

Independent Auditor's Report

To the Members of The Dukes Retreat Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Dukes Retreat Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

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

Registered Office:

Independent Auditor's Report (Continued)

The Dukes Retreat Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

The Dukes Retreat Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 36 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining of books of account, which have a

Independent Auditor's Report (Continued)

The Dukes Retreat Private Limited

feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- i. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, accounts payables, accounts receivables, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the application layer for the period from 1 January 2026 to 31 March 2026 for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.
- ii. The feature of audit trail was not enabled in the database layer to log any direct data changes for the period from 01 April 2025 to 31 March 2026.

For the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the periods where audit trail was not enabled for the respective software in the prior year.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas Pai

Partner

Place: Mumbai

Membership No.: 119057

Date: 12 May 2026

ICAI UDIN:26119057CLTUOD7858

Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion as per the sanction letter and the requirements of the Bank, quarterly returns or statements are not required to be filed by the Company with such bank.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, provided loan to companies, in respect of which the requisite information is as below. The Company has not made investment, provided loans to firms, limited liability partnership or any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has has not provided any guarantee, security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has provided loan to a company. The Company has not provided loans to firms, limited liability partnership or any other parties. Details are as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2026 (Continued)

Amount Rs in million

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	5.00	-
Balance outstanding as at balance sheet date				
Subsidiaries*				
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	-
			5.28	

**As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or securities or granted any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan of Rs 5 million given to Sonmil Industries Private Limited, there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2026 (Continued)

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	-	5.28 million	-
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	-	5.28 million	-
Percentage of loans/advances in nature of loan to the total loans	-	100%	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loan or provided guarantee or security to which provisions of Section 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of loans and guarantees given and security provided are not applicable to the Company, since the Company is engaged in infrastructural facilities. In respect of investments, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax which have not been deposited on account of any dispute are as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2026 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
Maharashtra Goods and Services Act, 2017	Goods and Service Tax	2.88	2017-18	Deputy Commissioner of State Tax	None
Maharashtra Goods and Services Act, 2017	Goods and Service Tax	1.60	2020-21	Deputy Commissioner of State Tax	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to a bank. In respect of other loan amounting to Rs. 1,054.14 million (including interest) which are repayable on demand, the terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year, except for one repayment of Rs 16 million made basis the demand raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to Rs 511.87 million for long term purposes.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according

Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2026 (Continued)

to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a deemed public limited company. The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
 - (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have any CIC.
- (xvii) The Company has incurred cash losses of Rs 40.80 million in the current financial year and Rs 106.98 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 1.2 to the financial statements which explains that the Company has incurred losses in current year and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 450.27 million.

As explained in the aforesaid note, as per the management, the Company continues to enjoy support from the shareholder. Based on aforesaid assessment, management believes that as per estimates made conservatively, the Company will continue as a going concern.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans

**Annexure A to the Independent Auditor's Report on the Financial Statements
of The Dukes Retreat Private Limited for the year ended 31 March 2026
(Continued)**

and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas Pai

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 119057

ICAI UDIN:26119057CLTUOD7858

Annexure B to the Independent Auditor's Report on the financial statements of The Dukes Retreat Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of The Dukes Retreat Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of The Dukes Retreat Private Limited for the year ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Suhas Pai

Partner

Place: Mumbai

Membership No.: 119057

Date: 12 May 2026

ICAI UDIN:26119057CLTUOD7858

The Dukes Retreat Private Limited

Balance Sheet
as at 31 March 2026

	Note	As at 31 March 2026	Rs. In Million As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,750.40	694.97
Capital work-in-progress	3	36.09	391.00
Other intangible assets	4	3.73	2.24
Financial assets			
(i) Other investments	5	12.35	5.20
(ii) Others	6	197.64	16.24
Deferred tax assets (net)	31	90.60	50.99
Non-current tax assets (net)		10.54	6.91
Other non-current assets	7	6.60	66.41
Total non-current assets		2,107.95	1,233.96
Current assets			
Inventories	8	5.32	2.36
Financial assets			
(i) Trade receivables	9	14.88	0.27
(ii) Cash and cash equivalents	10	11.84	4.22
(iii) Loans	11	5.28	-
(iv) Others	12	0.26	-
Other current assets	13	5.78	6.53
Total current assets		43.36	13.38
TOTAL ASSETS		2,151.31	1,247.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	22.57	22.57
Other equity	15	50.51	170.13
Total equity		73.08	192.70
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	1,405.14	712.25
(ii) Others	17	0.02	0.27
Other non-current liabilities	33	175.96	-
Provisions	18	3.48	1.38
Total non-current liabilities		1,584.60	713.90
Current liabilities			
Financial liabilities			
(i) Borrowings	19	272.61	176.09
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	20	5.70	3.03
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	20	15.99	7.79
(iii) Other financial liabilities	21	180.50	139.51
Other current liabilities	22	15.67	11.64
Provisions	23	3.16	2.68
Total current liabilities		493.63	340.74
TOTAL EQUITY AND LIABILITIES		2,151.31	1,247.34

Material Accounting Policies

Notes to the Financial Statements

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

As per our audit report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No:101248W/W-100022

For and on behalf of the Board of Directors of

The Dukes Retreat Private Limited

(CIN No. U55200MH1968PLC013933)

Suhas Pai
Partner
Membership No. 119057

Mumbai
12 May 2026

Shwetank Singh
Director
(DIN. 02976637)

Mumbai
12 May 2026

Nitin Khanna
Director
(DIN. 06642832)

Mumbai
12 May 2026

The Dukes Retreat Private Limited

Statement of Profit and Loss for the year ended 31 March 2026

	Note	For the year ended 31 March 2026	Rs. In Million For the year ended 31 March 2025
Revenue from operations	24	325.05	42.96
Other income	25	2.93	7.99
Total income (A)		327.98	50.95
Expenses			
Food and beverages consumed	26	31.11	9.27
Operating supplies consumed	27	15.20	17.12
Employee benefits expense	28	92.02	67.43
Other expenses	29	136.80	86.84
Total expenses (B)		275.13	180.66
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)		52.85	(129.71)
Depreciation and amortisation expenses	2.4	117.26	28.87
Finance costs	30	94.06	24.02
(Loss) before tax (D)		(158.47)	(182.60)
Exceptional items (E)		(0.03)	-
Employee benefits expense	47	(0.03)	-
(Loss) before income tax (F) (D+E)		(158.50)	(182.60)
Tax expense (G)		(39.35)	(46.75)
Deferred tax (credit)	31	(39.35)	(46.75)
(Loss) for the year (H) (F-G)		(119.15)	(135.85)
Other comprehensive (expense) / Income			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		(0.72)	0.49
Income tax Credit on above		0.25	0.07
Other comprehensive (expense) / Income for the year, net of tax (I)		(0.47)	0.56
Total comprehensive (expense) / income for the year (J) (H+I)		(119.62)	(135.29)
Earnings per equity share (Face value of Rs 10 each)			
Basic	32	(5,299.25)	(6,018.25)
Diluted	32	(5,299.25)	(6,018.25)
Material Accounting Policies	1		
Notes to the Financial Statements	2 - 47		

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

As per our audit report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W-100022

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
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Mumbai
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Mumbai
12 May 2026

The Dukes Retreat Private Limited

Statement of Changes in Equity

as at 31 March 2026

Rs. In Million

(a) Equity share capital

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the reporting year	22.57	22.57
Balance at the end of the reporting year	<u>22.57</u>	<u>22.57</u>

(b) Other equity

	Attributable to the owners of the Company		
	Other Equity-Reserves & Surplus		Total
	General reserve (Refer Note 15)	Retained earnings (Refer Note 15)	
Balance as at 1 April 2025	0.02	170.11	170.13
Total comprehensive income for the year			
Adjustments:			
Loss for the year	-	(119.15)	(119.15)
Remeasurements of defined benefit plans (net of tax)	-	(0.47)	(0.47)
Total comprehensive expenses for the year	-	(119.62)	(119.62)
Balance as at 31 March 2026	0.02	50.49	50.51
Balance as at 1 April 2024	0.02	305.40	305.42
Loss for the year	-	(135.85)	(135.85)
Remeasurements of defined benefit plans (net of tax)	-	0.56	0.56
Total comprehensive expenses for the year	-	(135.29)	(135.29)
Balance as at 31 March 2025	0.02	170.11	170.13

The notes referred to above form an integral part of the Financial statements.

