2,211.94**	**300.52**	**228.77**	**89.92**	**35,916.53**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

5 Capital work-in-progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	763.08	354.57
Add: Effect of business combinations	11.10	-
Add: Additions during the year	3,073.03	2,087.93
Less: Capitalised during the year	3,392.38	1,613.86
Less: Transfer to expenses	-	65.56
Closing balance	**454.83**	**763.08**

5.1 CWIP ageing schedule

5.1.1 As at 31st March, 2026

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty & brokerage - Corporate office (upcoming projects)	-	8.34	51.47	-	59.81
Vendor on Boarding link Module - Corporate Office	1.00	-	-	-	1.00
Stamp duty & registration - Orchid Dehradun	-	-	36.51	-	36.51
Lifts & elevators - The Orchid Mumbai	-	-	1.69	-	1.69
Cascade work - The Orchid Mumbai	72.58	40.51	-	-	113.09
Architectural fees - Mahodadhi Puri	3.93	0.53	-	-	4.46
Architectural fees - Lotus Konark	14.01	-	-	-	14.01
Lifts & Elevators- Orchid Pune	15.00	113.30	-	-	128.30
Room renovation work at Mahodadhi Puri	-	-	1.16	94.80	95.96
	106.52	**162.68**	**90.83**	**94.80**	**454.83**
(ii) Projects temporarily suspended	-	-	-	-	-

5.1.2 As at 31st March, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in progress					
Stamp duty & brokerage - Corporate office (upcoming projects)	8.34	74.47	-	-	82.81
Stamp duty & registration - Orchid Dehradun	-	36.51	-	-	36.51
Lifts & elevators - Fort Jadhav Gadh	8.33	-	-	-	8.33
Lifts & elevators - The Orchid Mumbai	9.53	3.42	-	-	12.95
Cascade work - The Orchid Mumbai	40.51	-	-	-	40.51
Architectural fees - Mahodadhi Puri	0.53	-	-	-	0.53
Lifts & elevators - The Orchid Pune	34.65	-	-	-	34.65
Swimming pool ground floor expansion work- Orchid Pune	450.83	-	-	-	450.83
Room renovation work at Mahodadhi Puri	-	1.16	6.48	88.32	95.96
	552.72	**115.56**	**6.48**	**88.32**	**763.08**
(ii) Projects temporarily suspended	-	-	-	-	-

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

6 Rights of use assets

I Gross carrying value

Particulars	Land and building	Total
Balance as at 31st March, 2024	**6,956.50**	**6,956.50**
Additions during the year 2024-2025	1,286.22	1,286.22
Deletions during the year 2024-2025	-	-
Balance as at 31st March, 2025	**8,242.72**	**8,242.72**
Additions during the year 2025-2026	6,691.89	6,691.89
Deletions during the year 2025-2026	2,226.82	2,226.82
Balance as at 31st March, 2026	**12,707.79**	**12,707.79**

II Accumulated depreciation

Particulars	Land and building	Total
Balance as at 31st March, 2024	**821.49**	**821.49**
Additions during the year 2024-2025	457.50	457.50
Deletions during the year 2024-2025	-	-
Balance as at 31st March, 2025	**1,278.99**	**1,278.99**
Additions during the year 2025-2026	985.21	985.21
Deletions during the year 2025-2026	655.66	655.66
Balance as at 31st March, 2026	**1,608.54**	**1,608.54**

III Net carrying amount

Particulars	Land and building	Total
Balance as at 31st March, 2025	6,963.73	**6,963.73**
Balance as at 31st March, 2026	11,099.25	**11,099.25**

7 Investment property

I Gross carrying value

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 7.3)	Total
Balance as at 31st March, 2024	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2024-2025	-	-	-	-
Deletions during the year 2024-2025	-	-	-	-
Balance as at 31st March, 2025	**43.69**	**8.94**	**950.85**	**1,003.48**
Additions during the year 2025-2026	-	-	-	-
Deletions during the year 2025-2026	-	-	-	-
Balance as at 31st March, 2026	**43.69**	**8.94**	**950.85**	**1,003.48**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

II Accumulated depreciation

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 7.3)	Total
Balance as at 31st March, 2024	**-**	**1.30**	**191.20**	**192.50**
Additions during the year 2024-2025	-	0.16	23.40	23.56
Deletions during the year 2024-2025	-	-	-	-
Balance as at 31st March, 2025	**-**	**1.46**	**214.60**	**216.06**
Additions during the year 2025-2026	-	0.16	23.40	23.56
Deletions during the year 2025-2026	-	-	-	-
Balance as at 31st March, 2026	**-**	**1.62**	**238.00**	**239.62**

III Net carrying amount

Particulars	Freehold land	Building	Building on leasehold land (Refer note no. 7.3)	Total
Balance as at 31st March, 2025	**43.69**	**7.48**	**736.25**	**787.42**
Balance as at 31st March, 2026	**43.69**	**7.32**	**712.85**	**763.86**

Notes:

7.1 Depreciation is provided on investment property based on useful life on Straight Line Method (Refer note no. 2.7).

7.2 For details of assets given as security, refer note no. 28.

7.3 The leasehold improvements are constructed on land taken under cancellable lease. Refer note no. 64 for details on future minimum lease rentals.

7.4 Amount recognized in statement of profit and loss for investment properties:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental income derived from investment property (Refer note no. 7.5)	129.94	128.79
Direct operating expenses (including repairs and maintenance) generating rental income	29.81	23.60
Direct operating expenses (including repairs and maintenance) that did not generate rental income	1.53	0.92
Profit from leasing of investment properties before depreciation	**98.60**	**104.27**
Less: Depreciation expenses	23.53	23.56
Profit from leasing of investment properties after depreciation	**75.07**	**80.71**

7.5 Leasing arrangement

Certain investment properties are leased to tenants under cancellable / non-cancellable operating leases with rentals payable monthly.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

7.6 Fair value

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fair value of investment properties	1,666.67	1,512.76

7.7 The Holding Company's investment properties consist of land situated at Kottayam (Kerala), Baddi (Himachal Pradesh), Residential flat at Nagpur and office building in Mumbai. The best evidence of fair value is current prices in an active market for similar properties. The Holding Company has considered ready reckoner rates as the main input for valuation of these investment properties. All resulting fair value estimates for investment properties are included in Level 2.

8 Goodwill

The movement in goodwill balance is given below :

Particulars	Goodwill	Total
Balance as at 31st March, 2024	-	-
Acquisition through business combinations	18.50	18.50
Disposals	-	-
Balance as at 31st March, 2025	**18.50**	**18.50**
Acquisition through business combinations	-	-
Disposals	-	-
Balance as at 31st March, 2026	**18.50**	**18.50**

9 Other intangible assets

I Gross carrying value

Particulars	Software (Refer note 9.1 and 9.2)	Total
Balance as at 31st March, 2024	**149.30**	**149.30**
Additions during the year 2024-2025	7.14	7.14
Deletions during the year 2024-2025	1.76	1.76
Balance as at 31st March, 2025	**154.68**	**154.68**
Effect of business combination	5.98	**5.98**
Additions during the year 2025-2026	25.23	**25.23**
Deletions during the year 2025-2026	2.04	**2.04**
Balance as at 31st March, 2026	**183.85**	**183.85**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

II Accumulated amortization

Particulars	Software (Refer note 9.1 and 9.2)	Total
Balance as at 31st March, 2024	**79.60**	**79.60**
Additions during the year 2024-2025	15.06	15.06
Deletions during the year 2024-2025	1.72	1.72
Balance as at 31st March, 2025	**92.94**	**92.94**
Effect of business combination	3.74	**3.74**
Additions during the year 2025-2026	15.77	**15.77**
Deletions during the year 2025-2026	2.04	**2.04**
Balance as at 31st March, 2026	**110.41**	**110.41**

III Net carrying amount

Particulars	Software (Refer note 9.1 and 9.2)	Total
Balance as at 31st March, 2025	**61.80**	**61.80**
Balance as at 31st March, 2026	**73.44**	**73.44**

9.1 Software is other than internally generated software.

9.2 Balance useful life of intangible as at 31st March, 2026 is 1 to 9 years (Previous year: 1 to 9 years).

10 Non-current financial assets: Investments in joint ventures

Particulars	As at 31st March 2026	As at 31st March, 2025
Unquoted		
Investments in joint venture (Accounted as per equity method, Refer note no. 55)		
Ilex Developers and Resorts Limited	-	357.44
2,66,500 equity shares (Previous year : 2,66,500) of Rs. 10 each		
Add: Share in profit / (loss) after tax	-	27.76
Total	**-**	**385.20**
Aggregate value of unquoted investment	-	385.20
Aggregate amount of impairment in value of investments	-	-

10.1 The Holding Company has made a strategic and long term investment of Rs. 533.00 lakhs (Previous year: Rs.533.00 lakhs) in the shares of Ilex Developers & Resorts Limited (Ilex), a 32.92% as a joint venture in earlier years. In earlier years, the Holding Company made a full provision for impairment of this investment in compliance with Ind AS 36 - Impairment of Assets.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

During previous year, the management of the joint venture company has reviewed the recoverable value in respect of net block of property, plant & equipment as on balance sheet date. Based on such assessment, management of Holding Company also has carried out assessment of recoverable value of the investment in JV in the consolidated financial statements and based on such assessment, concluded that no provision is required for impairment.

10.2 In terms of a Shareholders' Arrangement Agreement dated 19th June, 2025 entered into by the Holding Company with ILEX, with Plaza Hotels Private Limited and Sangli Rubber Agro Private Limited as the confirming parties, the Holding Company acquired operational and management control over ILEX with effect from 1st April, 2025. Consequently, ILEX has been reclassified from a joint venture to a subsidiary of the Holding Company with effect from that date, and its financial results have accordingly been consolidated on a line-by-line basis with effect from 1st April, 2025.

11 Non-current financial assets: Investment

Particulars	As at 31st March 2026	As at 31st March, 2025
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
- Investment in equity instruments		
(i) Quoted		
Royal Orchid Hotels Limited 50 equity shares (Previous year: 50) of Rs 10 each	0.14	0.20
(ii) Unquoted		
The Satara Sahakari Bank Limited 10,010 equity shares (Previous year: 10,010) of Rs. 50 each	17.53	18.53
Total	**17.67**	**18.73**
Aggregate amount of quoted investments	0.14	0.20
Aggregate market value of quoted investments	0.14	0.20
Aggregate book value of unquoted investment	17.53	18.53
Aggregate amount of impairment in value of investments	-	-

12 Non-current financial assets: Loans

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Loans to related party	1,298.95	1,298.95
Loans to joint venture	-	620.88
Loans to others	36.29	-
Less: Impairment of doubtful advances (ECL)	3.25	-
	1,331.99	1,919.83
Inter corporate deposit (considered doubtful)	200.00	200.00
Less: Impairment of ICD given	200.00	200.00
	-	-
Total	**1,331.99**	**1,919.83**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

12.1 Loans or advances to specified person

Type of Borrower	As at 31st March 2026		As at 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding as at year end (Gross)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at year end (Gross)	Percentage to the total loans and advances in the nature of loans
(i) Related parties				
Ilex Developers and Resorts Limited	-	0.00%	620.88	32.34%
(ii) Promoters				
Plaza Hotels Private Limited	1,298.95	100.00%	1,298.95	67.66%
	1,298.95	**100.00%**	**1,919.83**	**100.00%**

13 Non-current financial assets: Others

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good)		
Security deposit		
- Related party (Refer note no. 13.1 and 61)	412.61	371.31
- Others	590.26	482.20
Fixed deposits with banks (maturity more than 12 months)	1,541.22	129.62
Total	**2,544.09**	**983.13**

13.1 Security deposit paid having carrying value of Rs. 8,000.00 lakhs as at 31st March, 2026 (Previous year: Rs.8,000.00 lakhs) is interest free and is given for leasehold land taken from Plaza Hotels Private Limited in which director of the Holding Company is also member. This deposit has been fair valued under Ind AS 109 - Financial Instrument. Deferred lease asset arising out of the said fair valuation is being amortised on straight line basis (Refer note no. 15).

