

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Thali Hotels and Destinations Private Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of Thali Hotels and Destinations Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the period from December 23, 2025 to March 31, 2026, and notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view of the state of affairs of the Company as at March 31, 2026, its profit, its cash flows and the changes in equity for the period ended on that date, in accordance with the basis of preparation and special purpose framework described in Note 2 to these financial statements.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2(a) and Note 2(b)(i) to the financial statements, which describe the basis of preparation. The financial statements have been prepared solely for the purpose of enabling Apeejay Surrendra Park Hotels Limited (the "Holding Company") to consolidate the financial position, financial performance, and cash flows of the Company for the post-acquisition period into its consolidated financial statements in accordance with Ind AS 110. As a result, the financial statements do not comprise a complete set of financial statements as specified in Ind AS 1, and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, have not been applied.

These financial statements are not general-purpose financial statements and are not suitable for any other purpose. Our report is intended solely for the Company and its Holding Company and should not be distributed to or used by parties other than the Company or the Holding Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the basis of preparation described in Note 2. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

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.

For Mukesh Lakshman & Associates,
Chartered Accountants
ICAI Firm Registration Number: 0016401S



Mukesh Lakshman
Chartered Accountant
Membership Number: 234282
UDIN: 26234282GYNDPM6795
Place of Signature: Ernakulam
Date: May 25, 2026



Thali Hotels & Destinations Private Limited
Balance Sheet as at March 31, 2026
All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	3	302.70
Intangible assets	4	0.27
Financial assets		
Investments	6	0.25
Other financial assets	8	14.45
Deferred tax assets	29	25.29
Total non current assets		342.97
Current assets		
Inventories	11	2.03
Financial assets		
Trade receivables	12	30.23
Cash and cash equivalents	13	57.71
Loans	7	13.02
Other financial assets	8	0.85
Current tax assets	10	11.83
Other current assets	9	7.03
Total current assets		122.69
TOTAL ASSETS		465.66
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	14	69.27
Other equity	15	158.21
Total Equity		227.48
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Provisions	19	3.43
Total non-current liabilities		3.43
Current liabilities		
Financial liabilities		
Borrowings	16	166.71
Trade payables	20	
(i) Total outstanding dues of micro and small enterprises		0.67
(ii) Total outstanding dues of creditors other than micro and small enterprises		32.49
Other financial liabilities	17	19.39
Other current liabilities	18	15.49
Total current liabilities		234.76
TOTAL EQUITY AND LIABILITIES		465.66

Summary of material accounting policies 2
The accompanying Notes 1 to 30 form an integral part of these standalone financial statements.

As per our report of even date

For **Mukesh Lakshman & Associates**
Chartered Accountants
ICAI Firm Registration Number - 016401S



Mukesh Lakshman
Proprietor
Membership Number - 234282

Date: May 25, 2026
Place:

For and on behalf of the Board of Directors of
Thali Hotels & Destinations Private Limited

Vijay Dewan
Director
DIN - 51164

Atul Khosla
Director
DIN - 1009784

Date: May 25, 2026
Place:

Date: May 25, 2026
Place:



Thali Hotels & Destinations Private Limited

Statement of Profit and Loss For the period ended December 23 2025 to March 31, 2026

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	For the period ended December 23 2025 to March 31, 2026
Income		
Revenue from operations	21	193.46
Other income	22	0.31
Total Income		193.76
Expenses		
Cost of materials consumed	23	8.62
Employee benefits expense	24	19.52
Finance costs	25	2.54
Depreciation and amortisation expense	26	8.52
Other expenses	27	52.91
Total expenses		92.12
Profit/(Loss) before exceptional items and tax from continuing operations		101.64
Exceptional items		-
Profit before tax		101.64
Tax expense:	29	
Current tax		-
Deferred tax charge/(credit)		18.84
Total tax expense		18.84
Profit for the Period		82.81
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement gain/(losses) on defined benefit obligations		-
Income tax impact		-
Items that will be reclassified to profit or loss		
Exchange differences on translation of financial statements of foreign operations		-
Other comprehensive income for the Period (net of tax)		-
Total comprehensive income for the period		82.81
Earnings per share (face value of ₹ 10/- each):	28	
(a) Basic Earning per share		11.95
(b) Diluted Earning per share		11.95

The accompanying Notes 1 to 30 form an integral part of these standalone financial statements.

As per our report of even date attached.