As per our audit report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W-100022

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
(CIN No. U55200MH1968PLC013933)

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Mumbai
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The Dukes Retreat Private Limited

Statement of Cash Flows

for the year ended 31 March 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) before tax	(158.500)	(182.60)
Adjustments for :		
Interest income from instruments measured at amortised cost	(1.09)	(1.96)
Depreciation and amortisation expenses	117.26	28.87
Finance costs	94.06	2.56
Unrealised exchange loss	-	1.13
Fixed assets written off	1.01	7.07
Total	211.24	37.67
Operating Profit before working capital changes	52.74	(144.93)
Adjustments		
(Increase) in trade receivables and current and non-current assets	(196.70)	(7.56)
(Increase) in inventories	(2.96)	(1.63)
Increase in trade payables and current and non-current liabilities	205.08	15.86
Total	5.42	6.67
Income Taxes (net of refund)	(3.63)	(6.90)
NET CASH GENERATED FROM/(USED IN) FROM OPERATING ACTIVITIES (A)	54.53	(145.16)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(730.81)	(865.23)
Purchase of investments	(7.15)	(0.01)
Loans given (refer note 43)	(5.00)	-
Interest income received	0.43	1.96
Fixed deposits matured / (placed) (net)	-	60.14
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(742.53)	(803.14)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long-term borrowings	-	500.00
Repayment of long-term borrowings	(29.41)	-
Intercompany deposits taken (refer note 43)	797.00	718.00
Intercompany deposits repaid	(16.00)	(500.00)
Interest and finance charges paid	(64.40)	21.95
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	687.19	739.95
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(0.81)	(208.35)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	(142.10)	66.25
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	(142.91)	(142.10)

The Dukes Retreat Private Limited

Statement of Cash Flows

for the year ended 31 March 2026

1 Reconciliation of cash and cash equivalents with the balance sheet	As at 31-03-2026	As at 31-03-2025
Cash and cash equivalents (refer Note 10)*	11.84	4.22
Less: Over draft accounts from banks (refer Note 19)*	(154.75)	(146.32)
Cash and cash equivalents as per statement of cash flows	(142.91)	(142.10)

3 The movement of borrowings as per Ind AS 7 is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening borrowings	742.02	-
Proceeds from long-term borrowings**	-	500.00
Repayment of long-term borrowings	(29.41)	-
Intercompany deposits taken	797.00	718.00
Intercompany deposits repaid	(16.00)	(500.00)
Other adjustments	29.39	24.02
	1,523.00	742.02

* Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Company cash management.

** includes current maturities

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

As per our audit report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W-100022

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
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Mumbai
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The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

Company background

The Dukes Retreat Private Limited ‘the Company’) is a private limited company, which is domiciled and incorporated on 19th February 1968 as a Limited Company (CIN. U55200MH1968PLC013933) under the Companies Act, 1956. The Company is engaged in the business of operating hotel in India. On 05 April 2016, the company got converted into a Private Company under the Companies Act, 2013. The Company is engaged in the business of hospitality and as at 31 March 2026, the Company is having one hotel operating at Khandala.

During the current financial year, the Holding Company has launched a new brand under the name “Athiva.” The Company will henceforth operate under the Athiva brand, while the bar operations will continue to be carried out under the established name Dukes

1.2 Basis of preparation of financial statements

Compliance with Indian Accounting Standard (Ind AS)

These financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, as a going concern on accrual basis. These Financial Statements of the Company for the year ended March 31, 2026, are approved by the Board of Directors on 12 May 2026.

(i) Negative working capital

The Company had undertaken phase wise renovation of its existing room inventory, along with construction of additional rooms since October 2023. While the rooms became operational in a phased manner from August 2024, during the current year, the entire room inventory became fully operational from November 2025 onwards.

Owing to this, the Company has incurred operating losses of Rs. 119.15 million during financial year ended 31 March 2026 (31 March 2025: loss of Rs. 135.85 million) and as at that date, the Company’s current liabilities exceeded its current assets by Rs. 450.27 million.

Notwithstanding the operating losses and net current liability position, the management has carried out an assessment of the Company’s financial performance and is of the view that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

In forming this judgement, management has considered (a) available cash and bank balances, (b) expected future operating cash flows based on business projections and (c) undrawn working capital credit facilities from the banks and (d) continued financial support from the Ultimate Holding company, which has issued a letter of financial support for a period of at least 12 months from the issue of these financial statements. to meet its liabilities. Accordingly, these financial statements are prepared on a going concern basis.

Material accounting policies:

(ii) Basis of measurement

The Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer- Accounting policy regarding financials instruments);

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

- Net defined benefit (asset) / liability – plan assets measured at fair value less present value of defined benefit obligation; and land at fair value on transition date.
- Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

(iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information has been presented in Indian Rupees (INR) and all amounts have been rounded off to the nearest millions, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and the percentage may not precisely reflect the absolute figures.

(iv) Use of estimates and judgements

While preparing the Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the Balance Sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and

the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

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

Judgements, estimates and assumptions are required in particular for:

- Determination of the estimated useful lives

Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

- Recognition of deferred tax assets

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

- Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

- Impairment of investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- Impairment testing

Property, plant and equipment, Right-of-Use assets and intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. A recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

- Expected Credit losses (ECL)

Measurement of ECL allowance for trade receivable: Key assumptions underlying recoverable amounts and weighted-average loss rate

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

(v) Measurement of fair values

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

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

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

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the Note 41 – Financial instruments.

(vi) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle 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 services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

A. Revenue recognition

(I) Revenue from operations:

i. Hospitality business

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Revenue from operations

Rooms, Food and Beverage and banquet services: 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 upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff/ rates are fixed or are determinable and collectability is reasonably certain.

Revenue recognised is net of indirect taxes, returns and discounts.

(II) Other Income:

i. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

ii. Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Statement of Profit or Loss.

iii. Government Grant

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached.

Governments grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which company recognises as expenses (i.e. depreciation etc.,) the related costs for which the grants are intended to compensate.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

B. Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

C. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii. Post-employment benefits

Defined contribution plans

The defined contribution plans i.e. provident fund (administered through Regional Provident Fund Office) and employee state insurance corporation are post-employment benefit plans under which a Company pays fixed contributions and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans

are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

The following post – employment benefit plans are covered under the defined benefit plans:

- **Gratuity**

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus of the Company's defined benefit plans.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs”

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

iii. Terminal Benefits:

All terminal benefits are recognised as an expense in the period in which they are incurred.

iv. Other employee benefits-compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes a provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss

D. Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in net profit in the Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity or in the Other Comprehensive Income (OCI).

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcome of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

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

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

E. Inventories

Hospitality

Stocks of stores, food and beverages are carried at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is arrived at by the weighted average cost method.

Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware and linen) once issued to the operating departments are considered as consumed and expensed to the Statement of Profit and Loss. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

F. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognised. Cost includes professional fees and, for qualifying assets borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on

the same basis as other property assets, commences when the assets are ready for their intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

iii. Depreciation

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc. :

Asset Type	March 2026	Schedule II
Buildings (Interior and Accessories)	14 Years	NA
Plant & Machinery	5- 15 Years	15 Years
Electrical Installations	10 - 14 Years	10 Years
Office Equipment	2 – 5 Years	5 Years
Computer Software	3 Years	4 Years
Vehicles	5 Years	6Years
Furniture and Fixtures	1-10 Years	10 Years

Building interiors and accessories comprise of the interiors of the Hotel building which will undergo renovation, are depreciated on a Straight-line basis over a period of 10 years, which in management's view, represents the useful life of such assets.

Building constructed on leasehold land are amortised from the date of commencement of commercial operations over the balance lease period.

Leasehold Improvements are depreciated over the primary period of lease.

Temporary structures and assets costing Rs. 5,000/- or less are depreciated at 100% in the year of capitalisation.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

G. Intangible assets

i. Recognition and measurement

Intangible assets comprise of trademarks and computer software and are measured at cost less accumulated amortisation and accumulated impairment loss, if any.

ii. Subsequent expenditure

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

iii. Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Intangible assets are amortised on straight-line method over estimated useful life of 4 years, which in management's view represents the economic useful life of these assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate prospectively.

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

H. Investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

I. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

J. Financial Instruments

1. Financial assets

(a) Recognition and initial measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

The Company classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

(i) *Financial assets measured at amortised costs*

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the Statement of Profit and Loss. Any impairment loss arising from these assets are recognised in the Statement of Profit and Loss.

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the Statement of Profit or Loss.

(iii) Financial assets measured at fair value through other comprehensive income (FVOCI)

- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

(b) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or

retained by the Company is recognised as a separate asset and associated liability for any amounts it may have to pay.

(c) Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables- The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. Financial liabilities

(a) Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments. 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 at amortised cost includes loan and borrowings, interest free security deposit, interest accrued but not due on borrowings, Retention money payable, trade and other payables. Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

The Company's financial liabilities at fair value through profit or loss includes derivative financial instruments.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The resulting gain/loss is recognised in Statement of Profit and Loss immediately at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company does not designate the derivative instrument as a hedging instrument.

L. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

K. Litigation

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

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, which are subject to an insignificant risk of changes in value.

M. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

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

N. Earnings Per Share (“EPS”)

The basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The Dukes Retreat Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

1.2 Basis of preparation of financial statements (continued)

O. Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.

The Dukes Retreat Private Limited

Notes to the financial statements

as at 31 March 2026

Note 2

PROPERTY, PLANT AND EQUIPMENT

Rs. in Million

As at 31 March 2026

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Opening balance as at 1 April 2025	Additions	Deductions	Closing balance as at 31 March 2026	Opening balance as at 1 April 2025	For the year	Deductions	Closing balance as at 31 March 2026	As At 31 March 2026
Tangible assets									
Leasehold Land	0.01	-	-	0.01	-	-	-	-	0.01
Buildings	475.87	826.39	-	1,302.26	15.93	41.73	-	57.66	1,244.60
Plant & Equipment	142.76	186.96	0.84	328.88	7.68	52.74	0.75	59.67	269.21
Vehicles	2.47	2.74	1.02	4.19	2.32	0.25	0.92	1.65	2.54
Furniture/Fixtures	44.11	60.62	0.45	104.28	2.79	10.41	0.02	13.18	91.10
Data processing equipments	5.73	0.49	0.04	6.18	1.48	1.88	0.03	3.33	2.85
Office Equipment	0.72	0.47	0.22	0.97	0.27	0.65	0.11	0.81	0.16
Electrical installation	56.05	95.23	0.41	150.87	2.28	8.71	0.05	10.94	139.93
Total	727.72	1,172.90	2.98	1,897.64	32.75	116.37	1.88	147.24	1,750.40

As at 31 March 2025

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Opening balance as at 1 April 2024	Additions	Deductions	Closing balance as at 31 March 2025	Opening balance as at 1 April 2024	For the year	Deductions	Closing balance as at 31 March 2025	As At 31 March 2025
Tangible assets									
Leasehold Land	0.01	-	-	0.01	-	-	-	-	0.01
Buildings	49.21	426.66	-	475.87	3.36	12.95	0.38	15.93	459.94
Plant & Equipment	11.20	141.46	9.90	142.76	3.94	8.52	4.78	7.68	135.08
Vehicles	2.47	-	-	2.47	2.12	0.20	-	2.32	0.15
Furniture/Fixtures	2.78	43.97	2.64	44.11	0.48	3.05	0.74	2.79	41.32
Data processing equipments	1.25	5.04	0.56	5.73	0.83	1.16	0.51	1.48	4.25
Office Equipment	-	0.72	-	0.72	-	0.27	-	0.27	0.45
Electrical installation	-	56.05	-	56.05	-	2.28	-	2.28	53.77
Total	66.92	673.90	13.10	727.72	10.73	28.43	6.41	32.75	694.97

Note:

1) On transition to Ind AS, the carrying values of all the property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2026

Note 3

Capital work-in-progress

1) Details of capital work-in-progress

Rs. In Million

Particulars	31 March 2026	31 March 2025
Opening balance	391.00	136.01
Add: Additions during the year	820.37	998.37
Less: Capitalised during the year	(1,175.28)	(676.26)
Less: Adjusted during the year	-	(67.12)
Net balance	36.09	391.00

2) Capital work in progress (CWIP) Ageing Schedule
as at 31 March 2026

Rs. In Million

Particulars	Capital work in progress ageing schedule as at March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.09	-	-	-	36.09
Total	36.09	-	-	-	36.09

Capital work in progress completion schedule for projects with changes in budgets / timelines
as at 31 March 2026

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Athiva Khandala	-	-	-	-
Total	-	-	-	-

as at 31 March 2025

Rs. In Million

Particulars	Capital work in progress ageing schedule as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	391.00	-	-	-	391.00
Total	391.00	-	-	-	391.00

Capital work in progress completion schedule for projects with changes in budgets / timelines
as at 31 March 2025

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Athiva Khandala	-	-	-	-
Total	-	-	-	-

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

Note 4

Other intangible assets

Rs. in Million

As at 31 March 2026

Particulars	Opening balance as at 1 April 2025	Gross block		Closing balance as at 31 March 2026	Opening balance as at 1 April 2025	Accumulated amortisation		Closing balance as at 31 March 2026	Net block As At 31 March 2026
		Additions	Deductions			For the year	Deductions		
Computer software	2.74	2.38	-	5.12	0.50	0.89	-	1.39	3.73
Total	2.74	2.38	-	5.12	0.50	0.89	-	1.39	3.73

As at 31 March 2025

Particulars	Opening balance as at 1 April 2024	Gross block		Closing balance as at 31 March 2025	Opening balance as at 1 April 2024	Accumulated amortisation		Closing balance as at 31 March 2025	Net block As At 31 March 2025
		Additions	Deductions			For the year	Deductions		
Computer software	0.38	2.36	-	2.74	0.06	0.44	-	0.50	2.24
Total	0.38	2.36	-	2.74	0.06	0.44	-	0.50	2.24