13.2 Fixed deposit is given as margin money for guarantee given by bank to government and other authorities on behalf of the group.

14 Non-current: Income tax assets (net)

Particulars	As at 31st March 2026	As at 31st March, 2025
Income tax payments (net of provision made thereagainst)	1,355.69	1,211.86
Total	**1,355.69**	**1,211.86**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

15 Non-current assets : Others

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances (considered doubtful) (Refer note no. 15.2 and 47.3)	136.87	587.03
Less: Impairment of advance given	59.65	188.65
	77.22	398.38
Others advances (considered doubtful) (Refer note no.15.1)	488.62	488.62
Less: Impairment of advance given	488.62	488.62
	-	-
Deposit under protest with Prothonotary & Senior Master, Bombay High Court (Refer note no. 59)	-	1,232.31
Deferred advance rentals	5,077.75	5,072.14
Advance for project	115.03	-
Prepaid expenses	65.09	55.93
Total	**5,335.09**	**6,758.76**

15.1 In terms of the Memorandum of Understanding with a Public Trust owning a plot of land in Mumbai, the Holding Company had paid Rs. 488.62 lakhs as security deposit and incurred expenditure of Rs. 207.93 lakhs for a proposed hospitality project on the said land in earlier years. The owner did not fulfil his obligation to complete the infrastructure for the aforesaid project despite follow up by the Holding Company. In view of inordinate delay in the projects, the expenditure incurred on the said incomplete project had been written-off and a provision had been made in the earlier years for the deposit paid to the said party. Holding company has initiated legal proceedings against the party and other party has also made counter claim for compensation and interest thereon. The matter is pending to be resolved. Adjustments, if any, to the expenditure written-off and provision made as above, will be made on disposal / conclusion of the above matter in the year in which matter is settled.

15.2 In earlier year, the subsidiary company OHPPL had paid unsecured advance of Rs. 600.00 lakhs to a contractor under a Joint Development Agreement (JDA) towards cost to be incurred to develop and commercially exploit certain properties situated over the land on which the subsidiary company holds leasehold rights. As no significant expenses were incurred against the advance, the contractor refunded Rs 399.50 lakhs to the Company during the previous financial year. Further, during the year, the contractor has refunded the remaining balance of Rs. 200.50 lakhs. Accordingly, the outstanding advance as of 31st March 2026 is Rs Nil (Previous year: Rs. 200.50 lakhs).

16 Inventories

Particulars	As at 31st March 2026	As at 31st March, 2025
(At lower of cost or net realisable value) (Refer note no. 16.1)		
Food and beverages	281.83	256.65
Stores and operating supplies	204.00	210.19
Total	**485.83**	**466.84**

16.1 The cost of inventories recognised as an expense amounted to Rs. 6,374.67 lakhs (Previous year Rs. 5,452.31 lakhs). Refer note 2.8 for accounting policy for inventory valuation.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

17 Current financial assets: Investments

Particulars	As at 31st March 2026	As at 31st March, 2025
Quoted		
Investment measured at Fair Value Through Profit or Loss (FVTPL)		
50,000 (Previous year: 50,000) units of SBI PSU FUND - of Rs. 10 each	16.34	14.95
Total	**16.34**	**14.95**
Aggregate amount of quoted investments	16.34	14.95
Aggregate market value of quoted investments	5.00	5.00
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

18 Current financial assets: Trade receivables

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured considered good, unless otherwise stated)		
- Considered good	1,518.60	873.76
- Considered doubtful	150.08	203.87
	1,668.68	**1,077.63**
Less: Impairment loss on financials assets (Refer note no. 18.1 and 18.2)	150.08	203.87
Total	**1,518.60**	**873.76**

18.1 The group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach'. Considering same there are trade receivables having significant credit risk.

18.2 The reconciliation of allowance for expected credit loss is given below:

Particulars	As at 31st March 2026	As at 31st March, 2025
Balance at the beginning of the year	203.87	1,571.67
Add: Provision for ECL made during the year	-	-
Less: Provision for ECL written-back during the year	(53.79)	(1,367.80)
Balance at the end of the year	**150.08**	**203.87**

18.3 Refer note no. 48 for ageing.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

18.4 Trade receivables includes receivable from related parties as given below. This included amount of Rs NIL lakhs (Previous year Rs 79.88 lakhs) from an entity in which director of the group is also director.

Particulars	As at 31st March 2026	As at 31st March, 2025
From related parties (Refer note no. 61)		
Ilex Developers & Resorts Limited	-	79.88
Total	**-**	**79.88**

19 Current financial assets: Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March, 2025
Balances with bank		
- In current accounts	1,287.19	389.23
- Cheques in hand	-	1.00
- In deposit account with original maturity less than 3 months	535.51	789.36
Cash in hand	35.69	30.55
Total	**1,858.39**	**1,210.14**

20 Current financial assets: Other bank balance

Particulars	As at 31st March 2026	As at 31st March, 2025
Fixed deposit having maturity more than 3 months but less than 12 months	2,833.78	1,531.40
Margin money in fixed deposits with banks (Refer note no. 20.1)	94.80	107.01
Balance in bank - Escrow account	35.38	26.77
Total	**2,963.96**	**1,665.18**

20.1 Fixed deposit is given as margin money to the bank for guarantee given by bank to government and other authorities on behalf of the group.

21 Current financial assets: Loans

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured considered good, unless otherwise stated)		
Loans and advances to employees	0.01	-
Total	**0.01**	**-**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

22 Current financial assets: Others

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Interest receivable from:		
- Joint venture on loans and advances	-	27.56
- Promoter company on loans and advances	233.81	57.65
- On bank deposits and investments	163.32	23.65
Other receivables	41.90	41.90
Less: Impairment of receivables	41.90	41.90
	-	-
Security deposit	717.04	804.31
Total	**1,114.17**	**913.17**

23 Current tax assets (net)

Particulars	As at 31st March 2026	As at 31st March, 2025
Income tax payments (net of provision made thereagainst)	141.68	115.32
Total	**141.68**	**115.32**

24 Other current assets

Particulars	As at 31st March 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to vendors	204.62	221.83
Advances to others	-	102.50
GST receivable on vendor payment	-	3.57
Balances with government authorities (Refer note no. 24.1)	372.78	703.17
Prepaid expenses	357.11	393.79
Others	83.16	-
Total	**1,017.67**	**1,424.86**

24.1 Pursuant to the amendments under the Finance Bill 2025, which retrospectively disallowed Input Tax Credit ('ITC') on civil construction work (consequent to the legislative reversal of the judicial position laid down in the 'Safari Retreats' judgment), the Company has transferred the aforesaid ITC from balances with government authorities to the respective ledger accounts. Accordingly, no amount remains outstanding on this account under balances with government authorities as at the reporting date (Previous year: Rs.168.02 lakhs taken by subsidiary company (Orchid Hotels Pune Private Limited) and Rs 14.13 lakhs taken by Holding Company based on legal interpretation).

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

25 Equity share capital

Particulars	As at 31st March 2026	As at 31st March, 2025
Authorised share capital		
3,42,50,000 (Previous year: 3,42,50,000) equity shares of Rs. 10 each.	3,425.00	3,425.00
Issued share capital		
3,03,42,572 (Previous year: 3,03,42,572) equity shares of Rs. 10 each	3,034.26	3,034.26
Subscribed and paid-up		
2,94,80,072 (Previous year: 2,94,80,072) equity shares of Rs. 10 each, fully paid up	2,948.01	2,948.01
Forfeited and partly paid-up		
8,62,500 forfeited equity shares partly paid-up (Previous year: 8,62,500)	58.85	58.85
Total	**3,006.86**	**3,006.86**

25.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	Opening balance	Fresh issue / (buy-back)	Closing balance
Equity shares			
Year ended 31st March, 2026			
- Number of equity shares	2,94,80,072	-	2,94,80,072
Year ended 31st March, 2025			
- Number of equity shares	2,59,06,464	35,73,608	2,94,80,072

25.2 Terms/ rights attached to equity shares :

The Holding Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

25.3 During the previous year the Holding Company has issued 35,73,608 equity share to promoters and non-promoter shareholders having face value of Rs. 10 at Rs. 97 per share, against conversion of share warrants and accordingly premium of Rs. 87 per share have been accounted in other equity as security premium.

25.4 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Holding Company

Particulars	As at 31st March 2026		As at 31st March, 2025	
	Number of shares	% held	Number of shares	% held
Plaza Hotels Private Limited	47,14,748	15.99%	47,14,748	15.99%
Dr. Vithal V. Kamat	38,44,592	13.04%	38,44,592	13.04%
Vishal Amusements Limited (Refer note no. 25.4.1)	53,80,338	18.25%	53,80,338	18.25%

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

25.4.1 Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the shareholding pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the demat account of VAL. Consequently, KSSPL and KFPL have been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that the change in the equity shareholding of VAL and number of "Promoter / Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPL to VAL, and does not reflect any substantive change in overall promoter holding.

25.5 Details of shares held by promoters in the Holding Company as at 31st March, 2026

Sr.No.	Promoters name	Opening no. of shares held	Closing no. of shares held	% of total shares	% of changes during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.51%	0.00%
2	Dr.Vithal V. Kamat #	36,94,728	36,94,728	12.53%	0.00%
3	Vishal V. Kamat #	6,05,228	6,05,228	2.05%	0.00%
4	Vidhya Vithal Kamat #	6,86,722	6,86,722	2.33%	0.00%
5	Vidita V. Kamat/Vidhya V. Kamat	500	500	0.00%	0.00%
6	Plaza Hotels Private Limited	47,14,748	47,14,748	15.99%	0.00%
7	Kamats Development Private Limited	8,39,272	8,39,272	2.85%	0.00%
8	Sangli Rubber Agro Private Limited	7,57,000	7,57,000	2.57%	0.00%
9	Vishal Amusements Limited (Refer note no. 25.4.1)	53,80,338	53,80,338	18.25%	0.00%
10	Savarwadi Rubber Agro Private Limited	2,05,128	2,05,128	0.70%	0.00%
Total		**1,70,33,528**	**1,70,33,528**		

The presentation of shareholding of promoter & promoter group has been aligned as per the shareholding pattern updated on the Stock Exchanges

Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the shareholding pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the demat account of VAL. Consequently, KSSPL and KFPL have been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that the change in the equity shareholding of VAL and number of "Promoter / Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPL to VAL, and does not reflect any substantive change in overall promoter holding.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