For Mukesh Lakshman & Associates
Chartered Accountants
ICAI Firm Registration Number - 016401S

For and on behalf of the Board of Directors of
Thali Hotels & Destinations Private Limited

Mukesh Lakshman
Proprietor
Membership Number - 234282

Vijay Dewan
Director
DIN - 51164

Atul Khosla
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DIN - 1009784

Date: May 25, 2026
Place:

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Date: May 25, 2026
Place:



Thali Hotels & Destinations Private Limited
Statement of Cash Flows For the period ended December 23 2025 to March 31, 2026
All amounts are in INR Lacs unless otherwise stated

Particulars	For the period ended December 23 2025 to March 31, 2026
A. Cash flows from operating activities	
Profit before tax	101.57
Adjustments for:	
Depreciation and amortisation	8.52
Net (gain) / loss on disposal of property, plant and equipment	-
Interest expense	0.02
Interest income	-0.30
Operating profit before changes in operating assets and liabilities	109.81
(Increase)/Decrease in Inventories	-0.11
(Increase)/Decrease in Trade receivables	-20.66
(Increase)/Decrease in Other financial assets	-
(Increase)/Decrease in Other assets	1.07
Increase/(Decrease) in Trade payables	-5.76
Increase/(Decrease) in Other financial liabilities	-32.48
Increase/(Decrease) in Other liabilities	-32.65
Increase/(Decrease) in Provisions	0.02
Cash generated from/ (used in) operations	19.24
Income taxes paid/(refund), (net)	-0.56
Net cash flows from / (used in) operating activities (A)	18.68
B. Cash flows from investing activities	
Purchase of Property, plant and equipment, intangibles assets including	-0.01
Capital work in progress	-
Proceeds from sale of Property, plant and equipment	-
Loan received back from / (Loan made) to Body Corporate	-2.35
Net cash flows from / (used in) investing activities (B)	-2.06
C. Cash flows from financing activities	
Proceeds / (Repayment) of short term borrowings (net)	4.36
Interest paid	-0.02
Net cash flows from / (used in) financing activities (C)	4.34
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	20.96
Cash and cash equivalents at the beginning of the Period	36.75
Cash and cash equivalents at the end of the Period	57.71
Components of Cash and cash equivalents	
Cash on hand	0.06
Balances with banks	-
- Earmarked Margin Money	57.65
Total cash and cash equivalents	57.71

Notes:

1. The figures in brackets indicates outflows.
2. The cash flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.

As per our report of even date

For Mukesh Lakshman & Associates
Chartered Accountants
ICAI Firm Registration Number - 016401S

For and on behalf of the Board of Directors of
Thali Hotels & Destinations Private Limited



Mukesh Lakshman
Proprietor
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Vijay Dewan
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Date: May 25, 2026
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Thali Hotels & Destinations Private Limited
Statement of Cash Flows For the period ended December 23 2025 to March 31, 2026
All amounts are in INR Lacs unless otherwise stated

1 Corporate Information

Thali Hotels and Destinations Private Limited is a Private Company incorporated on 11th January 2007. It is classified as Indian Non-Government Company and is registered at Registrar of Companies, ROC-Ernakulam. Its authorized share capital is Rs.1,00,00,000/- and its paid up capital is Rs. 69,27,070/-. Its Corporate Identification Number is (CIN) U55101KL2007PTC020218.

The Company does not have any subsidiary and accordingly, does not require any consolidated financial statements. Since the Company does not have any investment in associates and joint ventures, hence these financial statements are individual financial statements of the Company.

These financial statements were approved for issuance in accordance with a resolution of the directors on May 26, 2026.

2 Significant Accounting Policies:

a Purpose of these financial statements

These special purpose financial statements of Thali Hotels & Destinations Private Limited (the "Company") for the period from December 23, 2025, to March 31, 2026, have been prepared solely for the purpose of enabling Apeejay Surrendra Park Hotels Limited (the "Holding Company"), the acquirer of the Company, to consolidate the financial position, financial performance, and cash flows of the Company for the post-acquisition period into its consolidated financial statements in accordance with Ind AS 110, Consolidated Financial Statements. The Holding Company acquired control of the Company on December 22, 2025 (the "acquisition date"). Accordingly, these financial statements have been prepared for the post-acquisition period to facilitate the Holding Company's year-end reporting.

These financial statements are not general-purpose financial statements. They have been prepared for the specific purpose described above and are not suitable for any other purpose. Accordingly, these financial statements may not be relied upon by any other party or for any other purpose.

a Basis of Preparation

(i) Compliance with Ind AS

These special purpose financial statements have been prepared in accordance with the recognition and measurement principles set out in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent applicable to the Company as at the acquisition date.

The presentation and disclosure requirements of Ind AS have not been applied. In particular, and without limitation:

- The financial statements do not comprise the complete set of financial statements specified in Ind AS 1, Presentation of Financial Statements — namely, a balance sheet, statement of profit and loss (including other comprehensive income), statement of changes in equity, statement of cash flows, notes comprising significant accounting policies and other explanatory information, and comparative information;
- The disclosure requirements of the individual Ind AS standards have not been applied;
- The presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 have not been applied.

The notes accompanying these financial statements comprise only the significant accounting policies followed by the Company, and the present basis-of-preparation note. No other notes, schedules or explanatory information that would ordinarily accompany general purpose financial statements have been included. The financial statements should be read together with these accompanying notes.