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

Particulars	Rs. in Million	
	As at 31 March 2026	As at 31 March 2025
Note 5		
Other Investments		
Measured at fair value through profit and loss		
Unquoted, fully paid up:		
Investments in equity shares (non-trade, unquoted)		
In other companies (equity shares of Rs.10/- each fully paid)		
119,800 shares (31 March 2025: NIL) shares of Krishna Valley Power Private Limited	2.40	-
150,500 shares (31 March 2025: NIL) shares of Vikramaditya Renewable Energy Private Limited	4.51	-
National Saving Certificates	0.01	0.01
REC Limited - Bonds	5.43	5.19
(500 Bonds of Rs.10000/- each)		
	<u>12.35</u>	<u>5.20</u>
Aggregate amount of unquoted securities	12.35	5.20
Aggregate amount of quoted securities	-	-
Market value of quoted securities	-	-
Aggregate amount of impairment in the value of investments	-	-
Note 6		
	As at 31-03-2026	As at 31-03-2025
Other non-current financial assets		
<i>(Unsecured, considered good)</i>		
<i>To other than related parties</i>		
Deposits with banks with more than 12 months maturity	1.72	2.10
Deposits		
Security deposits - others	15.92	14.14
Government grants (refer note 33)	180.00	-
	<u>197.64</u>	<u>16.24</u>
Note 7		
Other non-current assets		
<i>(Secured, unsecured, considered good)</i>		
<i>To other than related parties</i>		
<i>(Unsecured, considered good)</i>		
Capital advances	5.80	66.41
Prepayments	0.80	-
	<u>6.60</u>	<u>66.41</u>
Note 8		
Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Food, beverages and smokes	5.32	2.36
	<u>5.32</u>	<u>2.36</u>
Note 9		
Trade receivables		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Trade receivables	14.72	0.27
Less: Allowance for doubtful trade receivables	-	-
Considered good	<u>14.72</u>	<u>0.27</u>
Unbilled revenue	0.16	-
	<u>0.16</u>	<u>-</u>
	<u>14.88</u>	<u>0.27</u>
Above balances of trade receivables include balances with related parties (refer note 43)		

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

Trade receivables Ageing Schedule

as at 31 March 2026

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled revenue	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	0.34	14.72	-	-	-	-	14.72
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	0.34	14.72	-	-	-	-	14.72

As at 31 March 2025

Particulars	Outstanding for following periods from due date of Invoice						Total
	Unbilled revenue	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	0.27	-	-	-	-	0.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	0.27	-	-	-	-	0.27

Rs. in Million

Note 10

Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- Current accounts	11.54	4.00
Cash on hand	0.30	0.22
Total	11.84	4.22

Note 11

Loans

(Unsecured, considered good)

Deposits	As at 31 March 2026	As at 31 March 2025
Loans to related parties (refer footnote and Note 43)	5.28	-
Total	5.28	-

As at 31 March 2026

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Related parties	5.28	100%
Total	5.28	100%

As at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Related parties	-	0%
Total	-	0%

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

Note 12

Other current financial assets

	As at 31 March 2026	As at 31 March 2025
<i>(Unsecured, considered good)</i>		
<i>To other than related parties</i>		
Others*	0.26	-
	<u>0.26</u>	<u>-</u>

*Tax on sale of Electricity ("TOSE") paid under protest

Note 13

Other current assets

(Unsecured, considered good)

To other than related parties

Advance to suppliers	1.47	1.86
Prepayment	4.29	4.59
Others	0.02	0.08
	<u>5.78</u>	<u>6.53</u>

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2026

Note 14
Share capital

Rs. in Million

(a) Details of the authorised, issued, subscribed and fully paid-up share capital as below:

Particulars	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
(i) Authorised				
25,000 (March 31, 2025: 25,000) equity shares of the par value of Rs. 1,000 each		25.00	25,000	25.00
(ii) Issued, subscribed and paid-up				
22,573 (March 31, 2025: 22,573) equity shares of the par value of Rs. 1,000 each		22.57	22,573	22.57
Total		22.57		22.57

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning and at the end of the year	22,573	22.57	22,573	22.57

(c) Registered shareholder holding more than 5% equity shares in the Company is set out below:

Particulars	31 March 2026		31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sonmil Industries Private Limited	4,000	17.72%	4,000	17.72%
Chalet Hotels Limited	18,573	82.28%	18,573	82.28%
Total	22,573	100.00%	22,573	100.00%

(d) Shares held by holding company:

Particulars	31 March 2026		31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 1,000 each, fully paid-up are held by:				
Holding company				
Chalet Hotels Limited	18,573	82.28%	18,573	82.28%
Total	18,573	82.28%	18,573	82.28%

(e) Rights, preferences and restrictions attached to equity shares.

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The equity shareholders are eligible for dividend when recommended by the Board of Directors and approved by the Shareholders. 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.

(f) Details of shares held by promoters

As at 31 March 2026

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 1,000 each fully paid	Chalet Hotels Limited	18,573	-	18,573	82.28%	0.00%
	Sonmil Industries Private Limited	4,000	-	4,000	17.72%	0.00%
Total		22,573	-	22,573	100.00%	

Total Number of Equity Shares

22,573

As at 31 March 2025

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 1,000 each fully paid	Chalet Hotels Limited	18,573	-	18,573	82.28%	0.00%
	Sonmil Industries Private Limited	4,000	-	4,000	17.72%	0.00%
Total		22,573	-	22,573	100.00%	

Total Number of Equity Shares

22,573

g) All issued shares are fully paid up.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

	Rs. in Million	
Note 15	As at	As at
	31 March 2026	31 March 2025
Other equity		
General reserve		
Balance at the beginning and at the end of the year	<u>0.02</u>	<u>0.02</u>
At the end of the year	0.02	0.02
Retained earnings		
Balance at the beginning of the year	170.11	305.40
Add: (Loss) for the year	(119.62)	(135.29)
At the end of the year	<u>50.49</u>	<u>170.11</u>
	<u>50.51</u>	<u>170.13</u>

Nature and purpose of reserves

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
as at 31 March 2026

Rs. In Million

Note 16

Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Secured		
Rupee term loans		
i) From Bank	351.00	467.67
Unsecured		
From related parties (refer note 43)	1,054.14	244.58
	1,405.14	712.25

	As at 31 March 2026		As at 31 March 2025	
	Non current	Current	Non current	Current
i) From Bank	351.00	272.61	467.67	176.09
i) From others	1,054.14	-	244.58	-
	1,405.14	272.61	712.25	176.09

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

A) Terms of repayment

Particulars	Sanction Amount Rs. in millions Rs.	Loan Outstanding as at 31 March 2026 Rs.	Carrying rate of Interest	Carrying rate of Interest	Repayment/Modification of terms	Security Details
			As at 31 March 2026	As at 31 March 2025		
TERM LOANS- Rupee Loans						
ICICI Bank Limited	700 (Term Loan - Rs. 500 million and OD Rs. 200 million)	468.86 (500.00)	8.8% to 8.10%	8.80%	Repayable Quarterly instalment starting from February 2026 to March 2030	It is secured by pari-passu charge on immovable and movable property, current assets and receivables from Athiva Resorts & Spa, Khandala.

The Company has a secured bank loan with a carrying amount of Rs 468.86 million as at 31 March 2026 (31 March 2025: Rs 497.44 million). The loan is repayable in quarterly instalments commencing from February 2026 and concluding in March 2030.

The loan agreement contains financial covenants, including requirements in relation to (i) minimum security cover and (ii) maximum Total Debt to Tangible Net Worth ratio. These covenants are required to be tested annually at the reporting date. In the event of non-compliance with these covenants, the loan becomes repayable on demand.