25.6 Details of shares held by promoters in the company as at 31st March, 2025

Sr.No	Promoters Name	Opening no. of shares held	Closing no. of shares held	% of total shares	% of changes during the year
1	Vithal V. Kamat (HUF)	1,49,864	1,49,864	0.51%	0.00%
2	Dr.Vithal V. Kamat #	36,94,728	36,94,728	12.53%	0.00%
3	Vishal V. Kamat #	15,627	6,05,228	2.05%	3772.96%
4	Vidhya Vithal Kamat #	6,86,722	6,86,722	2.33%	0.00%
5	Vidita V. Kamat/Vidhya V. Kamat	500	500	0.00%	0.00%
6	Plaza Hotels Private Limited	46,78,748	47,14,748	15.99%	0.77%
7	Kamats Development Private Limited	8,39,272	8,39,272	2.85%	0.00%
8	Sangli Rubber Agro Private Limited (Refer note no. 25.4.1)	7,57,000	7,57,000	2.57%	0.00%
9	Kamburger Foods Private Limited (Refer note no. 25.4.1)	40,551	-	0.00%	-100.00%
10	Kamats Super Snacks Private Limited (Refer note no. 25.4.1)	1,82,445	-	0.00%	-100.00%
11	Vishal Amusements Limited (Refer note no. 25.4.1)	51,57,342	53,80,338	18.25%	4.32%
12	Savarwadi Rubber Agro Private Limited	2,05,128	2,05,128	0.70%	0.00%
Total		**1,64,07,927**	**1,70,33,528**		

The presentation of shareholding of promoter & promoter group has been aligned as per the shareholding pattern updated on the Stock Exchanges

Pursuant to the Order dated 16th May, 2018, passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, Kamats Super Snacks Private Limited ("KSSPL") and Kamburger Foods Private Limited ("KFPL"), were merged with Vishal Amusements Limited ("VAL"). However, due to certain procedural formalities, the equity shares held by KSSPL and KFPL were pending for transfer to the Demat Account of VAL. Accordingly, KSSPL and KFPL were separately shown under the "Promoter Group" category in the shareholding pattern of the Company since June 2018. Further, as on dated 19th February, 2025, the equity shares of KSSPL and KFPL were successfully transferred to the demat account of VAL. Consequently, KSSPL and KFPL have been deleted from the Promoter Group category and consequently the shareholding of KSSPL & KFPL has been consolidated in the shareholding of VAL. Please note that the change in the equity shareholding of VAL and number of "Promoter / Promoter Group" is merely due to procedural completion of share transfer from KSSPL and KFPL to VAL, and does not reflect any substantive change in overall promoter holding.

26 Non-controlling interest

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-controlling interests	1,659.19	-
	1,659.19	**-**

26.1 Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly owned by the Company.

26.2 The Holding company holds 32.92% equity stake in Ilex Developers and Resorts Limited. (Refer note no. 10.2)

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

27 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital reserve (Refer Note 27.1)		
Balance at the beginning of the year	13.87	13.87
Add / (less) : Movement during the year	-	-
Balance at the end of the year	**13.87**	**13.87**
Capital redemption reserve (Refer Note 27.2)		
Balance at the beginning of the year	266.50	266.50
Add / (less) : Movement during the year	-	-
Balance at the end of the year	**266.50**	**266.50**
Securities premium (Refer Note 27.3)		
Balance at the beginning of the year	20,116.27	17,007.23
Add: Share premium on shares allotted during the year	-	3,109.04
Balance at the end of the year	**20,116.27**	**20,116.27**
Amalgmation reserve (Refer note 27.4)		
Balance at the beginning of the year	280.06	280.06
Add / (less) : Movement during the year	-	-
Balance at the end of the year	**280.06**	**280.06**
Share warrants		
Proceeds from issue of warrants (25% upfront amount)	-	866.60
Less: Amount transfer to share capital and security premium account on conversion of warrants	-	(866.60)
Balance at the end of the year	**-**	**-**
Retained earnings		
Balance at the beginning of the year	3,964.02	(694.40)
Effect of acquisition through business combination	224.93	-
Add: Profit for the year	3,438.48	4,658.42
Balance at the end of the year	**7,627.43**	**3,964.02**
Other comprehensive income		
Balance at the beginning of the year	198.32	173.85
Add: Movement in OCI (net) during the year	91.78	24.47
Balance at the end of the year	**290.10**	**198.32**
Total	**28,594.23**	**24,839.04**

27.1 Capital reserve represent profit on sale of fixed asset related to an entity amalgamated with Holding Company in the earlier years.

27.2 Capital redemption reserve was credited by amount set aside for redemption of preference shares .

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

27.3 Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

27.4 In terms of the Bombay High Court Order dated 13th January, 2012 the amalgamation reserve is not available for distribution as dividend by the Holding Company.

27.5 The Holding Company has acquired Chandi Hospitality Private Limited (CHPL) for a consideration of Rs. 1.00 lakhs. Accordingly CHPL became a wholly owned subsidiary of the Holding Company with effect from 03rd February, 2025.

27.6 Pursuant to a Shareholders' Arrangement Agreement dated 19th June, 2025 the Holding Company obtained operational and management control of ILEX with effect from 1st April, 2025. Accordingly, ILEX has been classified as a subsidiary for the year ended 31st March, 2026.

28 Non-current financial liabilities: Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loans		
- From others (Refer note no. 28.1 and 28.2)	8,682.72	10,206.81
Unsecured		
- Inter-corporate loan (Refer note no. 28.4)	2,056.34	2,043.60
- Inter-corporate loan - related parties (Refer note no. 28.3 and 61)	-	269.86
	10,739.06	12,520.27
Less: Current maturities of long term loans	25.72	-
Less: Interest accrued and due (Refer note no. 36)	39.84	75.15
Total	**10,673.50**	**12,445.12**

28.1 Term loan sanctioned of Rs. 19,425.00 lakhs from Axis Finance Limited

28.1.1 Nature of securities / guarantees w.r.t term loan

(a) First exclusive charge by way of registered / equitable mortgage over land along with the hotel structure - 'The Orchid Mumbai' along with 'KHIL House (except 5th and 6th floor)' along with all borrower's development rights, title, interest of the borrower on the property, claims, benefits & the amenities thereon, both present and future.

(b) Negative lien on the land along with hotel structure Orchid Passaros - Goa formerly known as 'Lotus Eco Beach Resort Goa' along with deposit of title deeds, along with all borrower's development rights, title, interest of the borrower on the property, claims, benefits and the amenities thereon, both present and future.

(c) First exclusive charge by way of hypothecation over all accounts, cashflows from all hotels of the borrower and operating companies group and current assets of the borrower and operating companies group, both present and future.

(d) First exclusive charge by way of hypothecation over the movable fixed assets of the borrower and corporate guarantor group, both present and future, including any insurance proceeds from the security in clause (a) and (b).

(e) First exclusive charge by way of mortgage over Sewage Treatment Plant owned by Savarwadi Rubber Agro Private Limited.

(f) Pledge of 100% of shares of the corporate guarantor group

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

(g) Corporate guarantee of corporate guarantor group

(h) Personal guarantee of promoters i.e. Dr. Vithal V.Kamat, Mr. Vishal V.Kamat

(i) Corporate guarantors group:

- (i) Orchid Hotels Pune Private Limited
- (ii) Envotel Hotels Himachal Private Limited
- (iii) Ilex Developers and Resorts limited
- (iv) Plaza Hotels Private Limited
- (v) Savarwadi Rubber Argo Private Limited

28.1.2 Rate of interest will be "Axis Finance Reference Rate" (AFL RR) less spread, payable monthly. The spread will be (5.4%) i.e., applicable rate will be 10.75% p.a.p.m.

28.1.3 Terms of repayment

The term loan repayment schedule is based on the revised repayment schedule as on 31st March, 2026.

Particulars	Quarter I	Quarter II	Quarter III	Quarter IV	Total
Financial year 2025-26	736.26	343.73	357.70	352.31	1,790.00
Financial year 2028-29	-	-	-	153.88	153.88
Financial year 2029-30	337.21	337.21	337.21	337.21	1,348.84
Financial year 2030-31	337.21	337.21	337.21	337.21	1,348.84
Financial year 2031-32	337.21	337.21	337.21	337.21	1,348.84
Financial year 2032-33	337.21	337.21	337.21	337.21	1,348.84
Financial year 2033-34	337.21	337.21	324.27	324.27	1,322.95
Financial year 2034-35	253.25	253.25	253.25	253.25	1,013.02
Financial year 2035-36	253.25	250.79	214.21	200.71	918.97

28.2 Vehicle loan taken by subsidiary company ILEX

Nature of security	Terms of repayment
Hypothecation of vehicle acquired	
Loan from NBFC	
(i) Kotak Mahindra Prime Limited	Repayable by way of monthly instalments along with interest @ 9.88%. Due for repayment till 05th April, 2027.

28.3 Intercorporate loan from related parties

28.3.1 Intercorporate loan amounting to Rs.216.58 lakhs was repayable not later than 10 years from the date of disbursement of loan or earlier on availability of funds with the Holding Company. The loan has been fully repaid during the current year.

28.4 Recovery of previously impaired advance (Refer note no. 47.3)

28.4.1 In respect of intercorporate loan taken by subsidiary company (MPPL) amounting to Rs. 1,986.71 lakhs (Previous year: Rs. 1,986.71 lakhs), as per the terms of agreement, loan is payable on availability of funds with the subsidiary company. Hence, same is classified under long term borrowings. Further, based on request made by the subsidiary company, in view of various adverse factors and financial position of subsidiary company, the lender had waived off interest till the financial position of the subsidiary company improves.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

28.5 Borrowings are guaranteed by executive chairman and managing director and his relatives;

Particulars*	As at 31st March, 2026	As at 31st March, 2025
Term loan from others	8,654.51	10,206.81

*Including interest outstanding

29 Lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Refer note no. 64)		
Non-current lease liabilities	11,848.07	7,364.56
Current lease liabilities	395.27	225.86
Total	**12,243.34**	**7,590.42**

30 Non-current financial liabilities: Others

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding club membership deposit	0.88	3.13
Security deposits	45.66	64.32
Deposit from related party (Refer note no. 61)	-	45.28
Total	**46.54**	**112.73**

31 Non-current provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer note no. 63.2.1)	599.87	338.07
Provision for leave benefits (Refer note no. 63.2.2)	185.99	256.26
Total	**785.86**	**594.33**

32 Deferred tax liabilities

32.1 The income tax expense consists of the following:

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Current tax	1,798.98	569.37
- Deferred tax charge/ (credit)	(224.87)	1,192.54
- (Excess) / short provision for current tax (net)	(7.38)	120.09
Total	**1,566.73**	**1,882.00**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

32.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting profit / (loss) before tax from operations	5,422.03	6,540.42
Applicable income tax expense	25.17%	25.17%
	1,364.62	1,646.09
Tax effect of adjustments to reconcile expected income tax benefit to reported income tax expense:		
(i) Permanent disallowance	14.18	64.88
(ii) Tax pertaining to prior years	(7.38)	120.09
(iii) Other adjustments (including deferred tax assets not recognised by subsidiaries) (net)	195.31	50.93
	202.11	235.90
Tax expense / (credit) reported in the statement of profit and loss	**1,566.73**	**1,882.00**

32.3 Reflected in balance sheet as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	201.77	86.08
Lease liabilities and right-of-use assets	3.87	-
43B / 40(a)(ia) / other disallowances, etc.	286.16	221.45
Allowance for doubtful debts and provision for contingencies	54.73	55.80
Financial liabilities at amortised cost	757.46	721.00
Fair value measurement of financial assets and liabilities (net)	-	13.72
Provision for disputed claims - Litigation with ED	-	50.34
	1,303.99	1,148.38
Deferred tax liabilities		
Property, plant and equipment and intangible assets	4,048.00	3,865.35
Unamortised borrowing costs	37.67	123.29
Financial assets at amortised cost	3.78	4.28
Lease liabilities and right-of-use assets	-	63.61
Fair value measurement of investments	6.04	5.96
	4,095.49	4,062.49
Net deferred tax liabilities recognised	**2,791.50**	**2,914.10**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