(ii) Basis of measurement

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value/amortised cost. Refer note 2(f) for accounting policy regarding financial instruments.

(iii) Functional and Presentation Currency

The Financial statements have been prepared and presented in INR, which is the Company's functional currency. All amounts disclosed in the Financial statements and notes have been rounded off to lakhs of INR upto two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(j) for accounting policy in respect of accounting for foreign currency transactions.

(v) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the business, Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

b Material accounting judgments, estimates and assumptions.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assessments

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

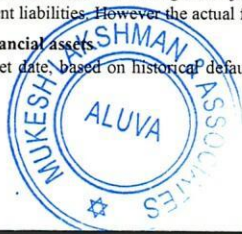
The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

• Provisions

At each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

• Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.



• **Evaluation of indicators for impairment of assets**

The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors, which could result in deterioration of recoverable amount of the assets.

• **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation of 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, are described below. The Company based its assumptions and estimates on parameters available when the Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes will be reflected in the assumptions when they occur.

(i) **Useful lives of property, plant and equipment and intangible assets**

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant & equipment and intangible assets at the end of each reporting date.

(ii) **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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 is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) **Provision and contingencies**

The assessment undertaken in the recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events required a degree of certain judgement by management regarding the probability of exposure to potential loss.

(iv) **Fair value measurement of financial instruments**

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available, and are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) **Net realizable value of inventory**

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

c Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately if the component/part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work in progress comprises cost of Property, plant and equipment that are not yet ready for their intended use at the balance sheet date.

Depreciation on property, plant and equipment has been provided on assets put into use during the year at rates specified in Schedule II to the Companies Act, 2013, on Written Down Value Method as provided under Section 123(2) (a) of the Companies Act, 2013.

d Intangible assets and amortisation

Intangible assets are measured initially at cost of acquisition, if any. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets of the Company comprise of computer software and technical know how which are amortised in the Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use, based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis over a useful life of 6 years from the date of capitalisation. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the respective assets.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.



e Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU), net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(i) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

This category is the most relevant to the Company initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, bank deposits, security deposits, loan to related parties and loan to others.

Financial assets at fair value through profit or loss

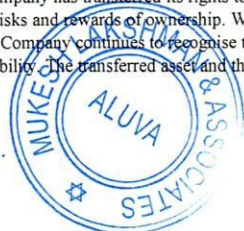
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability for the transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 2(b)
- Trade receivables and contract assets – see Note 12

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

g Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

h Provisions and Contingencies

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



i Revenue from contract or services with customer and other streams of revenue

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(i) Revenue from sale of services (Rooms, Food and Beverage & Banquets):

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.

Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Company collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the government, and therefore, these are not economic benefits flowing to the Company.

(ii) Other allied services

Revenue from other allied services in relation to laundry income, Ayurveda and yoga charges, tours & services, and other allied services has been recognised with reference to the time of rendering of the respective services.

(iii) Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2(f) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

j Foreign Currency Translation

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

k Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. The Company follows first-in-first-out (FIFO) method for determining the cost of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

l Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Thali Hotels & Destinations Private Limited

Statement of Cash Flows For the period ended December 23 2025 to March 31, 2026

All amounts are in INR Lacs unless otherwise stated

n Income Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred tax

Deferred tax is provided using the liability 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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption 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 or the most advantageous market must be accessible by 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial statements.



q Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting date.

r Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

s Accounting standards issued but not yet effective

(i) New and amended standards

The Ministry of Corporate Affairs (MCA) vide Notification dated 7 May 2025 and 13 August 2025 had issued amendments in certain Indian Accounting Standards that are effective from 1 April 2025.

- i. Ind AS 21 The Effects of Changes in Foreign Exchange Rates (amendments related to lack of exchangeability in exchange rate)
- ii. Ind AS 1 Presentation of Financial Statements (amendments related to classification of borrowings and covenant disclosure)
- iii. Ind AS 12 Income Taxes (amendments related to International tax reform - pillar two model rules)
- iv. IND AS 7 Statement of Cash Flows and IND AS 107 Financial Instruments: Disclosure (amendments consequent to disclosure of supplier finance arrangements)

These amendments had no material impact on the Company's financial statements.

(ii) Accounting Standards (Ind AS) issued but not yet effective

The amendments to the Standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective by the balance sheet date relate to IND AS 1 Presentation of Financial Statements and IND AS 10 Events after the reporting period, whereby any waiver of a breach of a debt covenant received after the reporting date would be treated as a non-adjusting event.

The Group will adopt these amendments to the standards, when they become effective. These amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with IND AS 8. This change will have no effect on the Group's financial statements.