As at 31 March 2026, the Company exceeded the stipulated threshold for the Total Debt to Tangible Net Worth covenant. However, the Company obtained a waiver from the bank in March 2026, whereby the bank waived the testing of this covenant for the year ended 31 March 2026. Consequently, as at the reporting date, the loan was not repayable on demand and has accordingly been classified as a non-current liability based on its original contractual repayment schedule.

During the year ended 31 March 2026, the Company undertook renovation of its existing room inventory and construction of additional rooms. All rooms became fully operational from November 2025 onwards. As a result of the renovation and expansion activities, the Company incurred operating losses amounting to Rs 119.62 million during the year, which contributed to the potential breach of the one of its covenant.

Subsequent to the completion of renovation and expansion activities, all rooms are operational under the new brand name 'Athiva'. Management is confident that, with stabilized operations and improved revenue generation in future periods

Unsecured

From related parties

Rate of Interest

Particulars	Proposed Amount	Carrying rate of Interest	Carrying rate of Interest	Repayment/Modification of terms	Security Details
		As at 31 March 2026	As at 31 March 2025		
Chalet Hotels Limited	1,000 million	9.46% -8.46% p.a.	9.67%-9.46% p.a	Repayable within 36 months from date of agreement	Unsecured

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

	Rs. In Million	
Note 17	As at	As at
Other non-current financial liabilities	31 March 2026	31 March 2025
Retention money	<u>0.02</u>	<u>0.27</u>
	<u>0.02</u>	<u>0.27</u>
Note 18		
Provisions		
Provision for compensated absences	<u>3.48</u>	<u>1.38</u>
	<u>3.48</u>	<u>1.38</u>
Note 19		
Borrowings		
Secured		
Over draft accounts from banks	154.75	146.32
Current maturity of long term debt (refer Note 16)	<u>117.86</u>	<u>29.77</u>
	<u>272.61</u>	<u>176.09</u>

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2026

Rs. in Million

Note 20

Trade payables

Total outstanding dues of micro enterprises and small enterprises and (refer Note 38)
Total outstanding dues to creditors other than micro enterprises and small enterprises

	As at 31 March 2026	As at 31 March 2025
	5.70	3.03
	15.99	7.79
	<u>21.69</u>	<u>10.82</u>

as at 31 March 2026

Particulars

Outstanding for following periods from due date of Invoice/Accrual

	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	5.56	0.14	-	-	-	5.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.85	4.03	5.11	-	-	-	15.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	<u>6.85</u>	<u>9.59</u>	<u>5.25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21.69</u>

as at 31 March 2025

Particulars

Outstanding for following periods from due date of Invoice/Accrual

	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	2.99	0.04	-	-	-	3.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.77	4.96	0.06	-	-	-	7.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	<u>2.77</u>	<u>7.95</u>	<u>0.10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10.82</u>

Note 21

Current - Other financial liabilities

Creditors for capital expenditure

- Total outstanding dues of micro enterprises and small enterprises and (refer Note 38)

- Total outstanding dues to creditors other than micro enterprises and small enterprises

Retention payable

Security deposits

Other liabilities

	98.80	80.23
	15.28	23.77
	51.43	32.40
	12.50	0.90
	2.49	2.21
	<u>180.50</u>	<u>139.51</u>

Note 22

Other current liabilities

Advances from customers towards hospitality services

Deferred finance income (refer note 33)

Statutory dues payable*

	6.20	3.07
	3.03	-
	6.44	8.57
	<u>15.67</u>	<u>11.64</u>

*Statutory dues payable includes ESIC, TDS payable , provident fund payable, indirect taxes payable etc.

Note 23

Short-term provisions

Provision for gratuity

Provision for compensated absences

	2.25	1.08
	0.91	1.60
	<u>3.16</u>	<u>2.68</u>

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Rs. in Million

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 24		
Revenue from operations		
(a) Sale of services		
Hospitality:		
Room income	189.53	29.27
Food, beverages and smokes	113.25	13.02
Others services	22.27	0.67
	325.05	42.96
Disaggregation of revenue information		
a) Revenue based on geography		
Revenue from contract with customers		
- Indian	325.05	42.96
	325.05	42.96
b) Revenue based on product and services		
Revenue from contract with customers		
- Room income	189.53	29.27
- Food, beverages and smokes	113.25	13.02
- Other services	22.27	0.67
	325.05	42.96
c) Timing of transfer of goods and services		
Revenue from goods or services transferred to customers at a point of time	325.05	42.96
	325.05	42.96
d) Revenue as per contracted price		
- Contracted price revenue/ revenue from contract with customers	325.05	42.96
	325.05	42.96

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Rs. in Million

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 25		
Other income		
Interest income from instruments measured at amortised cost	1.09	0.69
Gain on foreign exchange fluctuation (net)	0.02	-
Government grants (refer note 33)	1.01	-
Export benefits and entitlements	-	4.41
Profit on sale of property, plant and equipment (net)	0.08	-
Miscellaneous income	0.73	2.89
	<u>2.93</u>	<u>7.99</u>
Note 26		
Food and beverages consumed*		
Food and beverages materials at the beginning of the year	2.36	0.73
Purchases	34.07	10.90
Food and beverages materials at the end of the year	5.32	2.36
	<u>31.11</u>	<u>9.27</u>
*Includes complimentaries Rs 3.44 Million (31March 2025: Rs.1.80 Million)		
Note 27		
Operating supplies consumed		
Purchases	15.20	17.12
	<u>15.20</u>	<u>17.12</u>
Note 28		
Employee benefits expense		
Salaries, wages and bonus	72.43	52.15
Contributions to provident fund and other funds (refer note 47 for implementation of labour code)	6.96	6.66
Staff welfare expenses	12.63	8.62
	<u>92.02</u>	<u>67.43</u>

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Rs. in Million

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Note 29		
Other expenses		
Travelling and conveyance expenses	2.94	4.03
Power and fuel	32.36	18.00
Rent	0.96	0.93
Repairs and maintenance		
- Buildings	3.99	6.72
- Plant and machinery	3.24	2.54
- Others	1.55	0.85
Insurance	2.17	1.46
Rates and taxes	12.29	10.58
Business promotion expenses	2.44	1.28
Commission	12.55	3.03
Legal and professional charges	9.98	5.63
Loss on foreign exchange fluctuation (Net)	-	1.13
Payment to auditors (Refer Note 39)	2.47	2.20
Buyout labour & manpower contract	20.90	12.06
Corporate social responsibility expenses	-	1.15
Fixed assets written off	1.01	7.07
Miscellaneous expenses	27.95	8.18
	136.80	86.84
Note 30		
Finance costs		
Interest expenses	94.06	24.02
	94.06	24.02

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

Note 31

Rs. in Million

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

Current income tax expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current year	-	-
Deferred tax credit	(39.35)	(46.75)
Tax charge for the year	(39.35)	(46.75)

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.72)	0.25	(0.47)	0.49	0.07	0.56
	(0.72)	0.25	(0.47)	0.49	0.07	0.56

(c) Reconciliation of effective tax rate for continuing operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	(158.50)	(182.60)
Company's domestic tax rate	25.17%	25.17%
Tax using the Group's domestic tax rate	(39.89)	(45.96)
Tax effect of:		
Expenses disallowed under tax	-	0.31
Expenses allowed in IT	-	(1.05)
Others	0.54	(0.05)
	(39.35)	(46.75)

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2026

Tax expenses (Continued)

(e) Movement in deferred tax balances

Rs. in Million

Movement in deferred tax balances for the year ended 31 March 2026

Particulars	Net balance as at 31 March 2025	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Others	Net balance as at 31 March 2026
Deferred tax asset/(liabilities)						
Property, plant and equipment	(5.83)	(16.01)	-	-	-	(21.84)
Unabsorbed Depreciation	19.03	45.75	-	-	-	64.78
Carried forward losses	36.84	9.22	-	-	-	46.06
Others	0.95	0.40	0.25	-	-	1.60
Deferred tax assets/(liabilities)	50.99	39.36	0.25	-	-	90.60

Particulars	Net balance as at 31 March 2026
Deferred tax assets	112.44
Deferred tax liabilities	21.84
Net deferred tax assets/(liabilities)	90.60

Movement in deferred tax balances for the year ended 31 March 2025

Particulars	Net balance as at 31 March 2024	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Others	Net balance as at 31 March 2025
Deferred tax asset/(liabilities)						
Property, plant and equipment	4.17	(10.00)	-	-	-	(5.83)
Unabsorbed Depreciation	-	18.96	-	-	-	18.96
Carried forward losses	-	36.84	-	-	-	36.84
Other items	-	0.95	0.07	-	-	1.02
Deferred tax assets/(liabilities)	4.17	46.75	0.07	-	-	50.99

Particulars	Net balance as at 31 March 2025
Deferred tax assets	56.82
Deferred tax liabilities	5.83
Net deferred tax assets/(liabilities)	50.99

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the year over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Note 32

Earnings Per Share (EPS) (IND AS 33)

Rs. in Million

Particulars	31 March 2026	31 March 2025
(Loss) attributable to equity shareholders	(119.62)	(135.85)
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	22,573.00	22,573.00
Number of equity shares outstanding at the end of the year	<u>22,573.00</u>	<u>22,573.00</u>
Earnings per equity share (Face value of Rs. 1,000 each)		
Basic	(5,299.25)	(6,018.25)
Diluted	(5,299.25)	(6,018.25)

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Note 33

Government grant - Tourism Incentive

Rs. in Million

The Company has been sanctioned/eligible a capital investment incentive under the Tourism Policy of Maharashtra 2024 under the Tourism Policy of Maharashtra 2024, vide Government Resolution No. TDS-2022/09/CR No 542/Tourism-4 dated 18 July 2024. The incentive relates to eligible capital investment made by the Company for renovation and expansion of its hotel unit, payable in five equal annual installments commencing from the Commercial Operation Date (21 November 2025).

In line with IND AS 20 Accounting for Government Grants and Disclosure of Government Assistance, the grant is recognized as deferred income and amortized to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets.

During the year, Rs 1.01 million has been recognized as income under "Other Income – Government Grant," with the unamortized balance of Rs 178.99 million carried forward as Deferred Government Grant.

The grant is specifically related to capital investment in tourism infrastructure and is subject to compliance with the terms of the Tourism Policy of Maharashtra 2024. The Company has received the draft eligibility certificate from the Department of Tourism and recognizes the grant accordingly.

Particulars	31 March 2026	31 March 2025
Opening Balance	-	-
Grants received during the year	180.00	-
Less: Released to Statement of Profit and Loss (refer note 25)	(1.01)	-
Closing balance	178.99	-

Current - Deferred finance income (refer note 22)

3.03

-

Non-Current - Deferred finance income

175.96

-

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Rs. in Million

Note 34

Employee benefits

a) Defined contribution plan

The contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year.

Particulars	31 March 2026	31 March 2025
Employer's contribution to Provident Fund and ESIC	3.90	2.82
	<u>3.90</u>	<u>2.82</u>

b) Defined benefit plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972.

The Company follows funded gratuity.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	31 March 2026	31 March 2025
Defined benefit obligation	4.58	4.74
Less: Fair value of plan assets	2.32	3.66
Net defined benefit obligation	<u>2.26</u>	<u>1.08</u>

Fair value of the plan assets and present value of the defined benefit obligation

The amount included in the Balance sheet arising from the Company's obligation and plan assets in respect of its defined benefit schemes is as follows:

Particulars	31 March 2026	31 March 2025
1 Movement in defined benefit obligation:		
At the beginning of the year	4.74	5.56
Current service cost	0.44	0.99
Interest cost	0.28	0.40
Recognised in other comprehensive income	0.03	
Actuarial (gains)/losses on obligations -		
Due to change in demographic assumptions	0.21	(0.40)
Due to change in financial assumptions	0.09	0.04
Due to experience	0.56	(0.02)
Benefit paid	(1.77)	(1.83)
At the end of the year	<u>4.58</u>	<u>4.74</u>
2 Movement in fair value of plan assets:		
At the beginning of the year	3.66	5.02
Interest income	0.23	0.36
Benefit (Paid) from the Fund	0.06	(1.83)
Expected return on plan assets	(1.77)	0.11
Employer contributions	0.14	-
At the end of the year	<u>2.32</u>	<u>3.66</u>
3 Recognised in profit or loss		
Current service cost	0.44	0.99
Past Service Cost	0.03	-
Interest expense	0.05	0.40
Interest (income)	-	(0.36)
For the year	<u>0.52</u>	<u>1.03</u>
4 Recognised in other comprehensive income		
Actuarial (gains)/losses on obligations	0.86	(0.38)
Return on Plan Assets, Excluding Interest Income	(0.14)	(0.10)
Net expense for the year recognized in OCI	<u>0.72</u>	<u>(0.48)</u>
5 Plan assets for this Fund are insurance funds. (100%)		

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued) for the year ended 31 March 2026

Note 34

Rs. in Million

Employee benefits (Continued)

- 6 The principal actuarial assumptions used for estimating The Company's benefit obligations are set out below (on a weighted average basis):

Particulars	31 March 2026		31 March 2025	
	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of increase in salaries (%)	8.00%		7.00%	
Discount rate (%)	6.48%		6.54%	
Employee turnover rate	29.00%		34.00%	
Mortality rate during employment				

- 7 Sensitivity of the defined benefit obligation

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.11)	0.11	(0.06)	0.07
Rate of increase in salaries (1% movement)	0.11	(0.11)	0.07	(0.06)
Rate of employee turnover (1% movement)	(0.05)	0.05	(0.02)	0.02

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions

- 8 Expected contributions to gratuity fund for the year ended 31 March 2026 is Rs.0.06 million.

- 9 The expected future cash flows as at 31 March 2026 were as follows:

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
31 March 2026	1.48	0.68	1.91	1.41	5.47
Defined benefit obligation (gratuity)	1.48	0.68	1.25	2.06	5.47
31 March 2025	2.33	0.78	1.11	1.04	5.26
Defined benefit obligation (gratuity)	2.33	0.78	1.11	1.04	5.26

- (c) Short-term compensated absences:

Compensated absences, classified as long term benefits is recognized as an expense and included in "Employee benefits expense" in the Statement of Profit & Loss during the year. The following table provides details in relation to compensated absences.

Particulars	31 March 2026	31 March 2025
Opening balance	2.98	-
Expenses for the year	1.41	2.98
Closing balance	4.39	2.98

- 10 Refer note 47 on implementation of new labour code regulations.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Note 35

Operating leases

Rs. in Million

A. Leases as lessee

The Company has taken land on lease on which Athiva Khandala Hotels is situated. All agreements are cancellable at short notice.

Breakdown of lease expenses:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Low value lease expenses	-	0.60
Short-term lease expenses	0.60	2.58
Total lease expense	0.60	3.18

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Rs. in Million

Note 36

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent liabilities		
Disputed Goods and service tax and service tax demands	4.48	4.48

Note 37

Capital commitments (to the extent not provided for)

	For the year ended 31 March 2026	For the year ended 31 March 2025
-Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
-Property, plant and equipment & Investment property	67.89	534.90
-Intangible Assets		-
	67.89	534.90

Note 38

Total outstanding dues of micro enterprises and small enterprises

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

Particulars*	For the year ended 31 March 2026	For the year ended 31 March 2025
The amounts remaining unpaid to micro and small enterprises as at the end of the year.		
Principal	104.50	83.26
Interest	-	0.03
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	0.02
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	3.33	17.32
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.03
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

* includes capex vendors

Note 39

Payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees	2.42	2.20
Out of pocket expenses	0.05	-
Amount debited to Statement of Profit (excluding taxes)	2.47	2.20

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Note 40

Rs. in Million

Corporate Social Responsibility

Details of CSR expenditure:		
	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	-	1.15
b) Amount approved by the Board to be spent during the year	-	1.15
c) Amount spent during the year end		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.13	1.02
d) Details related to spent / unspent obligations:		
	31 March 2026	31 March 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	(0.13)	0.13
- Other than ongoing project	-	-
	(0.13)	0.13

Details of ongoing project and other than ongoing project

31 March 2026		Rs. in Million				
In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-	-

Rs. in Million				
In case of S. 135(5) (Other than ongoing Project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
0.13	-	-	0.13	-

31 March 2025		Rs. in Million				
In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-	-

Rs. in Million				
In case of S. 135(5) (Other than ongoing Project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	1.15	1.02	0.13

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Rs. in Million

Note 41

Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<u>Non-current financial assets</u>							
Other investments	12.35	-	12.35	-	-	-	-
Other non-current financial assets	-	197.64	197.64	-	-	-	-
<u>Current financial assets</u>							
Trade receivables	-	14.88	14.88	-	-	-	-
Loans	-	5.28	5.28	-	-	-	-
Others	-	0.26	0.26	-	-	-	-
Cash and cash equivalents	-	11.84	11.84	-	-	-	-
	12.35	229.90	242.25	-	-	-	-
<u>Non-current financial liabilities</u>							
Borrowings	-	1,405.14	1,405.14	-	-	-	-
Other non-current financial liabilities	-	0.02	0.02	-	-	-	-
<u>Current financial liabilities</u>							
Borrowings	-	272.61	272.61	-	-	-	-
Trade payables	-	21.69	21.69	-	-	-	-
	-	1,699.46	1,699.46	-	-	-	-

31 March 2025	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<u>Non-current financial assets</u>							
Other investments	5.20	-	5.20	-	-	5.20	5.20
Others non-current financial asset	-	16.24	16.24	-	-	-	-
<u>Current financial assets</u>							
Trade receivables	-	0.27	0.27	-	-	-	-
Cash and cash equivalents	-	4.22	4.22	-	-	-	-
Other bank balances	-	-	-	-	-	-	-
	5.20	20.73	25.93	-	-	5.20	5.20
<u>Non-current financial liabilities</u>							
Other non-current financial liabilities	-	712.25	712.25	-	-	-	-
Other non-current financial liabilities	-	0.27	0.27	-	-	-	-
<u>Current financial liabilities</u>							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	176.09	176.09	-	-	-	-
Other financial liabilities	-	10.82	10.82	-	-	-	-
	-	899.43	899.43	-	-	-	-

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Financial instruments - Fair values and risk management (Continued)

(i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost.
- the fair value for the currency swap is determined using forward exchange rate for balance maturity.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Financial risk management

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

- Credit risk ;
- Liquidity risk;
- Market risk;

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Note 41

Rs. in Million

Financial instruments – Fair values and risk management (Continued)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Company does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments the company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Rs. in Million	
	31 March 2026	31 March 2025
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;		
Neither past due not impaired	-	-
Past due not impaired	-	-
Less than 6 months	14.72	0.27
More than 6 months	-	-
Total	14.72	0.27
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired	-	-

The movement in the allowance for impairment in respect of other receivables during the year was as follows:

Particulars	31 March 2026	31 March 2025
Balance as at 31 March 2025	-	-
Impairment loss recognised / (reversed)	-	-
Balance as at 31 March 2026	-	-

(b) Cash and cash equivalents and other bank balances

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

(c) Other financial assets

Other financial assets are neither past due nor impaired.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Rs. in Million

Note 41

Financial instruments – Fair values and risk management (Continued)

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Refer note 16 for information about loans subject to covenants.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2026	Carrying amount	Total	Contractual cash flows			
			Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	468.86	551.48	152.20	142.73	256.55	-
Unsecured Borrowings	1,054.14	1,054.14	-	1,054.14	-	-
Retention money	0.02	0.02	-	0.02	-	-
Current, financial liabilities						
Borrowings	154.75	154.75	154.75	-	-	-
Trade payables	21.69	21.69	21.69	-	-	-
Other current financial liabilities	180.50	180.50	180.50	-	-	-
Total	1,879.96	1,962.58	509.14	1,196.89	256.55	-

31 March 2025	Carrying amount	Total	Contractual cash flows			
			Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	497.44	629.88	30.86	161.43	437.59	-
Unsecured Borrowings	244.58	-	-	-	244.58	-
Retention money	0.27	0.27	-	0.25	0.02	-
Current, non derivative financial liabilities						
Borrowings	146.32	146.32	146.32	-	-	-
Trade payables	10.82	10.82	10.82	-	-	-
Other current financial liabilities	139.51	139.51	139.51	-	-	-
Total	1,038.94	926.80	327.51	161.68	682.19	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivative to manage market risk.

(E) Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of recognised liabilities. The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables.

(F) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Particulars of outstanding interest rate swaps as at

31 March 2026	NIL
31 March 2025	NIL

Note 42

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company manages its capital structure and makes adjustments in light of changes external economic conditions and requirement of the financial covenants (attached to the interest bearing loans/borrowings).

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company's adjusted net to debt equity ratio is as follows

Particulars	31 March 2026	31 March 2025
Total Borrowings	1,677.75	888.34
Less: Cash and cash equivalents	11.84	4.22
Less: Bank Deposits	1.72	2.10
Adjusted net debt	1,664.19	882.02
Total equity	73.08	192.70
Adjusted net to debt equity ratio	22.77	4.58

Refer note 16 for information about loans subject to covenants.

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2026

Note 43

Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

List of related parties

Relationship	Name of party	
	31 March 2026	31 March 2025
Holding	Chalet Hotels Limited	Chalet Hotels Limited
Key Managerial Personnel / Relative (KMP)	Sanjay Sethi (Upto 31 January 2026) Shwetank Singh (From 01 February 2026) Karuna Nasta, Director Nititn Khanna, Director	Sanjay Sethi, Director Milind Wadekar, Director (upto 20th Jul 2024) Karuna Nasta, Director Nititn Khanna, Director (w.e.f. 01st Jul 2024)
Enterprises Controlled / Jointly controlled by KMPs	Sonmil Industries Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited Ayushi and Poonam Estates LLP Mahananda Spa and Resorts Private Limited	Sonmil Industries Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited Ayushi and Poonam Estates LLP Mahananda Spa and Resorts Private Limited (w.e.f 11th Feb 2025)
Shareholders of the Company	Chalet Hotels Limited Sonmil Industries Private Limited	Chalet Hotels Limited Sonmil Industries Private Limited

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Note 43

Related party disclosures for the year		Rs. in Million	
Particulars	Shareholders of the company	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	
		Sales of services - Rooms income, Food, beverages and smokes	4.33
	<i>0.26</i>		-
Other Expenses	58.16		0.05
	<i>56.97</i>		<i>0.37</i>
Interest Expenses	61.27		-
	<i>29.54</i>		-
Interest Income	0.31		-
	-		-
Loan Taken	797.00		-
	<i>718.00</i>		-
Loan Given	5.00		-
	-		-
Balances outstanding as at the year-end			
Trade Payable and Capital Creditors	2.06		-
	<i>13.77</i>		-
Trade Receivable	0.01		7.17
	<i>0.05</i>		-
Other Receivable	-		-
	<i>0.25</i>		-
Interest Payable	55.14		-
	<i>26.58</i>		-
Loan Payable	999.00		-
	<i>218.00</i>		-
Interest Receivable	0.28		-
	-		-
Loan Receivable	5.00		-
	-		-
Significant transactions with material related parties for the year			
<i>Previous year figures are indicated in Italic text</i>			
All the above transactions are to be settled in cash within 12 months of the reporting date. None of the balances are secured.			
Particulars	Shareholders of the company	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties	
		Sales of services - Rooms income, Food, beverages and smokes	
Chalet Hotels Limited	4.33		-
	<i>0.26</i>		-
K Raheja Corp Real Estate Private Limited	-		7.95
	-		-
K Raheja Corp Private Limited	-		2.41
	-		-
	4.33		10.36
	<i>0.26</i>		-

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Other Expenses		
Chalet Hotels Limited	57.56	-
	<i>56.37</i>	-
Sonmil Industries Private Limited	0.60	-
	<i>0.60</i>	-
K Raheja Corp Private Limited	-	0.05
		<i>0.37</i>
	58.16	0.05
	<i>56.97</i>	<i>0.37</i>
Interest Expenses		
Chalet Hotels Limited	61.27	-
	<i>29.54</i>	-
Interest Income		
Sonmil Industries Private Limited	0.31	-
		-
Loan Taken		
Chalet Hotels Limited	797.00	
	<i>718.00</i>	
Loan Given		
Sonmil Industries Private Limited	5.00	-
	-	-
Trade Payable and Capital Creditors		
Chalet Hotels Limited	2.06	-
	<i>13.77</i>	-
Trade Receivable		
K Raheja Corp Private Limited	-	0.02
	-	-
Chalet Hotels Limited	0.01	-
	<i>0.05</i>	-
K Raheja Corp Real Estate Private Limited	-	7.15
	-	-
	0.01	7.17
	<i>0.05</i>	-
Other Receivable		
Sonmil Industries Private Limited	-	-
	<i>0.25</i>	-
Loan Repaid		
Chalet Hotels Limited	16.00	-
	<i>500.00</i>	-
Interest Payable		
Chalet Hotels Limited	55.14	-
	<i>26.58</i>	-
Loan Payable		
Chalet Hotels Limited	999.00	-
	<i>218.00</i>	-
Interest Receivable		
Sonmil Industries Private Limited	0.28	-
	-	-
Loan Receivable		
Sonmil Industries Private Limited	5.00	-
	-	-

Previous year figures are indicated in Italic text

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
for the year ended 31 March 2026

Note 44

Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance (above 25%)
Current ratio	Current Assets	Current Liabilities	(0.07)	0.04	-278%	The current ratio remains below optimal levels due to higher current liabilities mainly due to increase short term current maturity & capital creditor & other creditors
Debt- Equity Ratio	Total Debt	Shareholder's Equity	22.96	4.61	100%	The debt-equity ratio improved, due to increase in loan from intercompany
Debt Service Coverage ratio	EBITDA	Interest + Current maturity of LT debt	0.25	(2.41)	100%	DSCR remains below 1, primarily due to higher finance costs.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(1.63)	(0.85)	92%	ROE remains negative; however, the movement reflects a reduction in losses compared to the previous year. This indicates a gradual improvement in profitability
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.10	6.00	35%	The ratio has improved due to increase in inventory consumption
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	42.91	69.85	-39%	The ratio has declined significantly, indicating slower recovery from customers and higher receivable levels
Trade Payable Turnover Ratio	Total Expenses - Employee Cost- Real estate development cost- Notional expenses	Average Trade Payables	11.26	10.56	7%	NA
Net Capital Turnover Ratio	Revenue from operations	Working capital = (Current assets – Current liabilities)	(0.72)	(0.13)	449%	The ratio remains negative due to negative working capital. The movement is primarily driven by a widening gap between current assets and current liabilities
Net Profit ratio	Net Profit	Total Income	(0.36)	(2.96)	-88%	Although still negative, the net profit ratio has improved, reflecting reduction in losses due to improved operating performance, despite high depreciation and interest costs.
Return on Capital Employed	EBIT	Average Capital Employed	(0.05)	(0.26)	-80%	ROCE remains negative but has shown improvement, indicating better operating performance and higher scale of operations, although returns are yet to fully align with the capital employed.
Return on Investment	Net Profit	Gross block of PPE & IP	(0.06)	(0.21)	-70%	The ratio remains negative, reflecting the ongoing investment phase of the Company. Improvement during the year indicates better utilisation of assets,

Note 45

Details of Struck Off Companies

As at 31 March 2026

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Phonographic Performance Ltd	Investments in securities	-	
	Receivables	-	
	Payables	0.07	
	Other outstanding balances (to be specified)	-	

As at 31 March 2025

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Phonographic Performance Ltd	Investments in securities	-	
	Receivables	-	
	Payables	-	
	Other outstanding balances (to be specified)	-	

The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued) for the year ended 31 March 2026

Note 46

- i) **Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) **Wilful defaulter**
The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iii) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- iv) **Compliance with approved scheme(s) of arrangements**
The Holding Company (Transferee Company) at its meeting held on 25 October 2023 had approved Composite Scheme of Arrangement and Amalgamation ('Scheme') of Sonmil Industries Private Limited ('Sonmil/ Transferor Company No. 1') (wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes/ Transferor Company No. 2') (subsidiary), with the Holding Company under Section 230 to 232 of the Companies Act, 2013, with effect from 1st April 2024 for Sonmil ('Appointed Date- Stage 1 Amalgamation') and from the date falling after the Effective Date- Stage 1 Amalgamation as fixed by the Board of Directors of the Holding Company for Dukes ('Appointed Date- Stage 2 Amalgamation'), subject to the approval of the statutory and regulatory authorities.
An application for approval of the Scheme was filed with the Honourable National Company Law Tribunal ('Honourable NCLT') on 8 October 2024. Further to approval accorded by the Equity Shareholders of the Transferee Company for the Scheme at their meeting held on 13 May 2025, pursuant to the order of the Honourable NCLT dated 18 March 2025, a Company Scheme Petition(CSP) has been filed with the Honourable NCLT on 24 May 2025. The Order of the Honourable NCLT is awaited. Pending the requisite approvals, no adjustments are carried out in the financial results.
- v) **Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- vii) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- viii) **Revaluation of property, plant and equipment, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 47

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November, 2025. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact of Rs. 0.03 million on retiral benefits and the impact of the Labour Codes is recognised under "Exceptional Items" in the financial statements for the year ended 31 March, 2026. Accordingly, adjustment has been recognised in respect of employee benefit expenses in the current year. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.

As per our audit report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
(CIN No. U55200MH1968PLC013933)

Suhas Pai
Partner
Membership No. 119057

Shwetank Singh
Director
(DIN. 02976637)

Nitin Khanna
Director
(DIN. 06642832)

Mumbai
12 May 2026

Mumbai
12 May 2026

Mumbai
12 May 2026