32.4 Movement of deferred tax during the year ended 31st March, 2026

Particulars	As at 31st March, 2026		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets in relation to;			
Carried forward losses as per Income Tax Act, 1961	86.08	115.69	201.77
Lease liabilities and right-of-use assets	(63.61)	67.48	3.87
43B / 40(a)(ia) / other disallowances, etc.	221.45	64.71	286.16
Allowance for doubtful debts and provision for contingencies	55.80	(1.07)	54.73
Financial liabilities at amortised cost	721.00	36.46	757.46
Fair value measurement of financial assets and liabilities (net)	13.72	(13.72)	-
Provision for disputed claims - Litigation with ED	50.34	50.34	-
	1,084.77	319.89	1,303.99
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,865.35	182.65	4,048.00
Unamortised borrowing costs	123.29	(85.62)	37.67
Financial assets at amortised cost	4.28	(0.50)	3.78
Fair value measurement of investments	5.96	0.08	6.04
Deferred tax impact pertaining to prior years and other adjustments	-	(1.60)	-
	3,998.87	95.02	4,095.49
Deferred tax liabilities (net)	**2,914.10**	**(224.87)**	**2,791.50**

32.5 Movement of deferred tax during the year ended 31st March, 2025

Particulars	As at 31st March, 2025		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax assets in relation to;			
Carried forward losses as per Income Tax Act, 1961	887.08	(801.00)	86.08
43B / 40(a)(ia) / other disallowances, etc.	534.99	(313.54)	221.45
Allowance for doubtful debts and provision for contingencies	411.52	(355.73)	55.80
Financial liabilities at amortised cost	-	721.00	721.00
Fair value measurement of financial assets and liabilities (net)	480.03	(466.31)	13.72
Provision for disputed claims - Litigation with ED	-	50.34	50.34
	2,313.62	(1,165.24)	1,148.38

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Particulars	As at 31st March, 2025		
	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax liabilities in relation to;			
Property, plant and equipment and intangible assets	3,907.54	(42.19)	3,865.35
Sales tax deposit paid under protest claimed as allowable expenses	2.52	(2.52)	-
Expenses on issue of NCDs reduced from liability under IND AS, allowed	30.24	(30.24)	-
Unamortised borrowing costs	-	123.29	123.29
Financial assets at amortised cost	-	4.28	4.28
Lease liabilities and right-of-use assets	7.35	56.27	63.61
Fair value measurement of investments	-	5.96	5.96
Deferred tax impact pertaining to prior years and other adjustments	-	(87.54)	-
	3,947.65	27.30	4,062.49
Deferred tax liabilities (net)	**1,634.03**	**1,192.54**	**2,914.10**

32.6 The tax rate used for 2025-2026 and 2024-2025 reconciliation above is the corporate tax rate (including cess and relevant surcharge) applicable for corporate entities in India on taxable profits under the Indian tax laws.

32.7 The Management has determined the income tax liability based on a judicial pronouncement and legal opinion regarding the taxability of certain credits and the allowability of certain items included in carried forward losses, which were set off against the current year's income.

32.8 The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

32.9 As per Ind AS 12 - Income Taxes, deferred tax asset should be recognised on the carry forward unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Considering same, with respect to subsidiaries OHPPL, EHHPL and CHPL, deferred tax asset amounting to Rs. 396.31 lakhs as at 31st March, 2026 has not been recognized as in near future as there is low probability that taxable profit will be available against which it can be utilised.

33 Other non-current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unamortized non-refundable membership deposit	51.34	94.78
Total	**51.34**	**94.78**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

34 Current financial liabilities: Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Current maturities of long term borrowings	25.72	-
Unsecured		
Loan from a company (Refer note no. 34.1)	376.62	318.53
Total	**402.34**	**318.53**

34.1 This intercorporate loan is repayable based on funds available with the subsidiary company (EHHPL) but not later than 10 years from the date of taking loan (FY 2019-2020) and carries interest @9% p.a.

35 Current financial liabilities: Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	631.12	453.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	707.20	891.57
- Related parties (Refer note no. 61)	145.86	204.49
Total	**1,484.18**	**1,549.96**

35.1 Refer note no. 49 for ageing and MSME disclosures.

36 Current financial liabilities: Others

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued and due:		
- To banks and others	39.84	75.15
- On bond deposit	16.86	109.90
Outstanding membership deposit	72.67	569.18
Interest payable to MSME creditors	124.76	212.57
Creditors for capital expenditure	169.23	50.88
Security deposit	129.25	144.12
Book overdraft	22.43	31.75
Lease premium payable (Refer note no. 36.1 and 46.1)	2,185.04	2,055.19
Other payables (Refer note no. 36.2)	1,586.35	1,278.55
Total	**4,346.43**	**4,527.29**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

36.1 In respect of dispute over lease rent levied by Director of Sports, pertaining to the period from 1st November, 2014 to 31st March, 2026, the subsidiary company (Orchid Hotels Pune Private Limited) has accounted for the liability amounting to Rs. 2,185.04 lakhs. Further, during the year ended 31st March, 2020, the Hon'ble Bombay High Court had appointed sole arbitrator to resolve the disputes. Interest / penalty, if any, will be accounted in the period / year in which dispute will be resolved.

Further, during the earlier year, the Company by invoking COVID-19 as the force majeure event, had applied to the authorities for waiver of lease rent during the lockdown imposed by the Government. The said application is pending and waiver, if any, will be accounted in the period / year in which it will be approved.

36.2 Other payable mainly consist of employee related dues and other accrued expenses.

37 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	589.20	465.39
Unamortized non-refundable membership deposit	43.38	60.65
Income received in advance (others)	8.82	8.25
Deferred income on club deposits	0.15	0.15
Deferred advance rentals on security deposits	3.95	22.75
Statutory dues	252.16	229.57
Total	**897.66**	**786.76**

38 Current liabilities: Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Refer note no. 63.2.1)	95.20	61.47
Provision for leave benefit (Refer note no. 63.2.2)	51.55	78.52
Total	**146.75**	**139.99**

39 Current tax liabilites (net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax payable (net of advance tax paid)	897.87	-
Total	**897.87**	**-**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

40 Revenue from operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from:		
a) Sale of services		
- Room income	23,155.91	20,150.64
- Food and banquet income	13,004.77	12,036.18
	36,160.68	**32,186.82**
b) Other operating revenue		
- Income from time share business	89.76	152.52
- Management and consultancy fees	134.17	125.96
- Swimming and health club	114.52	94.04
- Conference and banqueting services	830.74	823.76
- Internet and telephone	3.95	2.32
- Laundry services	79.65	62.54
- Herbal sheesha services	8.67	14.96
- Car rental and transportation	81.73	75.54
- Miscellaneous services	88.64	84.72
- License fees - shops and offices	192.58	184.80
- Liabilities and provisions written back	778.09	184.24
- Excess provision written back: Interest on delayed property tax	-	762.57
- Excess provision written back: Property tax	-	942.22
	2,402.50	**3,510.19**
Total	**38,563.18**	**35,697.01**

41 Other income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income	858.33	652.57
License fees - other properties	129.94	128.79
Professional income	1.89	0.76
Gain on termination of lease arrangement	429.24	-
Miscellaneous income	0.19	0.74
Total	**1,419.59**	**782.86**
Interest income includes:		
- on fixed deposit with bank	240.12	170.09
- on others	358.42	73.40
- on loan to JV & related party	259.79	409.08
	858.33	**652.57**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

42 Cost of materials consumed

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Food and beverages		
Opening stock	256.65	252.38
Add: Purchases	3,474.42	3,088.17
	3,731.07	3,340.55
Less: Closing stock	281.83	256.65
Total	**3,449.24**	**3,083.90**

43 Employee benefits expense

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	7,816.80	6,357.34
Contribution to provident and other funds	418.62	335.81
Gratuity expense (Refer note no. 63.2.1 and 47)	125.17	100.84
Leave benefit expense (Refer note no. 63.2.2 and 47)	104.96	120.73
Staff welfare expenses	470.13	441.71
Total	**8,935.68**	**7,356.43**

44 Finance costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense		
Interest expense at effective interest rate on borrowings which are measured at amortized cost	1,244.25	2,040.62
Other borrowing costs	220.65	74.13
Fair value of changes in financial liabilities (measured at amortized cost)	5.56	47.41
Fair value of changes in financial assets (measured at fair value)	(3.94)	3.27
Interest expense on lease liabilities (Refer note no. 64)	1,400.26	832.13
Total	**2,866.78**	**2,997.56**

45 Impairment loss (including reversal of impairment loss) on financial assets

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provision for doubtful debts and advances written-back	(87.05)	(551.76)
Provision for expected credit loss on loans and advances	3.25	-
	(83.80)	**(551.76)**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

46 Other expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Operating expenses		
Heat, light and power	2,116.12	2,143.27
Rent (Refer note no. 64)	3,291.85	2,730.98
Licenses, rates and taxes	724.12	605.29
Repairs expenses for		
- Building	617.47	566.09
- Plant and machinery	890.63	762.49
- Others	320.96	273.01
Guest amenities	1,401.27	1,279.39
Replacements of crockery, cutlery, linen, etc.	253.79	342.92
Washing and laundry expenses	345.65	279.40
Water charges	218.64	212.25
Band and music expenses	350.83	289.17
Management license fees and royalty	626.53	630.98
	11,157.86	**10,115.24**
Sales and marketing expenses		
Advertisement, publicity and sales promotion	376.16	338.54
Travel agents' commission	1,597.93	1,869.52
Other commission and charges	1,670.83	1,200.52
	3,644.92	**3,408.58**
Administrative and general expenses		
Communication expenses	247.56	212.60
Printing and stationery	160.27	176.97
Legal, professional and consultancy charges	494.25	499.16
Director's sitting fees	8.40	9.70
Travelling and conveyance	238.10	287.84
Insurance	139.44	119.43
Bad debts	89.98	12.41
Expenditure on Corporate Social Responsibility	105.10	48.57
Auditor's remuneration	34.66	36.37
Sales tax / Vat / Luxury tax etc. including assessment dues	0.85	76.80
Loss on sale of property, plant and equipment (net)	10.42	28.13
Fines and penalties	0.38	88.01
Establishment and administrative expenses	244.89	219.98
	1,774.30	**1,815.97**
Total	**16,577.08**	**15,339.79**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

46.1 In earlier years, the subsidiary company (Orchid Hotels Pune Private Limited) had filed arbitration petition in Pune Court for deciding the disputes with the Director of Sports, Pune requiring reduction in annual lease premium payable to Director of Sports and granting of payment of the said premium in monthly installments instead of advance payment. The subsidiary company had also requested for relief from furnishing additional bank guarantee (BG) and restraining the authorities from invoking the existing BGs. Further, the subsidiary company had filed arbitration petition before the Hon'ble Bombay High Court invoking section 11 of Arbitration and Conciliation Act, 1996 for the dispute on lease premium, bank guarantee, property tax and other matters. As per the order of the court, the Arbitration proceedings has commenced during the previous year. Adjustment, if any in the books will be made on disposal of the cases.

46.2 The Pune Municipal Corporation (PMC) has been raising demand for property tax since 2007 in respect of the subsidiary company's (Orchid Hotels Pune Private Limited) property at Balewadi, Pune and it has paid said taxes. PMC had also revised the Annual Ratable Value (ARV) retrospectively from 1st October, 2008 and assessed the subsidiary company's hotel building for property tax purposes. It has disputed the said action and demand by filing a Municipal Appeal in appropriate court, which is pending for hearing.

In the meantime, during the pendency of the matter, the subsidiary company had paid entire dues up to March 2017 under Amnesty Scheme. It has paid municipal taxes for the subsequent period upto 31st March, 2023. Any adjustments of payment already deposited will be made subject to disposal of the cases.