Thali Hotels & Destinations Private Limited
Statement of Changes in Equity for the Period ended March 31, 2026
All amounts are in INR Lacs unless otherwise stated

(A) EQUITY SHARE CAPITAL

Particulars	Numbers	Amounts
As at December 23, 2025	6,92,707	69.27
Issue of equity shares	-	-
As at March 31, 2026	6,92,707	69

(B) OTHER EQUITY

Particulars	Retained earnings	Securities Premium	Total Other equity
As at December 23, 2025	-116.52	191.91	75.39
Profit/(Loss) for the period	82.81	-	82.81
As at March 31, 2026	-33.70	191.91	158.21

Summary of material accounting policies

The accompanying Notes 1 to 30 form an integral part of these standalone financial statements.

As per our report of even date

For Mukesh Lakshman & Associates
Chartered Accountants
ICAI Firm Registration Number - 016401S

For and on behalf of the Board of Directors of
Thali Hotels & Destinations Private Limited


Mukesh Lakshman
Proprietor
Membership Number - 234282

 
Vijay Dewan
Director
DIN - 51164
Atul Khosla
Director
DIN - 1009784

Date: May 25, 2026
Place:

Date: May 25, 2026
Place:

Date: May 25, 2026
Place:



3 Property, plant and equipment

	Land	Building	Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Computers	Ships	Total
Cost									
As at December 23, 2025	39.38	178.81	41.37	7.63	0.16	0.15	0.34	83.66	351.51
On acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	39.38	178.81	41.37	7.63	0.16	0.15	0.34	83.66	351.51
Accumulated depreciation									
As at December 23, 2025	-	28.43	6.35	0.06	0.04	-0.00	0.13	5.27	40.29
Charge for the period	-	4.20	1.11	-0.00	0.01	0.00	0.04	3.15	8.51
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	32.64	7.46	0.05	0.06	-0.00	0.17	8.42	48.80
Net Block									
Net carrying amount as at December 23, 2025	39.38	150.38	35.03	7.58	0.11	0.15	0.21	78.38	311.22
Net carrying amount as at March 31, 2026	39.38	146.18	33.91	7.58	0.10	0.15	0.17	75.24	302.70

1. All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the company's name and there are no issues with respect to the title deeds of such immovable properties.

2. No borrowing costs are capitalised during the current period.



Thali Hotels & Destinations Private Limited
Notes to Financial statement for the period ended March 31, 2026
All amounts are in INR Lacs unless otherwise stated

4 Intangible assets		
	Software	Total
Deemed Cost ¹		
As at December 23, 2025	0.30	0.30
Additions	0.00	0.00
Disposals	-	-
As at March 31, 2026	0.30	0.30
Accumulated Amortisation		
As at December 23, 2025	0.03	0.03
Charge for the period	0.00	0.00
Disposals	-	-
As at March 31, 2026	0.03	0.03
Net Block		
Net carrying amount March 31, 2026	0.27	0.27

2) The Company has not revalued any of its intangible assets during the current year as well as previous year.



6 Investments		As at
Particulars		March 31, 2026
Non current investments-FVTPL		
Unquoted Other Investments in Government or trust securities		0.25
		<u>0.25</u>
7 Loans		As at
Particulars		March 31, 2026
Current		
Unsecured, considered good		
Loans to Related party		13.02
		<u>13.02</u>
Notes :		
Refer note 30 for disclosures of related party transactions.		
8 Other financial assets		As at
Particulars		March 31, 2026
Non - Current		
Unsecured, considered good		
Security Deposits		14.45
	Total (A)	<u>14.45</u>
Current		
Unsecured, considered good		
Security deposits		0.85
	Total (B)	<u>0.85</u>
	Total (A+B)	<u>15.30</u>
9 Other Assets		As at
Particulars		March 31, 2026
Current		
(unsecured and considered good)		
Prepaid expenses		1.81
Balances with statutory authorities		-
Advance recoverable in cash or kind		5.22
Advance to employees		-
		<u>7.03</u>



6	Investments		
10	Tax assets/liabilities (net)		
	Particulars	As at March 31, 2026	
	Current		
	Income tax assets- Current	11.83	
		<u>11.83</u>	
11	Inventory		
	Particulars	As at March 31, 2026	
	Food and beverage	2.03	
	Total	<u>2.03</u>	
12	Trade Receivables		
	Particulars	As at March 31, 2026	
	Current		
	Considered good- Unsecured	30.23	
	Total Trade receivables	<u>30.23</u>	
	Allowances for expected credit loss		
	Less- Loss allowance	-	
	Net Trade receivables	<u>30.23</u>	

- (i) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(ii) Trade Receivables include amount due from private companies in which any director is a director or member. Also refer note 30 for trade receivables from related parties.
(iii) Trade receivables from non-related parties are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables ageing schedule as at March 31, 2026							
Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables							
(i) Considered good	-	-	30.23	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-
Disputed trade receivables							
(iii) Considered good	-	-	-	-	-	-	-
(iv) Considered Doubtful	-	-	-	-	-	-	-
Allowance for Doubtful Debts	-	-	-	-	-	-	-
Total trade receivables	-	-	<u>30.23</u>	-	-	-	<u>30.23</u>