47 Exceptional items

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Income		
Interest earned under deposit with Prothonotary and senior master (Refer note no. 59)	41.21	165.31
Recovery of previously impaired advance (Refer note no. 47.3)	250.00	-
Past service cost - leave benefits (Refer note no. 47.2)	74.21	
Tds refund received (Refer note no. 47.1)	-	273.10
	365.42	**438.41**
Expense		
Provision for contingencies - Litigations with ED (Refer note no. 59)	-	200.00
Past service cost - gratuity (Refer note no. 47.2)	367.93	-
	367.93	**200.00**
	(2.51)	**238.41**

47.1 During the previous year, the subsidiary company (OHPPL) received a tax refund of Rs 273.10 lakhs for excess payment made during the financial year 2008-09.

47.2 On 21st November, 2025, the Government of India notified four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the impact of these changes on the basis of advice of labour consultant and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the same has been presented under "Exceptional items". As the respective State Governments are yet to notify the corresponding State Rules, the Group continues to monitor the developments relating to finalisation of such rules and further clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect, if any, on the basis of such developments as needed.

47.3 During the financial year 2007-08, the Holding Company had paid a capital advance of Rs. 129.00 lakhs to a party, which was subsequently provided for as doubtful of recovery, and legal proceedings were initiated for its recovery. During the year, the Holding Company has settled the matter and received a total amount of Rs. 255.06 lakhs, comprising Rs. 250.00 lakhs towards the principal amount and Rs. 5.06 lakhs towards interest. Of the total amount received, Rs. 250.00 lakhs has been recognised as exceptional income and Rs. 5.06 lakhs has been recognised as interest income in the Statement of Profit and Loss.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

48 Trade receivables ageing schedule

48.1 Trade receivable ageing schedule as at 31st March, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	71.92	696.70	749.98	-	-	-	-	**1,518.60**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	17.01	12.00	104.93	-	**133.94**
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	3.98	12.16	**16.14**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**71.92**	**696.70**	**749.98**	**17.01**	**12.00**	**108.91**	**12.16**	**1,668.68**

48.2 Trade receivable ageing schedule as at 31st March, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	39.33	428.79	405.65	-	-	-	-	**873.77**
ii) Undisputed trade receivables - which has significant increase in credit risk	-	-	-	9.01	86.07	32.32	14.89	**142.29**
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	**-**
v) Disputed trade receivables - which has significant increase in credit risk	-	-	-	-	-	4.36	57.21	**61.57**
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	**-**
Total	**39.33**	**428.79**	**405.65**	**9.01**	**86.07**	**36.68**	**72.10**	**1,077.63**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

49 Trade payables ageing schedule and MSME disclosures

49.1 Trade payables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	432.95	194.85	-	3.32	-	**631.12**
ii) Others	637.22	189.64	7.19	6.13	12.88	**853.06**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,070.17**	**384.49**	**7.19**	**9.45**	**12.88**	**1,484.18**

49.2 Trade payables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	336.70	105.67	9.06	1.99	0.48	**453.90**
ii) Others	443.55	625.07	7.29	6.81	13.34	**1,096.06**
iii) Disputed dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**780.25**	**730.74**	**16.35**	**8.80**	**13.82**	**1,549.96**

50 Financial instruments - Accounting classifications & fair value measurement

50.1 Financial instruments by category

The carrying value of financial instruments by categories as on 31st March, 2026;

Sr. No.	Particulars	As at 31st March 2026			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	17.67	17.67
(ii)	Non-current financial assets: Others	2,544.09	-	-	2,544.09
(iii)	Non-current financial assets: Loans	1,331.99	-	-	1,331.99
(iv)	Current financial assets: Trade receivables	1,518.60	-	-	1,518.60
(v)	Current financial assets: Cash and cash equivalents	1,858.39	-	-	1,858.39
(vi)	Current financial assets: Other bank balance	2,963.96	-	-	2,963.96
(vii)	Current financial assets: Others	1,114.17	-	-	1,114.17
(viii)	Current financial assets: Investments (Refer note no. 50.2)	-	-	16.34	16.34
		11,331.20	**-**	**34.01**	**11,365.21**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Sr. No.	Particulars	As at 31st March 2026			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
B	**Financial liabilities**				
(i)	Non-current financial liabilities: Borrowings	10,673.50	-	-	10,673.50
(ii)	Non-current lease liabilities	11,848.07	-	-	11,848.07
(iii)	Non-current financial liabilities: Others	46.54	-	-	46.54
(iv)	Current financial liabilities: Trade Payables	1,484.18	-	-	1,484.18
(v)	Current financial liabilities: Borrowings	402.34	-	-	402.34
(vi)	Current lease liabilities	395.27	-	-	395.27
(vii)	Current financial liabilities: Others	4,346.43	-	-	4,346.43
		29,196.33	**-**	**-**	**29,196.33**

The carrying value of financial instruments by categories as on 31st March, 2025;

Sr. No.	Particulars	As at 31st March, 2025			
		Amortised cost	Fair value through OCI	Fair value through P&L	Total carrying value
A	**Financial assets**				
(i)	Non-current financial assets: Investment	-	-	18.73	18.73
(ii)	Non-current financial assets: Others	983.13	-	-	983.13
(iii)	Non-current financial assets: Loans	1,919.83	-	-	1,919.83
(iv)	Current financial assets: Trade receivables	873.76	-	-	873.76
(v)	Current financial assets: Cash and cash equivalents	1,210.14	-	-	1,210.14
(vi)	Current financial assets: Other bank balance	1,665.18	-	-	1,665.18
(vii)	Current financial assets: Others	913.17	-	-	913.17
(viii)	Current financial assets: Investments (Refer note no. 50.2)	-	-	14.95	14.95
		7,565.21	**-**	**33.68**	**7,598.89**
B	**Financial liabilities**				
(i)	Non-current financial liabilities: Borrowings	12,445.12	-	-	12,445.12
(ii)	Non-current lease liabilities	7,364.56	-	-	7,364.56
(iii)	Non-current financial liabilities: Others	112.73	-	-	112.73
(iv)	Current financial liabilities: Trade Payables	1,549.96	-	-	1,549.96
(v)	Current financial liabilities: Borrowings	318.53	-	-	318.53
(vi)	Current lease liabilities	225.86	-	-	225.86
(vii)	Current financial liabilities: Others	4,527.29	-	-	4,527.29
		26,544.05	**-**	**-**	**26,544.05**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

50.2 The disclosure for previous year excludes investments (gross) in joint venture amounting to Rs.385.20 lakhs as on 31st March, 2025 as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement'.

50.3 Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31st March, 2026 and 31st March, 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, other financial assets, other financial liabilities and borrowings which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

50.4 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Management of the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the balance sheet approximate their fair values.

The following tables provides the fair value measurement hierarchy of the Group's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

Fair value hierarchy as at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	0.14	17.53	-	17.67
Current investments	16.34	-	-	16.34
Total	**16.48**	**17.53**	**-**	**34.01**

Fair value hierarchy as at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non-current investments	0.20	18.53	-	18.73
Current investments	14.95	-	-	14.95
Total financial assets	**15.15**	**18.53**	**-**	**33.68**

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2026 and 31st March, 2025.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

50.5 Valuation technique to determine fair value

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

(i) Short-term financial assets and liabilities such as cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities are stated at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

51 Financial risk management

The Group has exposure to credit risk, funding / liquidity risk and market risk. The Group’s overall risk management programme focuses on the unpredictability of financial environment and seeks to minimise potential adverse effects on the Group’s financial performance. The Group does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Group's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and Group's activities.

(a) Credit risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The financial guarantee disclosed under note no. 58.2 represents the maximum exposure to credit risk. In this regards the Group does not foresee any significant credit risk exposure.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. For expected credit loss of trade receivable, Group follows simplified approach as per which provision is made for receivable exceeding six months/ one year based on category of receivable. This is based on historically observed default rates over the expected life of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. None of the other financial instruments of the Group result in material concentration of credit risk.

(b) Liquidity risk :

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Due less than 1 year	Due in 1 to 2 years	Due in 3 to 5 years	Due after 5 years	Total
As at 31st March 2026					
Current financial liabilities: Borrowings	402.34	-	-	-	402.34
Non-current financial liabilities: Borrowings	113.80	2,023.74	2,526.16	6,009.80	10,673.50
Lease liabilities	395.27	651.63	2,282.36	8,914.08	12,243.34
Current financial liabilities: Trade Payables	1,484.18	-	-	-	1,484.18
Non-current financial liabilities: Others	46.54	-	-	-	46.54
Current financial liabilities: Others	4,346.43	-	-	-	4,346.43
As at 31st March, 2025					
Current financial liabilities: Borrowings	318.53	-	-	-	318.53
Non-current financial liabilities: Borrowings	-	1,990.21	2,905.35	7,549.55	12,445.12
Lease liabilities	225.86	273.97	1,240.76	5,849.84	7,590.42
Current financial liabilities: Trade Payables	1,549.96	-	-	-	1,549.96
Non-current financial liabilities: Others	67.45	-	-	45.28	112.73
Current financial liabilities: Others	4,527.29	-	-	-	4,527.29

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, Board of Directors perform a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Group's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total borrowings	11,075.84	12,763.65
Out of above, borrowings bearing floating rate of interest	8,654.51	10,206.81

Particulars	As at 31st March, 2026	As at 31st March, 2025
50 bps increase would decrease the profit before tax by	43.27	51.03
50 bps decrease would decrease the profit before tax by	(43.27)	(51.03)

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

(d) Market risk

The Group does not deal in transaction in currency other than its functional currency therefore it is not exposed to foreign currency exchange risk. Similarly, the Group does not have exposures to interest bearing securities.

52 Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group's capital management is to maximise the shareholder's value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as follows:

Particulars	As at 31st March 2026	As at 31st March, 2025
Equity share capital	3,006.86	3,006.86
Other equity	28,594.23	24,839.04
Equity attributable to shareholders of the Company	**31,601.09**	**27,845.90**
Non-controlling interest	1,659.19	-
Total equity	**33,260.28**	**27,845.90**
Non-current financial liabilities: Borrowings	10,673.50	12,445.12
Current financial liabilities: Borrowings	402.34	318.53
Lease liabilities	12,243.34	7,590.42
Book overdraft	22.43	31.75
Less: Cash and cash equivalents	(1,858.39)	(1,210.14)
Total net debt	**21,483.22**	**19,175.68**
Total equity and net debt	**54,743.50**	**47,021.58**
Gearing ratio	**39%**	**41%**

53 Reconciliation of liabilities arising from financing activities

Particulars	Opening	Cash movement	Fair value changes	Others	Closing
For the year ended 31st March 2026					
Borrowings (including interest due)	12,838.80	(2,967.37)	1,244.25	-	11,115.68
For the year ended 31st March 2025					
Borrowings (including interest due)	20,135.23	(9,337.05)	2,040.62	-	12,838.80

54 Business combination

54.1 In terms of a Shareholders' Arrangement Agreement dated 19th June, 2025 entered into by the Holding Company with ILEX, with Plaza Hotels Private Limited and Sangli Rubber Agro Private Limited as the confirming parties, the Holding Company acquired operational and management control over ILEX with effect from 1st April, 2025. Consequently, ILEX has been reclassified from a joint venture to a subsidiary of the Holding Company with effect from that date, and its financial results have accordingly been consolidated on a line-by-line basis with effect from 1st April, 2025.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