13	Cash and Cash Equivalents		
	Particulars	As at March 31, 2026	
	Cash in hand	0.06	
	Balances with banks:-		
	- in current Accounts	57.65	
	Total	<u>57.71</u>	



14 Share Capital

Particulars	As at March 31, 2026
Authorised shares 10,00,000 (March 31, 2025: 100,0000 ; April 1, 2024: 10,00,000) Equity shares of ₹10 each	100.00
Issued Subscribed and Fully paid-up shares 6,92,707 (March 31, 2025 : 6,92,707 ;April 01 2024 :6,92,707) equity shares of INR 10 each	69.27
	<u>69.27</u>

I Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at March 31, 2026	10,00,000	100
Increase/(decrease) during the year	-	-
As at December 23, 2025	10,00,000	100

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
March 31, 2026	6,92,707	69
Issued during the year	-	-
December 23, 2025	6,92,707	69

Rights, preferences and restrictions attached to Shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

I Shareholders holding more than 5% of total shares:-

Particulars	As at March 31, 2026	
	No. of Shares held	Percentage
Joerg Drechsel	-	0.00%
Lourdes Iriarte Solana	-	0.00%
Fishermans Grove Resorts Private Limited	1,70,480	24.61%
Apeejay Surrendra Park Hotels Limited	5,22,227	75.39%
Total	6,92,707	100%

II Shareholding Promoters

Equity shares of INR 10 each fully paid Promoter's Name	As at March 31, 2026	
	No. of shares	% total share
Apeejay Surrendra Park Hotels Limited	5,22,227	75.39%
Joerg Drechsel	-	0.00%
Lourdes Iriarte Solana	-	0.00%

III Apeejay Surrendra Park Hotels Limited is the holding company.

IV No shares are reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

V The company has not allotted any shares pursuant to contract(s) without payment being received in cash or by way of bonus shares or buy back during the period of five years immediately preceding the Balance Sheet date.

VI There are no securities convertible into equity shares of the Company.



15 Other Equity

Particulars	As at March 31, 2026
Retained earnings	-33.70
Securities Premium	191.91
Total	158.21

Nature and purpose of reserves

- (i) **Retained Earnings** : Retained earnings represent the amount of accumulated earnings of the company , and re-measurement differences on defined benefit plans , gains/(lossess).
- (ii) **Securities Premium Reserve** : Securites premium is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Act.



Thali Hotels & Destinations Private Limited
Notes to Financial statement for the period ended March 31, 2026
All amounts are in INR Lacs unless otherwise stated

16 Borrowings	
Particulars	As at March 31, 2026
B Current	
Loans from related parties- Unsecured	
External Commercial Borrowing	166.71
Total current borrowings	166.71
Total borrowings	166.71
Aggregate Secured loans	-
Aggregate Unsecured loans	166.71

Notes:-

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- The Company has not defaulted on any loans payable and are fully compliant with all the material covenants
- The Company has not been declared willful defaulter by any bank or financial institutions.
- Below are the terms of borrowings:-

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
External Commercial Borrowing	NA	LIBOR + 3%	On Demand	On Demand

The Loan is secured against the personal guarantee of Mr. Joerg Drechsel (Director) and Mrs. Lourdes Iriarte Solana (Director).
Interest payable on External Commercial Borrowing has been provided at the rate sanctioned by the Reserve Bank of India vide its letter dated 10th April, 1997. (At six months LIBOR plus 3%).



17 Other financial liabilities	
Particulars	As at March 31, 2026
Current	
Employee related liabilities	10.17
Other payable	9.22
Total	19.39

1) Refer note 30 for disclosures of related party transactions.

18 Other liabilities	
Particulars	As at March 31, 2026
Current	
Statutory dues	2.60
Advances from customers (refer note 21)	12.89
Total	15.49

19 Provisions	
Particulars	As at March 31, 2026
Non-Current	
Gratuity	3.43
Total	3.43

The Company does not maintain a funded gratuity plan, and no actuarial valuation has been carried out for the current financial year. Provision for Gratuity has been provided on estimate basis for employees who have completed five years of continuous service as of balance sheet date, calculated based on employee's last drawn salary and years of service, pursuant to the provisions of Payment of Gratuity Act, 1972.

20 Trade Payables	
Particulars	As at March 31, 2026
Total outstanding dues of micro and small enterprises (refer note below)	0.67
Total outstanding dues of creditors other than micro and small enterprises	32.49
Total	33.17

Trade payables ageing schedule as at March 31, 2026

	Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed trade payables							
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-	1	-	-	-	0.67
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	12	-	21	-	-	-	32.49
	Disputed trade payables							
(iii)	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
		12	-	21	-	-	-	33.16

- (a) Trade payable includes amount due to directors INR 18.60 Lacs. Also refer note 30 for disclosures of related party transactions.
(b) Trade payables are non-interest bearing and are normally settled on 30-60 day terms
(c) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises.

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under MSMED. Accordingly, the disclosure in respect of the amounts payable to such enterprises mentioned below has been based solely on information received and available with the Company.



	As at March 31, 2026
(i) The principal amount and the interest due thereon remaining unpaid to micro and small suppliers as at the end of accounting year	
- Principal amount	0.66
- Interest thereon	0.01
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	
- Principal amount	-
- Interest thereon	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.01
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-



21 Revenue from Operations

Particulars	For the period ended December 23 2025 to March 31, 2026
Sale of services and products	
Room revenue	136.76
Food and beverage (excluding liquor and wine)	25.76
Other ancillary and allied service income	30.94
	<u>193.46</u>
	<u>193.46</u>

(i) Disaggregation of revenue based on products and services

Particulars	For the period ended December 23 2025 to March 31, 2026
Revenue from hospitality services	193.46
Total revenue from contracts with customers	<u>193.46</u>

(ii) Based on segment

Particulars	For the period ended December 23 2025 to March 31, 2026
Hospitality	193.46
	<u>193.46</u>

(iii) Timing of revenue recognition

Particulars	For the period ended December 23 2025 to March 31, 2026
Goods/services transferred at a point in time	193.46
Goods/services transferred over the time	-
Total revenue from contracts with customers	<u>193.46</u>

(iv) Revenue by location of customers

Particulars	For the period ended December 23 2025 to March 31, 2026
India	193.46
Outside India	-
Total revenue from contracts with customers	<u>193.46</u>

The performance obligation in case of sale of goods and services are satisfied upon delivery of the goods and services and payment is generally due within 30 to 60 days from delivery.

(vi) Contract balances

Particulars	As at March 31, 2026
Trade receivables* (refer note 12)	30.23
Contract liabilities	
Advance from Customers (refer note 18)	12.89

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivables are non interest bearing and are generally on terms up to 60 days.

(vi) Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

(a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Description	For the period ended December 23 2025 to March 31, 2026
Amounts included in contract liabilities at the beginning of the Period	47.18
Amount received during the Period for which performance obligation is not satisfied	12.89
Performance obligation satisfied in current period from opening balance	<u>-47.18</u>
Amounts included in contract liabilities at the end of the Period	<u>12.89</u>

Performance obligation

As per the terms of the contract with its customers, the customer loyalty points can be redeemed up to two years from generation of points. All other performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.



22 Other Income

Particulars

For the period ended

December 23 2025 to

March 31, 2026

Interest income

0.30

Other non operating income

0.00

Total

0.31

Thali Hotels & Destinations Private Limited
Notes to Financial statement for the period ended March 31, 2026
All amounts are in INR Lacs unless otherwise stated

23 Consumption of food and beverages

Particulars	For the period ended December 23 2025 to March 31, 2026
Inventory at the beginning of the period (refer note 11)	1.92
Add: Purchases during the period	8.74
Less: Inventory at the end of the period (refer note 11)	2.03
Consumption of food and beverages	<u>8.62</u>

24 Employee Benefits Expense

Particulars	For the period ended December 23 2025 to March 31, 2026
Salaries, wages and bonus	16.25
Contributions to provident and other funds	0.55
Gratuity expenses	0.02
Staff welfare expenses	2.71
	<u>19.52</u>

25 Finance Costs

Particulars	For the period ended December 23 2025 to March 31, 2026
Interest to Banks/others :	0.02
Bank charges	2.52
	<u>2.54</u>

26 Depreciation and amortisation expense

Particulars	For the period ended December 23 2025 to March 31, 2026
Depreciation on property, plant and equipment (note 3)	8.51
Amortisation of intangible assets	0.00
	<u>8.52</u>

27 Other Expenses

Particulars	For the period ended December 23 2025 to March 31, 2026
Freight and forwarding charges	0.00
Consumption of stores and spares	-
Packing expenses	-
Power and Fuel	6.45
Rent	0.83
Repairs and maintenance	
- Plant and equipment	1.43
- Office maintenance	-
- Building	0.41
- Houseboat	-
- Others	2.22
Rates & Taxes	0.25
R&D Expenditure	-
Insurance	0.09
Communication and Postage	0.20
Travelling and conveyance	0.72
Sub Contracting charges	-
Vehicle running and maintenance	-
Printing and stationery	0.14
Legal and professional	2.14
Business Promotion Expenses	-
Brokerage and commission	10.15
Payment to Auditors (refer note (i) below)	3.77
Miscellaneous expenses	24.12
	<u>52.91</u>

Note:

- (i) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Statutory audit fees	2.77
tax audit fees	1.00
	<u>3.77</u>



28 Earning Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The details used in the computation of basic & Diluted EPS:

Particular	For the period ended December 23 2025 to March 31, 2026
Profit for the period	82.81
Weighted average number of equity shares in calculating basic EPS	6,92,707
Weighted average number of equity shares in calculating diluted EPS	6,92,707
Basic earnings per share	11.95
Diluted earnings per share	11.95