54.2 Details of identifiable assets acquired, and liabilities assumed as on the date of reclassification is as below:

Particulars	Amount on the date of acquisition
Non-current assets	
a) Property, plant and equipment	2,008.56
b) Capital work-in-progress	11.12
c) Other intangible assets	2.24
d) Financial assets	
i) Loans	36.29
ii) Other financial assets	226.36
e) Other non-current assets	18.54
	2,303.11
Current assets	
a) Inventories	21.65
b) Financial assets	
i) Trade receivables	121.95
ii) Cash and cash equivalents	154.75
iii) Bank balances other than (ii) above	137.14
iv) Other financial assets	34.75
c) Current tax assets (net)	25.25
d) Other current assets	133.06
	628.55
Total assets (A)	**2,931.66**
Non-current liabilities	
a) Financial liabilities	
i) Borrowings	27.98
b) Provisions	46.55
c) Deferred tax liabilities (net)	74.30
	148.83
Current liabilities	
a) Financial liabilities	
i) Borrowings	644.19
ii) Trade payables	
- Total outstanding dues of micro enterprise and small enterprises	12.27
- Total outstanding dues of creditors other than micro enterprise and small enterprises	114.15
iii) Other financial liabilities	104.75

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Particulars	Amount on the date of acquisition
b) Other current liabilities	50.59
c) Provisions	3.59
	929.54
Total liabilities (B)	**1,078.37**
Identifiable net asset (C) (A-B)	**1,853.29**
Non-controlling interest (D)	1,243.16
Identifiable net assets acquired (E) (C-D)	610.13
Value of existing stake (F)	385.20
Gain on business combination transferred to retained earnings (E-F)	**224.93**

55 Summarised financial information for joint ventures entity (Ilex Developers and Resorts Limited) (upto 31st March, 2025) (Refer note no. 54):

55.1 Summarised balance sheet as at 31st March, 2026 and as at 31st March, 2025

Particulars	As at 31st March, 2026	As at 31st March, 2025
Proportion of ownership interest held by the Group's ownership interest at the year end	32.92%	32.92%
Non-current assets	-	2,303.11
Current assets	-	628.56
Total assets	-	2,931.67
Non-current liabilities	-	148.83
Current liabilities	-	929.52
Total liabilities	-	1,078.35
Total net assets	**-**	**1,853.32**
(i) Includes cash and cash equivalents	-	154.75
(ii) Includes non-current financial liabilities (excluding trade and other payables and provisions)	-	27.98
(iii) Includes current financial liabilities (excluding trade and other payables and provisions)	-	644.19
Carrying amount of the Group's interest	-	385.20

55.2 Reconciliation of carrying amount

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total net assets of joint venture	-	1,853.32
Proportion of ownership interest held by the Group	32.92%	32.92%
Proportion of the Group's share of net asset	**-**	**610.11**
Less: Difference in capital contribution vis-à-vis interest	-	419.26
Less: Inter company elimination	-	(644.18)
Carrying amount of the Group's interest	**-**	**385.20**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

55.3 Summarised statement of profit and loss for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations	-	1,863.79
Other income	-	25.42
Total income	**-**	**1,889.21**
Consumption of food and beverages	-	207.42
Employee benefits expense	-	564.58
Finance cost	-	133.97
Depreciation and amortization expenses	-	203.03
Impairment loss (including reversal of impairment loss) on financial assets	-	1.03
Other expenses	-	643.20
Total expenses	**-**	**1,753.23**
Profit before tax	**-**	**135.98**
Add: Exceptional items	-	-
Less: Income tax expenses	-	47.04
Profit after tax	**-**	**88.94**
Add: Other comprehensive income	-	1.05
Total comprehensive income for the year	**-**	**89.99**
Group's share of total comprehensive income for the year	-	27.76

55.4 Summarised statement of cash flow for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash flows from operating activities	-	524.64
Cash flows from investing activities	-	(82.39)
Cash flows from financing activities	-	(335.86)
Net increase / (decrease) in cash & cash equivalent	**-**	**106.39**

55.5 The joint venture entity has following contingent liability and capital commitments:

55.5.1 Contingent liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Indirect tax matters disputed in appeal	-	-
Total	**-**	**-**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

55.5.2 Outstanding financial guarantee

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial guarantee		
(i) Corporate Guarantee given (Jointly with other fellow subsidiaries and group entities) to Axis Finance Limited for credit facility availed by Holding company [company's share is not quantifiable]		
- Gross	-	13,400.00
- Outstanding amount	-	10,206.81

55.5.3 Capital commitments and other commitments

There are no capital or other commitments pending on the part of the joint venture company.

56 Additional information as required under schedule III to the Companies Act, 2013: Statement of net assets and profit or loss attributable to owners and non-controlling interest

As at 31st March, 2026

Name of the Entity	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Holding Company								
Kamat Hotels (India) Limited	124.89%	41,538.71	104.71%	4,036.92	89.63%	81.55	104.36%	4,118.47
Subsidiaries								
Orchid Hotels Pune Private Limited	13.09%	4,354.83	-4.92%	(189.66)	6.88%	6.26	-4.65%	(183.40)
Kamats Restaurants (India) Private Limited	0.00%	(1.43)	0.01%	0.28	0.00%	-	0.01%	0.28
Mahodadhi Palace Private Limited	-5.28%	(1,757.30)	-0.63%	(24.11)	0.00%	-	-0.61%	(24.11)
Fort Jadhavgadh Hotels Private Limited	-0.01%	(3.18)	0.01%	0.47	0.00%	-	0.01%	0.47
Orchid Hotels Eastern (India) Private Limited	0.12%	39.12	0.04%	1.60	0.00%	-	0.04%	1.60
Envotel Hotels Himachal Private Limited	-2.10%	(699.55)	2.43%	93.74	4.52%	4.11	2.48%	97.85
Chandi Hospitality Private Limited	-1.98%	(659.09)	-15.18%	(585.42)	0.27%	0.25	-14.83%	(585.17)
Ilex Developers and Resorts Limited	6.99%	2,326.20	12.30%	474.06	-1.30%	(1.18)	11.98%	472.88
Consolidation adjustment / eliminations	-35.71%	(11,878.03)	1.23%	47.42	0.00%	-	1.20%	47.42
Total	**100.00%**	**33,260.28**	**100.00%**	**3,855.30**	**100.00%**	**90.99**	**100.00%**	**3,946.29**

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All amounts are in INR (Lakhs) otherwise stated

As at 31st March, 2025

Name of the Entity	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Holding Company								
Kamat Hotels (India) Limited	134.38%	37,420.24	108.13%	5,037.31	53.90%	13.19	107.85%	5,050.50
Subsidiaries								
Orchid Hotels Pune Private Limited	16.30%	4,538.23	-1.83%	(85.48)	37.96%	9.29	-1.63%	(76.19)
Kamats Restaurants (India) Private Limited	-0.01%	(1.71)	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Mahodadhi Palace Private Limited	-6.22%	(1,733.19)	-6.63%	(308.83)	0.00%	-	-6.59%	(308.83)
Fort Jadhavgadh Hotels Private Limited	-0.01%	(3.65)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Orchid Hotels Eastern (India) Private Limited	0.13%	37.52	0.02%	0.94	0.00%	-	0.02%	0.94
Envotel Hotels Himachal Private Limited	-2.86%	(797.40)	-5.13%	(238.79)	8.13%	1.99	-5.06%	(236.80)
Chandi Hospitality Private Limited	-0.27%	(73.92)	-1.21%	(56.41)	0.00%	-	-1.20%	(56.41)
Joint Venture								
Ilex Developers and Resorts Limited	0.00%	-	0.59%	27.42	1.41%	0.35	0.59%	27.76
Consolidation adjustment / eliminations	-41.44%	(11,540.22)	6.07%	282.58	-1.41%	(0.35)	6.03%	282.24
Total	**100.00%**	**27,845.90**	**100.00%**	**4,658.42**	**100.00%**	**24.47**	**100.00%**	**4,682.89**

57 Subsidiaries (where control exist) and joint venture entity [Disclosure as per Ind AS 112]

Name of the entity	Principal place of business	Proportion of ownership (%)	
		As at 31st March, 2026	As at 31st March, 2025
Wholly-owned subsidiaries			
Orchid Hotels Pune Private Limited	India	100%	100%
Fort Jadhav Gadh Hotels Private Limited	India	100%	100%
Mahodadhi Palace Private Limited	India	100%	100%
Kamats Restaurant (India) Private Limited	India	100%	100%
Orchid Hotels Eastern (India) Private Limited	India	100%	100%
Envotel Hotels Himachal Private Limited	India	100%	100%
Chandi Hospitality Private Limited (w.e.f 03.02.2025)	India	100%	100%
Subsidiary			
Ilex Developers & Resorts Limited (w.e.f. 01.04.2025)	India	32.92%	-
Joint venture entity			
Ilex Developers & Resorts Limited (upto 31.03.2025)	India	-	32.92%

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All amounts are in INR (Lakhs) otherwise stated

58 Contingent liabilities and contingent assets, capital commitments and other commitments:

58.1 Contingent liability (to the extent not provided for)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Claims against the group / disputed liabilities not acknowledged as debts		
Disputed indirect tax demands (including amount paid under protest of Rs. 4.82 lakhs, Previous year: Rs. 7.81 lakhs) (Refer note no. 58.1.2)	247.54	207.83
Disputed direct tax demands	2,314.61	3,010.89
Claims against the group not acknowledged as debts (including employee claims)	71.24	70.11
Disputed claim of additional premium by the Director of Sports (Government of Maharashtra)	225.00	225.00
(ii) Other money for which the group is contingently liable		
Open import license	63.78	61.76

58.1.1 In respect of (i) above, future cash outflows (including interest / penalty, if any) are determinable on receipt of judgement from tax authorities / labour court / settlement of claims or non-fulfilment of contractual obligations. Further, the group does not expect any reimbursement in respect of above.

58.1.2 The Holding Company had disclosed a contingent liability of Rs. 67.50 lakhs as at 31st March, 2025 in respect of a GST matter under dispute. Further, subsequent to the reporting date and prior to approval of these financial statements, the Holding Company received a favorable order dated 06th April, 2026 in respect of the aforesaid matter.

Based on its assessment of the order and the facts and circumstances existing as at 31st March, 2026, the management has concluded that no contingent liability exists in respect of the matter as at the reporting date. Accordingly, no contingent liability has been disclosed as at 31st March, 2026. The comparative disclosure as at 31st March, 2025 remains unchanged.

58.2 Outstanding financial guarantee

Particulars	As at 31st March, 2026	As at 31st March, 2025
Corporate guarantee issued by the group to secure bank guarantee obtained by the group.	23.00	9.00

58.3 Contingent asset (to the extent not recognised)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax subsidy receivable from MTDC under Package Scheme of Incentives (since received Rs 16.36 lakhs)	160.94	160.94

58.4 Capital commitments and other commitments

(i) Estimated amount of capital commitments to be executed on capital accounts and not provided for Rs.115.33 lakhs as at 31st March, 2026 (Previous year: Rs. 120.84 lakhs) (net of advances).

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

(ii) The Holding Company had put up Sewage Treatment Plant ("STP") on an adjacent immovable property owned by Savarwadi Rubber Agro Private Limited (previously known as Kamats Amusements Private Limited) in earlier years for its Orchid Hotel, Mumbai and continues to use the same. The Holding Company is obliged to compensate appropriately to the owner for such use of the property. The modalities of the same being worked out.

58.5 Other litigations

Refer note no. 15.1 in respect of dispute regarding Bandra Kurla Project.