29 Deferred tax liability (net)			
Particulars			For the period ended December 23 2025 to March 31, 2026
(a) The major components of income tax expense			
(i) Profit and loss			
Current income tax:			
Current income tax charge			-
Deferred tax:			
Deferred tax charge / (credit) recognised			18.84
Income tax expense reported in the statement of profit and loss			19.14
Other comprehensive income			
Deferred tax relating to items of OCI during the Period:			
Income tax (expense)/ credit relating to re-measurement gains/(losses) of defined benefit plans			-
(ii) Income tax charged to OCI			-
(b) Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate)			
Particulars			For the period ended December 23 2025 to March 31, 2026
Profit/(Loss) before income taxes			101.64
Loss before income taxes			101.64
Statutory income tax rate			22.88%
Computed Tax expense			23.26
Tax effect of:			
Lapses of business losses			9.77
Others			-13.89
Tax expense recorded in the Statement of Profit & Loss			19.14
(c) Deferred tax balances			
Particulars	Opening Balance December 23, 2025	Recognised in the Statement of Profit or Loss	For the period ended December 23 2025 to March 31, 2026
Deferred tax assets			
Difference in the book base and tax base of property, plant and equipment	2.21	0.13	2.34
Unabsorbed Loss	41.92	-19.43	22.49
	44.13	-18.84	25.29
Gross deferred tax liabilities	-	-	-
Net deferred tax assets/(liabilities)	44.13	-18.84	25.29



30 RELATED PARTY DISCLOSURE:

The names of the related parties with whom transactions have taken place during the period and description of relationship as identified by

a) Related party and their relationship

1) Holding Company

Fishermans Grove Resorts Private Limited

2) Key Management Personnel (KMP)

Joerg Drechsel

Lourdes Iriarte Solana

3) Relative of Key Managerial Personnel

Gerlinde Drechsel

4) Enterprises over which Individuals, relatives of individuals, Key management personnel and relatives of KMP exercise significant influence:-

Cochin Residency Private Limited

Malabar Escapes Private Limited

A. Transactions with related parties during the Period:-

Particulars	For the period ended December 23 2025 to March 31, 2026
Consultancy Fees	
- Joerg Drechsel	2.06
Current Account Transactions (Net)	-
- Cochin Residency Private Limited	29.94
- Malabar Escapes Private Limited	5.00
- Fishermans Grove Resorts Private Limited	0.35

B. Related Party Balances

Particulars	March 31, 2026
Current Account Balance	
- Joerg Drechsel	7.18
- Lourdes Iriarte Solana	11.42
ECB Loan	-
- Gerlinde Drechsel	-
- Joerg Drechsel	166.71
Current Account Balance (Net)	-
- Cochin Residency Private Limited	9.16
- Malabar Escapes Private Limited	4.87
- Fishermans Grove Resorts Private Limited	8.14



THALI HOTELS AND DESTINATIONS PRIVATE LIMITED

1/268, 1/269, Parade Road, Fort Cochin – 682 001

Kochi, Kerala, India Tel: 0484-2216666

E-mail: finance@malabarescapes.com, CIN: U55101KL2007PTC020218

MANAGEMENT REPRESENTATION LETTER

Date: 25-05-2026

To:

M/s Mukesh Lakshman & Associates
Chartered Accountants
10/407, 1st Floor, Payyapilly Building,
High Road, Aluva, Ernakulam,
Kerala, India - 683101

From:

The Board of Directors,
Thali Hotels and Destinations Private Limited
1/268, 1/269 Parade Road, Fort Cochin
Cochin - 682 001, Kerala, India
CIN: U55101KL2007PTC020218

Subject: Management Representations for the Audit of Financial Statements and Financial Information for the period from December 23, 2025 to March 31, 2026

Dear Sirs,

This representation letter is provided in connection with your audit of the standalone financial statements of Thali Hotels and Destinations Private Limited (the "Company") for the period from December 23, 2025 to March 31, 2026, as well as the financial information prepared for the purpose of inclusion in the consolidated financial statements of Apeejay Surrendra Park Hotels Limited (the "Group").

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

A. Financial Information

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation and presentation of the standalone financial statements 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 Standards) Rules, 2015, as amended.
2. We have also fulfilled our responsibilities for the preparation of the financial information in accordance with the instructions issued by Apeejay Surrendra Park Hotels Limited's management for consolidation purposes, which are also based on Ind AS principles.
3. We acknowledge our responsibility for 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

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presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4. We are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").
5. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and appropriate in the circumstances.

B. Completeness of Information and Audit Trail

6. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
 - d. All transactions have been recorded in the accounting records and are reflected in the financial statements.
 - e. We have used accounting software for maintaining our books of account which has a feature of recording audit trail (edit log) facility. The audit trail has been preserved by the Company as per statutory requirements for record retention to the extent it was captured and generated by the system.
7. We have disclosed to you the results of our assessment of the risk that the financial information may be materially misstated as a result of fraud.