59 In respect of the Enforcement Directorate (ED) investigation which commenced in the earlier year, the Holding Company had deposited Rs. 1,567.00 lakhs in Prothonotary Account, during the earlier year, as per interim order dated 28th June, 2023 of the Hon'ble Bombay High Court, the management believes that the said deposit of Rs. 1,567.00 lakhs would be released upon the matter being heard. In the interim, the management, out of abundant caution and without prejudice to its rights and contentions in connection to the pending legal proceedings, had made provision of Rs. 300.00 lakhs in its books and disclosed the same as an exceptional expense in the year ended 31st March, 2024.

During the previous year, the Holding Company has received order from PMLA court dated 9th January, 2025 allowing Company to withdraw the deposited amount from Prothonotary Account and deposit Rs. 500.00 lakhs with ED till finality reached in the said matter. In the interim, the management without prejudice to its rights and contentions in connection to the pending legal proceedings, have made additional provision of Rs. 200.00 lakhs (cumulative provision of Rs. 500.00 lakhs) in its books and disclosed the same as an exceptional expense in the year ended 31st March, 2025.

Consequent to the order for withdrawing the deposited amount from Prothonotary Account, during the previous year the Holding Company has accrued interest at the rate of 6% on the deposits made with the Bombay High Court for the period from 26th June, 2023 to 31st March, 2025, amounting to Rs. 165.31 lakhs, which has also been disclosed as an exceptional income in the year ended 31st March, 2025.

Subsequently, the Holding Company received the funds from the Prothonotary Account on 29th April, 2025 amounting to Rs. 1,773.52 lakhs (including interest of Rs. 206.52 lakhs). The interest received over and above the accrued interest as stated above, amounting to Rs. 41.21 lakhs has been disclosed as an exceptional income in the year ended 31st March, 2026. Without prejudice to its rights and contentions in the ongoing legal proceedings, the Holding Company deposited a demand draft dated 16th June, 2025 of Rs. 500.00 lakhs with the ED on 18th June, 2025. As of the date of these financial statements, no further communication has been received by the management from the ED.

60 The Holding Company's original lease for its unit (Lotus Resort– Konark) expired in February, 2024. While the Holding Company had applied for an extension of the lease period up to February 2029, an extension has been granted only up to September, 2026 as of now. However, based on past experience and ongoing discussions with the Government of Odisha, the Holding Company expects the lease to be further extended up to February, 2029. Pending formal approval of the extended lease term, the Company has continued to estimate the useful life of its property, plant, and equipment and intangible assets (net book value as of 31st March, 2026: Rs. 301.66 lakhs) on this basis.

61 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

61.1 Name and relationships of related parties:

Name of the related party	Description of relationship
Ilex Developers & Resorts Limited (upto 31st March, 2025)	Joint venture
Vithal V Kamat (Huf), Plaza Hotels Private Limited, Sangli Rubber Agro Private Limited, Vishal Amusements Limited, Savarwadi Rubber Agro Private Limited, Kamats Development Private Limited, Talent Hotels Private Limited, Treeo Resort Private Limited, Envotel Hotels Himachal Private Limited (Formerly known as Orchid Hotels Himachal Private Limited), Greenboom Developers and Resorts Limited & Chandi Hospitality Private Limited.	Entities in which Director / KMP and relatives have significant influence
Dr. Vithal V. Kamat	Executive Chairman & Managing Director
Mrs. Vidita V.Kamat Mr. Sanjeev Rajgarhia	Non Executive Director

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Name of the related party	Description of relationship
Mr. Vilas R. Koranne Ms. Harinder Pal Kaur Mr. Ramnath P. Sarang	Independent Director
Mrs. Vidhya V. Kamat [Wife of KMP] Mr. Vikram V. Kamat [Son of KMP] Mrs. Vidita V.Kamat [Daughter of KMP] Mr. Vishal V. Kamat [Son of KMP and also Executive Director of the Holding Company]	Relatives of KMP (Only where there are transactions)
Mrs. Smita Nanda (upto 15.05.2026)	Chief Financial Officer
Mr. Nikhil Singh	Company Secretary
Kamat Hotels (India) Limited - employees gratuity trust	Contribution to post employment benefit plan

61.2 Transactions with related parties

Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Ilex Developers & Resorts Limited		
Management fees - income	-	18.51
Reimbursement of staff deputation expenses received	-	126.46
Laundry service expense	-	4.24
Amount paid against laundry expense	-	4.04
Amount recovered towards services (net of payments)	-	86.80
Amount payable towards tax on commission related corporate guarantee	-	2.81
Loan recovered	-	263.00
Interest earned	-	127.51
Interest recovered	-	153.41
Reimbursement of expenses (net)	-	3.45
Plaza Hotels Private Limited		
Royalty expense for leasehold land	602.37	619.96
Loan recovered	-	635.33
Loan repaid during the year	216.58	27.00
Interest provided	5.61	21.88
Interest recovered pertaining to previous year	77.34	555.98
Interest paid	5.05	20.09
Interest earned	259.79	276.61
Amount payable towards tax on commission related corporate guarantee	9.88	9.88
Amount paid against trade payables	661.41	827.31

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Nature of transaction	Year ended 31st March, 2026	Year ended 31st March, 2025
Vishal Amusements Limited		
Amount paid during the year	-	0.70
Talent Hotels Private Limited		
Interest provided	-	37.33
Interest paid	33.59	37.70
Loan repaid during the year	-	464.33
Greenboom Developers and Resort Limited		
Amount paid during the year	0.01	0.64
Dr. Vithal V.Kamat		
Royalty expenses	2.70	2.17
Remuneration paid	109.60	109.58
Amount paid against outstanding dues	5.11	2.14
Mr. Vishal V.Kamat		
Remuneration paid	106.05	106.45
Mr. Ramnath Sarang		
Directors sitting fees	1.50	1.65
Mrs. Harinder Pal Kaur		
Directors sitting fees	1.00	1.25
Mr. Sanjeev B. Rajgarhia		
Directors sitting fees	1.00	1.25
Mrs. Vidita Kamat		
Directors sitting fees	1.00	1.25
Mr. Ajit Anant Naik		
Directors sitting fees	1.00	1.25
Mr. Tej Mayur Contractor		
Directors sitting fees	1.00	1.00
Mr. Vilas Ramchandra Koranne		
Directors sitting fees	1.50	1.65
Kamat Hotels (India) Limited - Employees gratuity trust		
Contribution to post employment benefit plan	66.55	17.32

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

61.3 Related party outstanding balances:

Nature of transaction	As at 31st March, 2026	As at 31st March, 2025
Ilex Developers & Resorts Limited		
Investment in equity shares	533.00	533.00
Provision for impairment of investment	533.00	533.00
Security deposits taken (gross carrying value)	80.00	80.00
Trade receivable (net)	0.67	75.73
Advance given	570.88	620.88
Interest receivable on above advance	27.38	27.56
Plaza Hotels Private Limited		
Deposit given under business contract agreements	8,000.00	8,000.00
Trade payable	145.86	204.48
Advance given	1,298.95	1,298.95
Interest receivable on above advance	233.81	57.65
Advance taken	-	216.58
Interest payable on above advance	-	19.69
Talent Hotels Private Limited		
Interest payable on above advance	-	33.59
Dr. Vithal V. Kamat		
Royalty payable	1.35	2.50
Greenboom Developers and Resort Limited		
Amount payable	-	0.01

61.4 Transactions with related parties and outstanding balances at the year end are disclosed at transaction value / carrying value. In addition to above transactions,

(i) Orchid Hotels Pune Private Limited, Envotel Hotels Himachal Private Limited, Ilex Developers and Resorts limited, Plaza Hotels Private Limited and Savarwadi Rubber Argo Private Limited have given joint corporate guarantee amounting to Rs. 19,425.00 lakhs against loan sanctioning from Axis Finance Limited. [Share of respective entities/ persons is not quantifiable]. Refer note no. 28.1.1.

61.5 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs through bank transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except for the impairment of receivable and investment in MPPL in earlier years. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

61.6 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

(a) Compensation to KMP as specified in para 61.1 above:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sitting fees	8.40	9.30
Total	**8.40**	**9.30**

(b) Compensation to KMP as specified in para 61.1 above: (other than given in 61.6(a))

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Short term employee benefits*		
Mrs. Smita Bimal Nanda	44.41	44.21
Mr. Nikhil Singh	17.53	13.78
Total	**61.94**	**57.99**

*As the liabilities for defined benefit plans are provided on actuarial basis for all the employees, the amounts pertaining to Key Management Personnel are not separately identified and hence not included.

62 Earnings / (loss) per share

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit attributable to the equity holders of the group **(A)**	3,855.30	4,658.42
Weighted average number of equity shares outstanding (excluding forfeited shares) **(B)**	3,03,42,572	2,91,92,449
Effect of dilution:		
Conversion of share warrants into equity shares	-	6,66,264
Weighted average number of equity shares adjusted for the effect of dilution **(C)**	3,03,42,572	2,98,58,712
Face value per equity share (Rs.)	10	10
Basic earnings per share (Rs.) **(A/B)**	12.71	15.96
Diluted earnings per share (Rs.) **(A/C)**	12.71	15.60

63 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

63.1 Defined contribution plan

The group has certain defined contribution plans. The obligation of the group is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding group's contributions made during the year:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Provident fund	148.55	117.87
Pension fund	216.31	175.23
Total	**364.86**	**293.10**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

63.2 Defined benefit plans and other long term benefits

63.2.1 Defined benefit obligations - Gratuity (funded)

The group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Nature	Description
Investment / asset risk	All plan assets are maintained in a trust fund managed by a public sector insurer viz; LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increase in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the group has used following actuarial assumptions:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate (per annum)	6.90% to 7.25%	6.60% to 6.80%
Rate of return on plan assets (per annum)	6.90%	6.60%
Salary escalation (per annum)	6.50% to 8.00%	6.50% to 8.00%
Attrition rate (per annum) (various age groups)	5.00% to 18.00%	5.00% to 18.00%
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Changes in the present value of obligations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liability at the beginning of the year	437.89	385.01
Interest cost	25.79	24.67
Current service cost	99.38	77.56
Past service cost	367.93	-
Benefits paid	(80.16)	(39.70)
Actuarial (gain) / loss on obligations	(119.50)	(31.93)
Liability at the end of the year	**731.33**	**415.61**

Changes in the fair value of plan assets:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening fair value of plan assets	16.08	32.98
Expected return on plan assets	-	1.38
Employer's contribution	66.55	17.32
Benefits paid	(48.46)	(36.37)
Actuarial gain / (loss) on plan assets	2.09	0.77
Closing fair value of plan assets	**36.26**	**16.08**

Table of recognition of actuarial (gain) / loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (gain) / loss on obligation for the year	(119.50)	(31.93)
Actuarial gain / (loss) on assets for the year	2.09	0.77
Actuarial (gain) / loss recognised in other comprehensive income	**(121.59)**	**(32.69)**

Breakup of actuarial (gain) / loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (gain) on plan assets	(2.09)	(0.77)
Actuarial loss arising from change in demographic assumption	(0.11)	-
Actuarial (gain) arising from change in financial assumption	(15.61)	11.64
Actuarial (gain) arising from experience adjustments	(103.78)	(43.56)
Total	**(121.59)**	**(32.69)**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability at the end of the year	731.33	400.45
Fair value of plan assets at the end of the year	(36.26)	(32.98)
Liability recognized in Balance Sheet	**695.07**	**367.47**

Expenses recognized in the Statement of Profit and Loss / Other comprehensive income:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	99.38	77.56
Interest cost	25.79	24.67
Past service cost	367.93	
Interest income	-	(1.38)
Expected return on plan assets	-	(0.77)
Actuarial (gain) / loss on obligations	(121.59)	(31.93)
Expense recognized in		
- Statement of profit and loss	493.10	100.85
- Other comprehensive income (gain) / loss	(121.59)	(32.69)

Balance sheet reconciliation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening net liability	421.81	352.03
Expense recognised in statement of profit and loss & OCI	371.51	68.16
LIC contribution during the year	(66.55)	(17.32)
Benefits paid	(31.70)	(3.33)
Amount recognized in balance sheet	**695.07**	**399.54**
Non-current portion of defined benefit obligation	599.87	338.07
Current portion of defined benefit obligation	95.20	61.47

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	709.68	404.18
b) Impact due to decrease of 0.5%	754.32	427.79
(ii) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	751.37	427.02
b) Impact due to decrease of 0.5%	711.32	404.67
(iii) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	728.79	413.20
b) Impact due to decrease of 10%	733.82	418.07
(iv) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	731.48	415.69
b) Impact due to decrease of 10%	731.20	415.54

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Weighted average duration of the defined benefit obligation (in years)	5 to 11 years	4 to 12 years
Projected benefit obligation	731.33	415.61

Pay-out analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
1st year	119.95	97.82
2nd year	86.07	41.99
3rd year	65.77	46.01
4th year	91.73	35.75
5th year	85.40	43.88
Next 5 year pay-out (6-10 years)	302.74	162.41

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

63.2.2 Compensated absences (non-funded)

As per the policy of the group, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit method.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Nature	Description
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated absences, the group has used following actuarial assumptions:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Discount rate	6.90% to 7.25%	6.60% to 6.80%
Salary escalation	6.00% to 8.00%	6.00% to 8.00%
Attrition rate (per annum) (various age groups)	5.00% to 18.00%	5.00% to 18.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discounting rate is based on material yield on government bonds having currency and terms consistent with the currency and terms of post-employment benefit obligations. The overall expected rate of return on assets is based on the LIC structure of interest rates on gratuity funds.

Changes in the present value of obligations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Liability at the beginning of the year	362.66	301.06
Interest cost	21.44	19.19
Current service cost	78.95	96.57
Past service cost	(74.23)	-
Benefits paid	(155.86)	(87.01)
Actuarial (gain) / loss on obligations	4.58	4.97
Liability at the end of the year	**237.54**	**334.78**

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Table of recognition of actuarial (gain) / loss :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (gain) / loss on obligation for the year	4.59	4.97
Actuarial gain / (loss) on assets for the year	-	-
Actuarial (gain) / loss recognized in statement of profit and loss	**4.59**	**4.97**

Breakup of actuarial (gain) / loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial (gain) / loss arising from change in demographic assumption	-	-
Actuarial (gain) / loss arising from change in financial assumption	(3.80)	8.15
Actuarial (gain) / loss arising from experience adjustments	8.39	(3.18)
Total	**4.59**	**4.97**

Amount recognized in the Balance Sheet:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability at the end of the year	237.53	334.78
Fair value of plan assets at the end of the year	-	-
Amount recognized in the balance sheet	**237.53**	**334.78**

Expenses recognized in the statement of profit and loss:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	78.95	96.57
Interest cost	21.44	19.19
Past service cost	(74.23)	-
Actuarial (gain) / loss on obligations	4.59	4.97
Expense recognized in statement of profit and loss	**30.75**	**120.73**

Balance Sheet Reconciliation:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening net liability	362.66	301.07
Expense recognised in statement of profit and loss	30.76	120.73
Benefits paid	(155.86)	(87.01)
Amount recognized in balance sheet	**237.56**	**334.79**
Non-current portion of defined benefit obligation	185.99	256.26
Current portion of defined benefit obligation	51.55	78.52

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

Sensitivity analysis of benefit obligation (Leave encashment)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	231.65	326.57
b) Impact due to decrease of 0.5%	243.75	343.45
(ii) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 0.5%	243.74	343.40
b) Impact due to decrease of 0.5%	231.62	326.53
(iii) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	236.99	334.96
b) Impact due to decrease of 10%	238.12	334.56
(iv) Impact of change in mortality rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 10%	237.52	334.80
b) Impact due to decrease of 10%	237.54	334.76

Maturity profile of defined benefit obligation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Weighted average duration of the defined benefit obligation (in years)	5 to 8 years	4 to 8 years
Projected benefit obligation	301.58	334.79

Pay-out analysis

Particulars	As at 31st March, 2026	As at 31st March, 2025
1st year	51.55	78.52
2nd year	33.29	43.85
3rd year	27.61	42.84
4th year	26.65	34.12
5th year	23.86	32.38
Next 5 year pay-out (6-10 year)	90.89	121.17

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

64 Leases

64.1 Where group is lessee:

64.1.1 Operating lease

(i) The Holding Company has taken hotel property under operating lease or leave and license agreements. The lease payment recognised in the statement of profit and loss as management fees / rent expenses of Rs. 3,467.58 lakhs during the year (Previous Year Rs. 3,302.25 lakhs).

(ii) With respect to above hotel properties / land taken under lease / operation and management arrangement, Holding Company is liable to pay management fees/ rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 116 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2026 and as at 31st March, 2025.

(iii) The subsidiary company OHPPL, has taken land from Balewadi Sports Club under Build, Operate and Transfer arrangement for a period of 60 years for construction of hotel property. This is non-cancellable operating lease. Lease premium are payable on yearly basis as per the lease premium schedule mentioned in concession Agreement.

(iv) The subsidiary company ILEX, has taken hotel building to renovate, manage and operate under Business Contract Agreement for a period of 20 years, which shall be extendable for a further period of 10 years at the sole discretion of the lessor. In lieu of the same, company pays management fees calculated based on percentage of revenue earned from this property. The company has recognised management fees expense of Rs. 26.16 lakhs during the year (Previous year Rs. 19.23 lakhs). Since future revenue is based on percentage of revenue which is contingent in nature, no accounting / disclosures are required under Ind AS 116 - 'Leases'.

(v) The subsidiary company EHPPL has taken hotel properties under non-cancellable leases a for period of 15 year. As a result, they have recognised rent expenses of Rs. 442.20 lakhs during the year (Previous Year: Rs. 457.20 lakhs).

(vi) The subsidiary company MPPL has taken hotel properties under non-cancellable leases a for period of 50 years. As a result, they have recognised rent expenses of Rs. 24.81 lakhs during the year (Previous year: Rs. 24.18 lakhs).

64.1.2 Finance lease

(i) Disclosure with respect to lease under Ind AS-116 Leases:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on lease liabilities	1,399.14	830.97
Total cash outflow for leases during the year	1,306.39	851.32
Depreciation charge for right-of-use assets	985.21	457.50
Additions to right-of-use assets	6,691.89	1,286.22

(ii) Details regarding the contractual maturities of lease liabilities - Undiscounted cashflows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease payment not later than one year	2,056.53	1,131.66
Lease payment later than one year and not later than five years	8,261.14	4,803.77
Lease payment later than five years	20,567.90	16,554.92
Total	**30,885.58**	**22,490.35**

64.1.3 The right-of-use asset is depreciated using the straight-line method (SLM) from the commencement date over the lease term of right-of-use asset. For details of addition, depreciation and carrying amount of right-of-use asset (Refer note no. 6).

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

64.2 Where the group is lessor:

The Holding Company has given shops, office premises and hotel property under operating lease under non-cancellable operating leases. The company has recognised management fees or royalty income of Rs. 251.40 lakhs (Previous year Rs. 238.83 lakhs). Further, the subsidiary company OHPPL has given office premises under cancellable operating leases. The Holding Company had recognised licence Fees of Rs. 61.73 lakhs (Previous year Rs. 69.32 lakhs). Maturity analysis of minimum lease income (undiscounted and excluding variable lease income) for above lease arrangements are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	217.03	268.66
Later than one year and not later than five years	246.40	450.71
Later than five years	180.26	218.42
Total	**643.69**	**937.79**

Total contingent rent income (in the form of management or royalty fees) recognised is Rs. 128.22 lakhs (Previous year Rs. 78.30 lakhs).

Note:

(i) With respect to hotel properties/ land taken under lease/ operation and management arrangement, the Holding Company is liable to pay management fees/ rent based on gross operating profits, revenue etc. Since future revenue is contingent in nature, other disclosures as required under Ind AS 116 - 'Leases' are not quantifiable with respect to such arrangements as at 31st March, 2026.

65 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS 108 - 'Operating Segments' as the group is operating only in the hospitality service segment, therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the group's total revenue during the year ended 31st March, 2026 and 31st March, 2025.

66 Going concern assumption

66.1 In respect of the subsidiary company OHPPL, the current liabilities substantially exceeds current assets as at 31st March, 2026 and 31st March, 2025. However, the subsidiary company's accounts are prepared on going concern basis considering:

(i) positive net worth and earnings before interest, tax and depreciation ('EBITDA') for the year ended 31st March, 2026 as well as 31st March, 2025;

(ii) the revival of hospitality business;

(iii) continued operational as well as financial support from the Holding Company;

(iv) review of present value of the property and reversal of provision for impairment of property, plant and equipment made in the earlier years, considering the future business prospects and the fair value of the assets of the Company being significantly higher than the borrowings / debts.

66.2 In respect of the subsidiary company MPPL, the subsidiary company has incurred losses in the current year and previous year. It also recognised an impairment loss of Rs. 348.41 lakhs in the previous year on its leasehold improvements. Further, its net worth stands fully eroded. However, in the opinion of the management, the subsidiary company's accounts are prepared on a going concern basis, considering the following factors;

(a) future prospectus of business from hotel property post expiry of operation and management agreement with Holding Company;

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

(b) ongoing efforts by the management to explore opportunities for expanding hotel capacity and identifying new development partners; and

(c) commitment from the Holding Company for financial support from time to time.

66.3 In respect of note no. 66.1 and 66.2 considering the management's opinion, and the group's current assets being greater than current liabilities, these consolidated financial statements have been prepared on a going concern basis.

67 Following are additional regulatory information in terms of Division II to Schedule III of the Act:

67.1 Wilful defaulter

As on 31st March, 2026, the group has not been declared wilful defaulter by any bank / financial institution or other lender.

67.2 Details of crypto currency or virtual currency

The group is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

67.3 Compliance with number of layers of companies

The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

67.4 Utilisation of borrowed funds

The group has not advanced any funds or loaned or invested by the group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the group shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

67.5 Borrowings secured against current assets

The group had obtained term loans which was secured against current assets, however the group was not required to file quarterly returns or statement of current assets.

67.6 Benami property

No proceedings have been initiated or are pending against the group as on 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

67.7 Relationship with struck off companies

The group does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

67.8 Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

67.9 Undisclosed income

There is no transaction that is not recorded in the books of accounts of the enterprise that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to consolidated financial statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) otherwise stated

68 The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

69 Previous year figures have been regrouped/rearranged wherever necessary. This mainly pertains to:

(a) The Company has reclassified the balances relating to 'Other receivables' and the corresponding 'Provision for receivables' under 'Current financial assets: Others' (Refer note no. 22), which was previously included under 'Current financial assets: Trade receivables' (Refer note no. 18).

As per our audit report of even date attached

For N.A.Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

For and on behalf of the Board of Directors of
Kamat Hotels (India) Limited

Milan Mody
Partner
Membership No. 103286

Dr. Vithal V. Kamat
Executive Chairman & Managing Director
(DIN : 00195341)

Ramnath P. Sarang
Director
(DIN : 02544807)

Place: Mumbai
Date: 12th May, 2026

Smita B. Nanda
Chief Financial Officer

Nikhil Singh
Company Secretary

Place: Mumbai
Date: 12th May, 2026

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