C. Recognition, Measurement, and Disclosure

8. All assets and liabilities have been recognized in the financial information and are owned by the Company, free from any encumbrances, except as disclosed in the notes to the financial information.
9. The following have been properly recorded and, when appropriate, adequately disclosed in the financial information:

Related Party Relationships and Transactions: All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with Ind AS 24, including:

- a. External Commercial Borrowings from related parties (Principal & Interest Accrued: INR 166.71 lakhs). The ECB Interest has been accrued for the period 1st April 2025 to 30th September 2025. The Interest from 1st October 2025 to

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31st March 2026 has been waived by the lender, and therefore is not accrued in books of accounts.

- b. Amounts due to directors (INR 18.60 lakhs)
- c. Amounts due to Cochin Residency Private Limited (INR 9.16 lakhs)
- d. Loans and advances to Fishermans Grove Resorts Private Limited (INR 8.14 lakhs) and Malabar Escapes Private Limited (INR 4.87 lakhs)

10. There are no:

- a. Unrecorded liabilities or contingent liabilities that have not been recognized or disclosed in the financial information;
- b. Material losses or contingencies arising from sales commitments, purchase commitments, or other contractual obligations;
- c. Agreements to repurchase assets previously sold.

11. The Company has satisfactory title to all assets, and there are no liens or encumbrances on the Company's assets except for the personal guarantee provided by Mr. Joerg Drechsel and Mrs. Lourdes Iriarte Solana for the External Commercial Borrowing.

D. Fraud and Non-Compliance

12. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.

13. We are not aware of any fraud or suspected fraud affecting the Company, nor have we noticed any case of fraud by the Company or on the Company by its officers or employees during the year.

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

15. The Company has not received any whistle-blower complaints during the year.

E. Litigation and Claims

16. We have disclosed to you all known actual or possible litigation and claims, whether or not they have been discussed with our legal counsel, whose effects should be considered when preparing the financial information.

17. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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F. Going Concern

18. We believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, we continue to adopt the going concern basis in preparing the financial information.
19. We have disclosed to you all events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, including significant financial difficulties, defaults on loans, or other similar matters. We are not aware of any such events or conditions.

G. Subsequent Events

20. All events subsequent to the date of the financial information and for which Ind AS 10 requires adjustment or disclosure have been adjusted or disclosed in the financial information.
21. No events have occurred subsequent to 31st March 2026 and up to the date of this letter that would require adjustment to or disclosure in the financial information.

H. Specific Representations for the Year

22. Acquisition by Apeejay Surrendra Park Hotels Limited: We confirm that the acquisition of shares in the Company by Apeejay Surrendra Park Hotels Limited was completed on 22 December 2025, and the special purpose financial statements reflect the operations for the post-acquisition period from December 23, 2025 to March 31, 2026.
23. Revenue Recognition: Revenue from hotel operations (room revenue, food & beverage sales, and other hospitality services) has been recognized in accordance with Ind AS 115 and represents actual services rendered during the period.
24. External Commercial Borrowing: The External Commercial Borrowing has been revalued based on the exchange rate as at 31 March 2026, and the exchange rate fluctuation has been appropriately adjusted in the Statement of Profit and Loss in accordance with Ind AS 21. The loan is secured against the personal guarantee of Mr. Joerg Drechsel and Mrs. Lourdes Iriarte Solana.
25. Gratuity Provision: The provision for gratuity (INR 3.43 Lakhs) has been accounted for pursuant to the provisions of the Payment of Gratuity Act, 1972, on an estimate basis for employees who have completed five years of continuous service as of the balance sheet date, calculated based on each employee's last drawn salary and years of service. No actuarial valuation has been carried out for the current period.
26. Deferred Tax Assets: The deferred tax asset of INR 25.29 lakhs represents temporary differences and is expected to be realized in the foreseeable future based on our assessment of future taxable profits, in accordance with Ind AS 12.

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27. Trade Receivables and Payables: All trade receivables (INR 30.23 lakhs) are considered good and recoverable. Trade payables (INR 33.17 lakhs) represent actual amounts due as at the balance sheet date.

28. Inventories: Inventories of raw materials (INR 2.03 lakhs) have been valued at the lower of cost and net realizable value in accordance with Ind AS 2.

I. Other Matters

29. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial information.

30. We have disclosed to you all communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

31. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial information in the event of non-compliance.

32. We confirm that the financial information do not contain any material misstatements, including omissions.

Yours faithfully,

For and on behalf of the Board of Directors of
Thali Hotels and Destinations Private Limited



Vijay Dewan
Director
DIN: 00051164

Date: 25-05-2026
Place:



Atul Khosla
Director
DIN: 01009784

Date: 25-05-2026
Place: