

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of SAMHI Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SAMHI Hotels Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2022, 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

Emphasis of Matters

1. We draw attention to Note 49 to the standalone financial statements, which explains the management's assessment of going concern assumption and financial impact on account of COVID-19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future.
2. We draw attention to Note 46 to the standalone financial statements which indicates that the comparative information presented as at 1 April 2020 and as at and for the year ended 31 March 2021 has been restated to correct the accounting pertaining to subsequent measurement for Fully Compulsory Convertible Debentures.

Our opinion is not modified in respect of these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not

Independent Auditor's Report (*Continued*)

SAMHI Hotels Limited

express any form of assurance conclusion thereon.

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

Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has 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

Independent Auditor's Report (Continued)

SAMHI Hotels Limited

basis of accounting in preparation of standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to 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 2022 on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts –

Independent Auditor's Report (Continued)

SAMHI Hotels Limited

Refer Note 21 to the standalone financial statements.

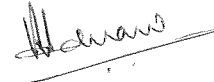
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 54 to the standalone financial statements, no funds 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 persons or entities, 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 their knowledge and belief, as disclosed in the Note 51 to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 performed 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) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- C. 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 remuneration paid by the Company to its director during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under Section 197 of the Act. 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



Vikram Advani

Partner

Place: New Delhi

Date: 29 November 2022

Membership No.: 091765

ICAI UDIN: 22091765BEJYYI3093

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022

(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 once in period of three years. In accordance with this programme, all 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 material discrepancies were 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 property ("Freehold Land") disclosed in the standalone financial statements are not held in the name of the Company, details of which are as follows:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company
4th Block, Municipal No.1/2, 59th 'C' Cross, 4th 'M' Block, Rajajinagar, Bangalore	INR 548,000 thousand	SAMHI Hotels Private Limited	No	April 2012	Refer Note 52 to the standalone financial statements
S.Nos. 153/5, 153/6, 153/7 and 153/8 Mambakkam village, Sriperambudur Taluk, Kanchipuram district, Chennai	INR 235,107 thousand	SAMHI Hotels Private Limited	No	November 2011	Refer Note 52 to the standalone financial statements

However, original title deeds are under lien with bank for the loan facilities availed by the Company. Therefore, we could not verify those title deeds and have not received independent confirmation from bank.

- (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 (including Right of Use assets) or intangible assets or both during the year.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022 (Continued)

- (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. Refer Note 51 to the standalone financial statements.
- (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 bank on the basis of security of current assets. As informed to us and as per the terms of sanction letter of such limits, there is no requirement on the company to submit quarterly returns or statement 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 made any investments in or given any advances in the nature of loans or provided guarantee to companies, firms, limited liability partnership or any other parties during the year. The Company has provided security and has granted loans to companies and other parties during the year, in respect of which the requisite information is as below. The Company has not provided any security or granted any loans, secured or unsecured, to limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans and security to any other entity as below:

Particulars	Security	Loans
Aggregate amount during the year		
Subsidiaries*	INR 6,255,950 thousand	INR 1,185,800 thousand
Others	-	INR 15,650 thousand
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries*	INR 6,255,950 thousand	INR 1,202,697 thousand
Others	-	INR 15,721 thousand

*As per the Companies Act, 2013

During the current year, the Company converted its investment in 8,328,975 Fully Compulsorily Convertible Debentures ("FCCDs") of Barque Hotels Private Limited ("subsidiary company") into equity shares of such subsidiary company.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the security given during the year and the terms and conditions

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022 (Continued)

of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not given any advance in the nature of loan to any party during the year. Terms and conditions of interest-bearing loans to subsidiaries and other parties are not prejudicial to the interest of the Company. Interest free loans and securities given are only to protect its investments in subsidiary companies and accordingly, not prejudicial to the interest of the Company.

- (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 loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts, where applicable, have been regular except for the following cases where 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:

Name of the entity	Amount	Remarks
SAMHI Hotels (Gurgaon) Private Limited	INR 313,673 thousand	There is no stipulation of repayment of principal or payment of interest
Barque Hotels Private Limited	INR 2,436,816 thousand	There is no stipulation of repayment of principal or payment of interest
CASPIA Hotels Private Limited	INR 2,351,765 thousand	There is no stipulation of repayment of principal or payment of interest
Ascent Hotels Private Limited	INR 315,252 thousand	There is no stipulation of repayment of principal or payment of interest
Argon Hotels Private Limited	INR 1,748,973 thousand	There is no stipulation of repayment of principal or payment of interest

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given amounting to INR 7,166,479 thousand (as on 31 March 2022) to various subsidiaries (details provided below), the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.

Name of the entity	Amount	Remarks
SAMHI Hotels (Gurgaon) Private Limited	INR 313,673 thousand	There is no stipulation of repayment of principal or payment of interest
Barque Hotels Private Limited	INR 2,436,816 thousand	There is no stipulation of repayment of principal or payment of interest

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022 (Continued)

Name of the entity	Amount	Remarks
CASPIA Hotels Private Limited	INR 2,351,765 thousand	There is no stipulation of repayment of principal or payment of interest
Ascent Hotels Private Limited	INR 315,252 thousand	There is no stipulation of repayment of principal or payment of interest
Argon Hotels Private Limited	INR 1,748,973 thousand	There is no stipulation of repayment of principal or payment of interest

- (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 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 to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	Nil INR 254,550 thousand
Total (A+B)	INR 254,550 thousand
Percentage of loans to the total loans	21%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 of the Companies Act, 2013 ("the Act") have been complied with. The Company has complied with Section 186(1) of the Act. According to the information and explanations given to us, the provisions of Section 186 (except for sub-section (1) of the Section 186) of the Companies Act, 2013 are not applicable to the Company since the Company is engaged in the business of providing infrastructural facilities.
- (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 rendered or goods sold by the Company. 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 and Sales tax

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022 (Continued)

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 amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Value Added Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund and Employees State Insurance. Further, in respect of Income-Tax, the Company has been irregular in depositing the sum due throughout the year and the amount involved is INR 75,580 thousand.

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, Value Added Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund (Additional liability due to Supreme Court judgement) Refer Note 37 to the standalone financial statements	INR 148 thousand	March 2019	15 April 2019	Not yet paid
Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Act, 2017	Interest liability on Goods and Service tax	INR 320 thousand	April 2021 - August 2021	#	Not yet paid
Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Act, 2017	Interest liability on Goods and Service tax	INR 179 thousand	April 2020 - August 2021	##	Paid on 13 June 2022

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022
(Continued)**

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due date	Date of payment
Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Act, 2017	Interest liability on Goods and Service tax	INR 571 thousand	April 2020 - August 2021	##	Not yet paid
Income Tax Act, 1961	Tax deducted at source	INR 18,013 thousand	April 2021- August 2021	#	Paid on 30 June 2022
Income Tax Act, 1961	Tax deducted at source	INR 615 thousand	April 2021- August 2021	#	Paid on 01 July 2022
Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Act, 2017	Goods and Service Tax	INR 2,983 thousand	April 2020 – March 2021	20 April 2021	Paid on 13 June 2022
Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Act, 2017	Goods and Service Tax	INR 6,500 thousand	April 2020 – March 2021	20 April 2021	Adjusted with Input tax credit on 20 July 2022
Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Act, 2017	Goods and Service Tax	INR 2,983 thousand	April 2020 – March 2021	20 April 2021	Adjusted with Input tax credit on 20 October 2022

#These amounts have fallen due at various points of time during the current year.

##These amounts have fallen due at various points of time during the previous year and current year.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022 (Continued)

- (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, Value Added Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Addition to the taxable income	INR 18,128 thousand	FY 2015-16	Commissioner of Income Tax (Appeals)

- (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 any lender.
- (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, other than INR 244,000 thousand which remain unutilised as at 31 March 2022. The Company has temporarily parked such unutilised balance in cash and cash equivalents as at 31 March 2022.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except for funding operations for the year.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from following entities on account of or to meet the obligations of its subsidiaries (as defined under the Act) as per details below:

Nature of fund taken	Name of lender	Amount involved	Name of the relevant subsidiary	Relationship	Nature of transaction for which funds utilised	Remarks
Term loans, Non-convertible debenture	Banks and Debenture holders	INR 1,185,800 thousand	Argon Hotels Private Limited, Ascent Hotels	Subsidiaries	Onward lending to subsidiaries	As explained to us by the management, it is not possible to

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022 (Continued)

Nature of fund taken	Name of lender	Amount involved	Name of the relevant subsidiary	Relationship	Nature of transaction for which funds utilised	Remarks
Issuance of Non-Convertible Debentures (NCD), and Optionally convertible debentures (OCD)			Private Limited and Barque Hotels Private Limited			to establish a one-to-one relationship between funds borrowed and loans granted to subsidiaries by the Company during the current year.

The Company does not have any joint ventures or associates.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below:

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiary	Relationship	Details of security pledged
Term loan	DBS Bank India Limited	INR 407,890 thousand	Ascent Hotels Private Limited	Subsidiary	Pledge of 99% equity shares of Ascent Hotels Private Limited
Term loan	Piramal Capital & Housing Finance Limited	INR 833,000 thousand*	SAMHI JV Business Hotels Private Limited	Subsidiary	First rank pari-passu pledge over 100% equity shares of SAMHI JV Business Hotels Private Limited

*This loan amount has been obtained and repaid during the current year.

- (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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022 (Continued)

- (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 convertible debentures during the year. In our opinion, in respect of private placement of optionally convertible debentures made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of optionally convertible debentures have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- As informed to us, with effect from 22 August 2021, the Company does not have requisite number of independent directors on its Board of Directors to perform functions of Audit Committee. Accordingly, the Board of Directors of the Company is performing the functions of the Audit Committee.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash 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) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 900,042 thousand in the current financial year and Rs 411,559 thousand 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.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2022
(Continued)**

- (xix) We draw attention to Note 49 to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2022. Further, the Company's current liabilities exceed its current assets as at 31 March 2022 by Rs. 317,820 thousand.

The note also explains the management's assessment of going concern assumption and financial impact on account of COVID-19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future.

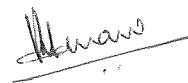
On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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) (a) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. 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.:101248WW-100022



Vikram Advani

Partner

Place: New Delhi

Date: 29 November 2022

Membership No.: 091765

ICAI UDIN: 22091765BEJYYI3093

Annexure B to the Independent Auditor's Report on the standalone financial statements of SAMHI Hotels Limited for the year ended 31 March 2022

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

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

Qualified Opinion

We have audited the internal financial controls with reference to financial statements of SAMHI Hotels Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the effect of the material weakness described below on the achievement of the objectives of control criteria, the company has maintained, 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 2022, 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").

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements for the year ended 31 March 2022 of the Company, and this material weakness does not affect our opinion on the standalone financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at 31 March 2022:

The Company did not have an appropriate internal control system with regard to subsequent measurement of Fully Compulsory Convertible Debentures in accordance with Ind AS 109 which has resulted in restatement of the corresponding figures relating to the year ended 31 March 2021 and as at 1 April 2020 in the standalone financial statements for the year ended 31 March 2022.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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

**Annexure B to the Independent Auditor's Report on the standalone financial statements of SAMHI Hotels Limited for the year ended 31 March 2022
(Continued)**

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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 standalone financial 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 standalone 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 standalone 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

B S R & Co. LLP

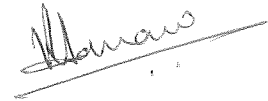
**Annexure B to the Independent Auditor's Report on the standalone financial statements of SAMHI Hotels Limited for the year ended 31 March 2022
(Continued)**

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



Vikram Advani

Partner

Place: New Delhi

Date: 29 November 2022

Membership No.: 091765

ICAI UDIN: 22091765BEJYYI3093

SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Standalone Balance Sheet as at 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021 (Restated) Note 46	As at 1 April 2020 (Restated) Note 46
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,763,375	1,835,305	1,917,752
Right to use assets	3	21,594	35,991	17,612
Intangible assets	4	9,493	12,641	18,278
Financial assets				
Investment in subsidiaries	5	14,111,132	9,571,272	8,463,465
Loans	6	1,006,931	2,775,764	3,170,416
Other financial assets	7	117,779	76,392	108,767
Income tax assets (net)	8	30,216	18,564	77,514
Other non-current assets	10	1,982	608	1,828
Total non-current assets		17,062,502	14,326,537	13,775,632
Current assets				
Inventories	11	1,477	2,878	4,478
Financial assets				
Trade receivables	12	208,054	92,843	577,267
Cash and cash equivalents	13	482,121	664,217	471,533
Bank balances other than cash and cash equivalents above	14	1,761	-	53
Loans	14a	4,260	-	211,561
Other financial assets	15	11,724	14,847	33,945
Other current assets	16	32,826	32,982	42,826
Total current assets		742,223	807,767	1,341,663
TOTAL ASSETS		17,804,725	15,134,304	15,117,295
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	76,271	76,271	76,271
Other equity	18	7,294,788	8,103,570	8,973,549
Total equity		7,371,059	8,179,841	9,049,820
Non-current liabilities				
Financial liabilities				
Borrowings	19	7,754,367	5,464,752	4,174,043
Lease liabilities	20	8,862	21,885	15,378
Other financial liabilities	21	1,584,700	20,421	-
Provisions	22	25,694	28,383	24,774
Total non-current liabilities		9,373,623	5,535,441	4,214,195
Current liabilities				
Financial liabilities				
Borrowings	23	537,710	1,089,624	1,579,591
Lease liabilities	24	16,352	18,132	7,533
Trade payables	25	-	-	-
- total outstanding dues of micro enterprises and small enterprises		4,302	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		234,230	163,067	127,975
Other financial liabilities	26	41,872	54,988	60,759
Other current liabilities	27	219,317	86,089	70,542
Provisions	28	6,260	7,121	6,879
Total current liabilities		1,060,043	1,419,021	1,853,280
TOTAL EQUITY AND LIABILITIES		17,804,725	15,134,304	15,117,295

The notes from Note 1 to Note 54 form an integral part of these standalone financial statements.

As per our report of even date attached

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

Vikram Advani
Partner
Membership No.: 091765

Place: New Delhi
Date: 29 November 2022

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: 29 November 2022

Raju Mehra
Chief Financial Officer

Place: Gurugram
Date: 29 November 2022

Manav Thadani
Director
DIN:00534993

Place: Gurugram
Date: 29 November 2022

Sanjay Jain
Senior Director-Corporate Affairs
& Company Secretary
Membership No.: F6137

Place: Gurugram
Date: 29 November 2022

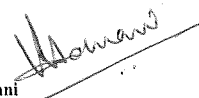
SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
 Standalone Statement of Profit and Loss for the year ended 31 March 2022
 (All amounts are in Indian Rupees ('000), unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021 (Restated) Note 46
Income			
Revenue from operations	29	623,117	439,896
Other income	30	27,486	310,308
Total income		650,603	750,204
Expenses			
Cost of materials consumed	31	36,980	23,408
Employee benefits expense	32	246,101	233,028
Other expenses	35	263,433	200,207
Total expenses		546,514	456,643
Profit before finance costs, depreciation, amortisation and tax		104,089	293,561
Finance costs	33	822,973	1,062,722
Depreciation and amortisation expense	34	89,972	101,148
		912,945	1,163,870
(Loss) before tax		(808,856)	(870,309)
Tax expense	9	-	-
Current tax		-	-
Deferred tax		-	-
Loss for the year		(808,856)	(870,309)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement gain/(loss) on defined benefit obligations	32	72	331
- Income tax relating to items mentioned above		-	-
Other comprehensive income, net of tax		72	331
Total comprehensive income/(loss) for the year		(808,784)	(869,978)
Earnings per equity share			
Nominal value of equity share is INR 1 [previous year INR 1]			
Basic (INR)		(10.61)	(11.41)
Diluted (INR)		(10.61)	(11.41)

The notes from Note 1 to Note 54 form an integral part of these standalone financial statements.

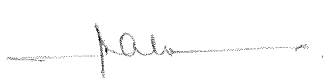
As per our report of even date attached

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

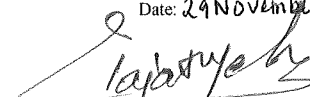

Vikram Advani
 Partner
 Membership No.: 091765

Place: New Delhi
 Date: 29 November 2022

For and on behalf of Board of Directors of
 SAMHI Hotels Limited


Ashish Jakhanwala
 Managing Director and CEO
 DIN:03304345


Place: Gurugram
 Date: 29 November 2022


Rajat Mehra
 Chief Financial Officer

Place: Gurugram
 Date: 29 November 2022


Manav Thadani
 Director
 DIN:00534993

Place: Gurugram
 Date: 29 November 2022


Sanjay Jain
 Senior Director-Corporate Affairs
 & Company Secretary
 Membership No.: F6137

Place: Gurugram
 Date: 29 November 2022

SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
 Standalone Statement of Changes in Equity for the year ended 31 March 2022
 (All amounts are in Indian Rupees ('000), unless otherwise stated)

a. Equity share capital

Particulars	Number of shares	Amount
As at 1 April 2020	76,270,704	76,271
Changes in equity share capital during the year	-	-
As at 31 March 2021	76,270,704	76,271
Changes in equity share capital during the year	-	-
As at 31 March 2022	76,270,704	76,271

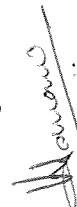
b. Other equity (refer note 18)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Securities premium	Share options outstanding account	Retained earnings		
Balance as at 1 April 2020	11,006,894	76,581	(2,653,783)	-	8,429,692
Changes due to prior period corrections (refer note 46)	-	-	543,857	-	543,857
Restated balance as at 1 April 2020	11,006,894	76,581	(2,109,926)	-	8,973,549
Loss for the year	-	-	(870,309)	-	(870,309)
Other comprehensive income (net of tax)	-	-	-	331	331
Total comprehensive income	-	-	(870,309)	331	(869,978)
Transferred to retained earnings	-	-	331	(331)	-
Balance as at 31 March 2021	11,006,894	76,581	(2,979,904)	-	8,103,571
Loss for the year	-	-	(808,856)	-	(808,856)
Other comprehensive income (net of tax)	-	-	-	72	72
Total comprehensive income	-	-	(808,856)	72	(808,784)
Transferred to retained earnings	-	-	72	(72)	-
Balance as at 31 March 2022	11,006,894	76,581	(3,788,688)	-	7,294,787

The notes from Note 1 to Note 54 form an integral part of these standalone financial statements.

As per our report of even date attached

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


 Vikram Advani
 Partner
 Membership No.: 091765

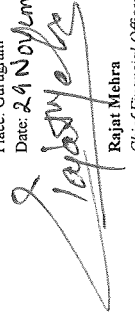
Place: New Delhi
 Date: 29 November 2022


For and on behalf of Board of Directors of
 SAMHI Hotels Limited




Ashish Jakhanwala
 Managing Director and CEO
 DIN:03304345

Place: Gurugram
 Date: 29 November 2022


 Rajat Mehra
 Chief Financial Officer


 Manav Thadani
 Director
 DIN:00534993

Place: Gurugram
 Date: 29 November 2022


 Sanjay Jain
 Senior Director-Corporate Affairs
 & Company Secretary
 Membership No.: F6137

Place: Gurugram
 Date: 29 November 2022

Place: Gurugram
 Date: 29 November 2022

SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Standalone Statement of Cash Flows for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021 (Restated) Note 46
A. Cash flows from operating activities		
Loss before tax	(808,856)	(870,309)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	89,972	101,148
Finance costs	865,647	577,769
Interest income	(26,874)	(302,394)
Interest expense on Fully Compulsory Convertible Debentures (FCCDs)	(42,674)	484,953
Loss allowance	160	-
Loss on sale of property, plant and equipment	603	-
Loss on foreign exchange fluctuation (net)	3,414	-
Unwinding of discount on security deposit	(402)	(463)
Gain on modification of leased assets	-	(3,169)
Liabilities no longer required written back	-	(564)
(Gain)/ Loss on fair valuation of derivative component of FCCDs	3,302	(2,687)
Government grant	(46)	1,552
Operating profit/(loss) before working capital changes	84,246	(14,164)
Decrease in inventories	1,401	1,601
(Increase) / decrease in trade receivables	(115,371)	484,986
(Increase) / decrease in loans	(11,463)	(2,492)
Decrease in other financial assets	2,976	16,799
(Increase) / decrease in other assets	(1,218)	11,064
Increase in loans	(4,260)	-
Increase in trade payables	57,250	35,092
Increase in other liabilities	133,228	15,547
Increase / (decrease) in provisions	(3,495)	4,206
Increase in other financial liabilities	(13,408)	11,182
Cash generated from/ (used in) operations	129,886	563,821
Income taxes (paid) / refunded - net	(10,195)	61,844
Net cash generated from/ (used in) operating activities	119,691	625,665
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	3,902	-
Purchase of property, plant and equipment and intangible assets	(4,710)	(654)
Loan provided to subsidiaries	(1,185,800)	(953,383)
Loan repayment by subsidiaries	35,000	767,080
Bank deposits matured	675,018	(80,645)
Bank deposits made	(723,700)	131,536
Interest received	9,488	9,956
Net cash generated from/(used in) investing activities	(1,190,802)	(126,109)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	2,674,333	1,978,436
Repayment of non-current borrowings	(1,633,213)	(1,712,207)
Proceeds from Non convertible debentures (unsecured)	225,000	-
Proceeds from Optionally convertible debentures (unsecured)	78,000	-
Advance received from subsidiary	848,500	-
Advance given to subsidiary	(850,000)	-
Lease payments	(18,132)	(13,792)
Finance costs paid	(724,680)	(543,134)
Proceeds from/(Repayment of) current borrowings (net)	289,207	(16,174)
Net cash generated from/(used in) financing activities	889,016	(306,872)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(182,096)	192,684
Cash and cash equivalents at the beginning of the year	664,217	471,533
Cash and cash equivalents at the end of the year	482,121	664,217
	As at	As at
	31 March 2022	31 March 2021
Notes to standalone statement of Cash Flows		
i. Components of Cash and cash equivalents		
Cash on hand	262	262
Balances with banks		
- on current accounts	481,859	663,955
	482,121	664,217

SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
 Standalone Statement of Cash Flows for the year ended 31 March 2022
 (All amounts are in Indian Rupees ('000), unless otherwise stated)

ii. Movement in borrowings

	<u>Total</u>
As on 1 April 2021	6,554,375
Changes from financing cash flows	
Proceeds from non-current borrowings	2,674,333
Repayment of non-current borrowings	(1,633,213)
Proceeds from Non convertible debentures (unsecured)	225,000
Proceeds from Optionally convertible debentures (unsecured)	78,000
Advance received from subsidiary	848,500
Advance given to subsidiary	(850,000)
Proceeds from/(Repayment of) current borrowings (net)	289,207
Finance costs paid	(724,680)
Other non cash changes	
Finance cost expense	830,629
As on 31 March 2022	<u>8,292,151</u>
As on 1 April 2020 (Restated)	6,081,917
Changes from financing cash flows	
Proceeds from non-current borrowings	1,978,435
Repayment of non-current borrowings	(1,712,207)
Proceeds from / (repayment of) current borrowings - net	(16,174)
Finance cost paid	(543,134)
Other non cash changes	
Finance cost expense	765,539
As on 31 March 2021	<u>6,554,375</u>

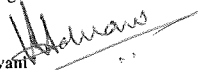
iii. For movement in lease liabilities, Refer Note 47

iv. The Standalone Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".

The notes from Note 1 to Note 54 form an integral part of these standalone financial statements.

As per our report of even date attached

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


 Vikram Advani
 Partner
 Membership No.: 091765

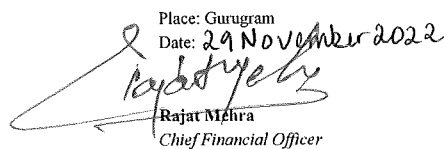
Place: New Delhi
 Date: 29 November 2022

For and on behalf of Board of Directors of
 SAMHI Hotels Limited



Ashish Jakhawala
 Managing Director and CEO
 DIN:03304345

Place: Gurugram
 Date: 29 November 2022


 Rajat Mehra
 Chief Financial Officer

Place: Gurugram
 Date: 29 November 2022



Manav Thadani
 Director
 DIN:00534993

Place: Gurugram
 Date: 29 November 2022


 Sanjay Jain
 Senior Director-Corporate Affairs
 & Company Secretary
 Membership No.: F6137

Place: Gurugram
 Date: 29 November 2022

SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

1.1 Corporate information

SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited) ('the Company') is a Company domiciled in India. The Company was incorporated in India on 28 December 2010 as per the provisions of Indian Companies Act and is limited by shares.

The Company is a hotel development and investment company with focus on operating internationally branded hotels across key cities in the Indian sub-continent.

Presently, the Company has two operational hotels under it i.e., Fairfield by Marriott - Bengaluru and Fairfield Sriperumbudur - Chennai.

1.2 Basis of preparation

A. Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. Also refer Note 49 for going concern basis of accounting used by the management.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 29 November 2022.

B. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

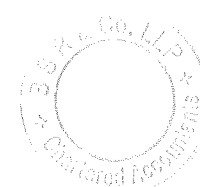
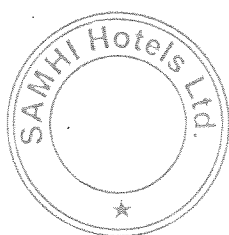
C. Basis of Measurement

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

Items	Measurement Basis
Certain financial assets and liabilities (including derivatives instruments)	Fair Value

D. Significant accounting judgments and estimates.

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that may require material adjustment to the carrying value of assets or liabilities affected in future periods.



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

The following are the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements:

i) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', which involves key assumptions about the likelihood and magnitude of an outflow of resources.

ii) Leases

Critical judgements in determining the lease period:

Ind AS 116 required lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in the future possible periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate:

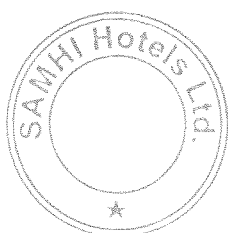
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for the portfolio of leases with similar characteristics.

iii) Useful lives, recoverable amounts and impairment of property, plant and equipment and other intangible assets

The estimated useful lives and recoverable amounts of property, plant and equipment and other intangible assets are based on estimates and assumptions regarding the expected market outlook, expected future cash flows, obsolescence, demand, competition, and known technological advances. The Company reviews the useful lives and recoverable amounts of property, plant and equipment and other intangible assets at the end of each reporting date.

iv) Employee benefit obligations

Employee benefit obligations (gratuity and compensated absences) are determined using actuarial valuations, which involves determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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v) Fair value measurement of financial instruments

The fair values of financial instruments recorded in the standalone balance sheet in respect of which quoted prices in active markets are not available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also, refer note 40 for further disclosures.

vi) Recognition of deferred tax assets/liabilities

Recognition of deferred tax assets/liabilities involves making judgements and estimations about the availability of future taxable profit against which tax losses carried forward can be used. A deferred tax asset is recognised for unused tax losses, deductible temporary differences and MAT credit available, to the extent that it is probable that future taxable profits will be available against which they can be utilized.

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 realized.

E. Current and non-current classification

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

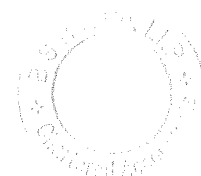
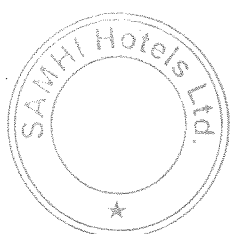
An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.



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Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

F. Measurement of fair values

A number of 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. The finance team of the Company has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Company's Chief Financial Officer.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team 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 an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized 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 categorized in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes 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 Note 40.

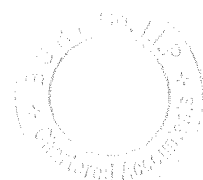
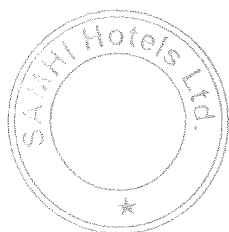
2. Summary of significant accounting policies

1) Property, plant and equipment

Recognition and measurement

Property, plant and equipment including capital work in progress are measured at cost less accumulated depreciation and any accumulated impairment losses if any.

Cost comprises the purchase price, import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price.



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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the profit or loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). Further, leasehold improvements are depreciated over the shorter of lease term and their useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life.

Depreciation on addition/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which the asset is ready for use/ (disposed off).

The management estimate of the useful life of various categories of assets is as follows:

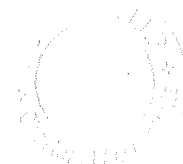
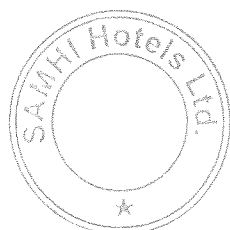
Asset Category*	Useful Life (years)	Useful life as per Schedule II to the Companies Act, 2013
Building	15-60	60
Computers and accessories	3-6	3-6
Plant and machinery	3-30	15
Furniture and fixtures	5-8	10
Vehicles	8	8
Office equipment	3-5	5

* For the above class of assets, the management based on internal technical evaluation, has determined that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives of few assets included in the above asset categories are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Freehold land is not depreciated.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.



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2) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and accumulated impairment loss, if any.

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

Amortisation

Intangible assets of the Company represents computer software and are amortized using the straight-line method over the estimated useful life (at present three to ten years) or the tenure of the respective software license, whichever is lower. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

3) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

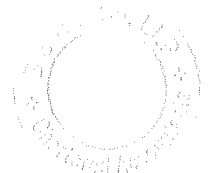
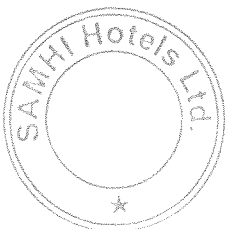
All financial instruments are initially recognized at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, the Company recognizes the difference as a gain or loss at inception ('day 1 gain or loss'). In all other cases, the entire day 1 gain or loss is deferred and recognized in the Statement of Profit and Loss over the life of the transaction until the transaction matures or is closed out.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL



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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL.

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

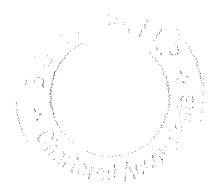
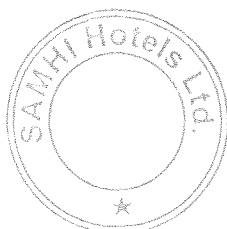
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management, for instance the stated policies and objectives for the portfolio, frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;



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- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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 profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or 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 profit or loss

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

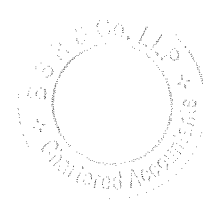
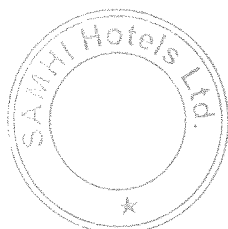
Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.



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The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. *Financial guarantee*

Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Corporate guarantees provided to Banks on behalf of and in respect of loans obtained by the subsidiary are in the nature of financial guarantees. Such guarantees are initially measured at fair value and subsequently at the higher of:

- the expected credit loss allowance determined in accordance with Ind AS 109; and
- the amount recognised initially less, when appropriate, cumulative amortization recognized in accordance with Ind AS.

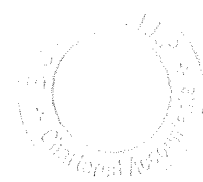
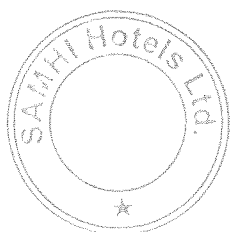
vi. *Interest free loans*

The Company has given interest free loans to its subsidiary companies. Such interest free loans are measured at fair values determined using a present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing such loans. The difference between the transaction price and the fair value of such loans have been recognised as a deemed investment in the subsidiary. The loan component is subsequently measured at amortized costs and interest income is recognised using effective interest rate method.

The Company has obtained interest free loans from its subsidiary company. Such interest free loans are measured at fair values determined using a present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing such loans. The difference between the transaction price and the fair value of such loans has been recognised as income in the Statement of Profit and Loss. The loan component is subsequently measured at amortized costs and interest expense is recognised using effective interest rate method.

vii. *Concessional overdraft facility*

The Company has pledged fixed deposits with banks for overdraft facility availed by its subsidiaries. The overdraft facility availed by subsidiaries carries an interest rate lower than the market rate. Difference between interest charged by bank and market rate is recognised as deemed investment in subsidiary with corresponding credit to the Standalone Statement of Profit and Loss.



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viii. Modification of financial assets and liabilities

Financial assets:

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

Financial Liabilities:

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

ix. Fully Compulsorily convertible debentures

The Company has issued fully compulsorily convertible debentures (FCCDs). As per the terms of debenture agreement, each debenture will be converted into equity shares based on an agreed conversion formula (fixed to variable conversion). Accordingly, the whole amount has been treated as financial liability in books and carried at amortized cost.

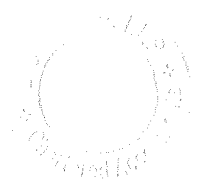
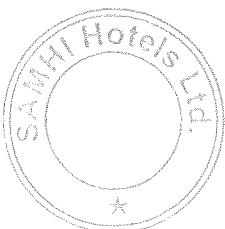
x. Non-convertible debentures

The Company has issued non-convertible debentures (NCDs). As per the terms of debenture agreement, each debenture will be redeemed within 36 months from the deemed date of allotment. Accordingly, the same amount has been treated as financial liability in books and carried at amortized cost.

xi. Embedded Derivative

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The Company has identified the redemption right as equity component of convertible PIK obligation of Non-convertible debentures issued by its subsidiaries. As the risks associated with the underlying variable are not closely related to the host instrument, the equity component has been separately accounted for as



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deemed investments. The equity component has been fair valued through profit or loss at each balance sheet date.

4) Impairment

A. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at Fair value through profit and loss (FVTPL) are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

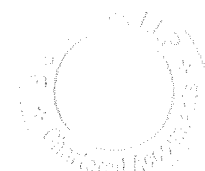
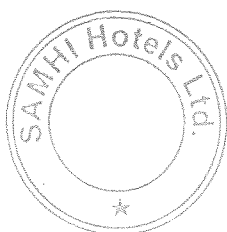
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when:



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- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

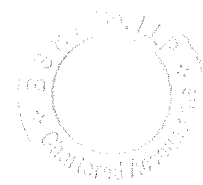
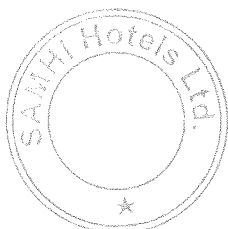
B. Impairment of Non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

5) Inventories

Inventories which comprises stock of food and beverages (including liquor) is carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. In determining the cost, first in first out ("FIFO") method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to make the sale.



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6) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

The Company records a provision for site restoration costs to be incurred for the restoration of leasehold land at the end of the lease period. The provision is measured at the present value of the best estimate of the expected costs to settle the obligation and recognised as part of the cost of property, plant and equipment. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the costs of the asset and site restoration obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

7) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation whose amount cannot be estimated reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

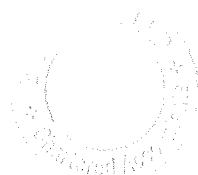
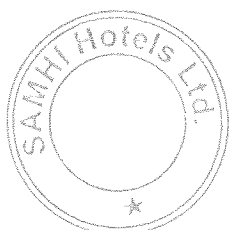
8) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition and/or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Capitalisation of borrowing costs is suspended in the period during which active development is delayed due to interruption, other than temporary interruption. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

9) Employee benefits

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.



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(b) Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees under the Employee Stock Option Scheme is recognised as an employee stock option expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in "Employee stock option outstanding account", as a separate component in equity. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(c) Post-employment benefits

Defined contribution plan – Provident fund and Employee State Insurance

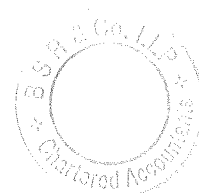
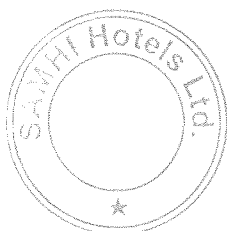
A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions and has no obligation to pay any further amounts. Provident fund scheme and employee state insurance are defined contribution schemes. The Company makes specified monthly contributions towards these schemes. The Company's contributions are recorded as an expense in the Profit or loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable to the scheme for service received before the balance sheet date, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan – Gratuity

The Company's gratuity scheme is a defined benefit plan. The present value of obligations under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on government securities as at the balance sheet date, having maturity period approximating to the terms of related obligations.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in standalone other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.



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(d) Other long-term employee benefit obligations – Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

10) Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue is net of indirect taxes and discounts.

Revenue from hotel operations

Room revenue, sale of food and beverages and recreation services

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue comprises room revenue, sale of food and beverages, recreation and other services relating to hotel operations. Revenue is recognised upon rendering of the services and sale of food and beverages.

Other services

Other services comprises amount billed to subsidiary companies on account of allocation of common cost incurred during the year. The income is recognised when services are rendered as per the terms of the contract and no significant uncertainty exists regarding the collection of the consideration.

11) Recognition of dividend income, interest income or expense

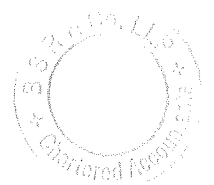
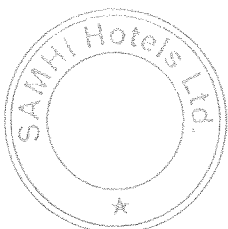
Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



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12) Accounting for Foreign Currency Transactions

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 the profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the profit or loss on a net basis.

13) Income Taxes

Income tax comprises current and deferred tax. It is recognised in Statement of Profit or Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

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

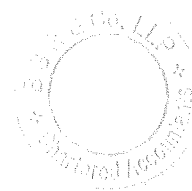
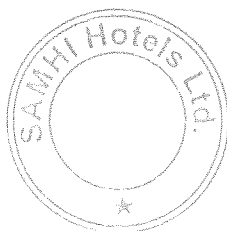
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

- temporary differences arising 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 at the time of the transaction; and
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timings 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 to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be



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

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

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

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and Company intend to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realised simultaneously.

14) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ('CODM')

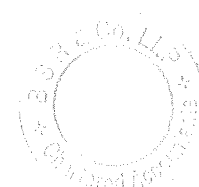
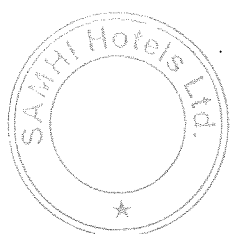
Identification of segments:

In accordance with Ind AS 108, Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

15) Leases

Company as a Lessee

On inception of a contract, the Company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company



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has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

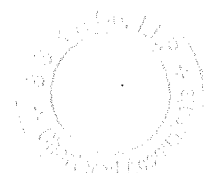
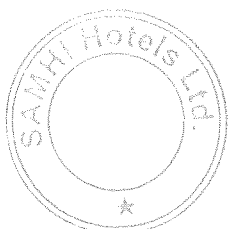
The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



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If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

16) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

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

17) Investment in subsidiary

Investment in subsidiary is carried at cost, less any impairment in the value of investment, in these separate financial statements.

18) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques 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.

19) Government Grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Export Promotion Capital Goods scheme

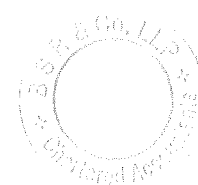
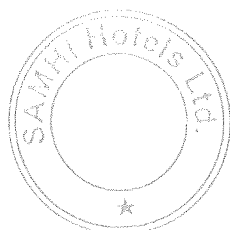
The grant or subsidy received to compensate the import cost of assets, subject to an export obligation is recognized in the Statement of Profit and Loss in ratio of fulfilment of associated export obligations.

Service Exports from India scheme (SEIS)

The scheme entitles the Company to receive SEIS licenses basis the annual earnings in foreign currency. These licenses can be utilized by the Company or sold in the market. The grant is recognized in the Statement of Profit and Loss on an accrual basis at realizable value.

20) Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.



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3 Property, plant and equipment and Right of use assets

Reconciliation of carrying amount	Freehold land	Leasehold improvements	Computers and accessories	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total Property, plant and equipment	Right of Use assets
Gross carrying amount										
Balance as at 1 April 2020	783,107	14,903	44,338	1,016,171	332,723	1,451,141	28,309	13,411	2,378,123	26,644
Additions during the year	-	-	422	-	-	-	-	-	422	43,189
Deletions during the year	-	-	-	-	-	-	-	-	-	(26,644)
Balance as at 31 March 2021	783,107	14,903	44,760	1,016,171	332,723	1,451,141	28,309	13,411	2,378,545	43,189
Additions during the year	-	-	1,573	3,320	-	-	(8,086)	-	-	4,803
Deletions during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	783,107	14,903	46,333	1,019,491	332,723	1,451,141	20,223	13,411	2,375,252	48,189
Accumulated depreciation and amortisation**										
Balance as at 1 April 2020	-	12,044	31,066	205,701	98,151	94,216	9,009	10,184	460,371	9,032
Depreciation/amortisation charge for the year	-	328	7,268	35,148	19,502	16,882	3,403	338	82,869	12,635
Accumulated depreciation/amortisation on disposal	-	-	-	-	-	-	-	-	-	(14,460)
Balance as at 31 March 2021	-	12,372	38,334	240,849	117,653	111,098	12,412	10,522	543,240	7,198
Depreciation/amortisation charge for the year	-	312	2,638	35,183	19,421	12,064	3,021	279	72,318	14,397
Accumulated depreciation/amortisation on disposal	-	-	-	-	-	-	-	-	-	(3,581)
Balance as at 31 March 2022	-	12,684	40,972	276,032	137,074	123,162	11,852	10,801	611,977	21,595
Net carrying amount										
Balance as at 31 March 2021	783,107	2,531	6,446	775,322	215,070	34,043	15,897	2,889	1,835,305	35,991
Balance as at 31 March 2022	783,107	2,519	5,981	743,459	195,649	21,979	8,371	2,610	1,763,375	21,594

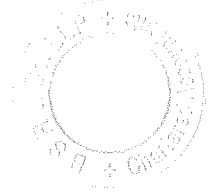
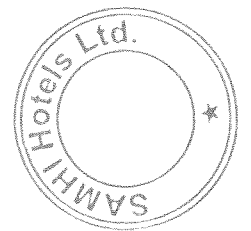
** Accumulated depreciation includes impairment loss of INR 88,721.

Refer to Note 19 for information on property, plant and equipment pledged as security by the Company.
For details regarding the title deeds of immovable property of the company, refer note 52.

4 Intangible assets

Reconciliation of carrying amount	Computer software	Total
Gross carrying amount		
Balance as at 1 April 2020	38,669	38,669
Additions during the year	-	-
Deletions during the year	-	-
Balance as at 31 March 2021	38,669	38,669
Additions during the year	109	109
Deletions during the year	-	-
Balance as at 31 March 2022	38,778	38,778
Accumulated amortisation**		
Balance as at 1 April 2020	20,391	20,391
Amortisation expense for the year	5,637	5,637
Balance as at 31 March 2021	26,028	26,028
Amortisation expense for the year	3,257	3,257
Balance as at 31 March 2022	29,285	29,285
Net carrying amount		
Balance as at 31 March 2021	18,641	18,641
Balance as at 31 March 2022	9,493	9,493

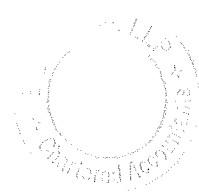
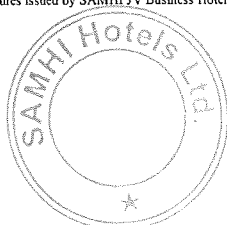
** Accumulated amortisation includes impairment loss of INR 695.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

5 Investments in subsidiaries	As at 31 March 2022	As at 31 March 2021
Trade investments, unquoted		
a) Investments in equity shares (At cost)		
Barque Hotels Private Limited 38,375,080 (31 March 2021 - 30,046,105) equity shares of INR 10 each Out of the above equity shares 38,375,079 (31 March 2021 - 15,323,514) equity shares of INR 10 each of Barque Hotels Private Limited have been pledged in respect of loan taken by Barque Hotels Private Limited.	2,039,887	1,084,124
SAMHI Hotels (Ahmedabad) Private Limited 2,164,936 (31 March 2021 - 2,164,936) Class A equity shares of INR 10 each 10 (31 March 2021 - 10) Class B Equity shares of INR 10 each	615,997	615,997
CASPITA Hotels Private Limited 18,000,000 (31 March 2021 - 18,000,000) equity Shares of INR 10 each Out of the above equity shares, 5,400,000 (31 March 2021 - 5,400,000) equity shares of INR 10 each have been pledged in respect of loan taken by CASPIA Hotels Private Limited	114,848	114,848
SAMHI Hotels (Gurgaon) Private Limited 708,760 (31 March 2021 - 708,760) equity Shares of INR 10 each	721,323	721,323
SAMHI JV Business Hotels Private Limited 124,780,000 (31 March 2021 - 124,780,000) equity Shares of INR 10 each Out of the above equity shares, 124,779,999 (31 March 2021 - 124,779,999) equity shares of INR 10 each have been pledged in respect of loan taken by SAMHI JV Business Hotels Private Limited	1,617,049	1,617,049
Ascent Hotels Private Limited 127,801,486 (31 March 2021 - 127,801,486) equity Shares of INR 10 each Out of the above equity share, 127,801,485 (31 March 2021 - 127,801,485) equity shares of INR 10 each have been pledged in respect of loan taken by Ascent Hotels Private Limited.	1,196,000	1,196,000
Argon Hotels Private Limited 7,770,492 (31 March 2021 - 7,770,492) equity Shares of INR 10 each Out of the above equity shares, 2,331,148 (31 March 2021 - 2,331,148) equity shares of INR 10 each have been pledged in respect of loan taken by Argon Hotels Private Limited	20,000	20,000
b) Investments in Preference shares (At cost)		
SAMHI Hotels (Ahmedabad) Private Limited 6,300,000 (31 March 2021 - 6,300,000) 0.001% Compulsory convertible preference shares of INR 10 each	1,260,000	1,260,000
c) Deemed investment in subsidiary (At cost)		
<i>Interest free loans extended to:*</i>		
SAMHI Hotels (Gurgaon) Private Limited	359,542	359,542
CASPITA Hotels Private Limited	2,632,423	2,667,423
SAMHI Hotels (Ahmedabad) Private Limited	555,488	555,488
Barque Hotels Private Limited	2,451,028	2,196,478
SAMHI JV Business Hotels Private Limited	41,959	37,823
Ascent Hotels Private Limited	315,252	315,252
Argon Hotels Private Limited	2,731,474	-
<i>Overdraft facilities at concessional rate:</i>		
SAMHI Hotels (Ahmedabad) Private Limited	4,896	4,896
Barque Hotels Private Limited	18,690	18,690
<i>Convertible PIK obligation:</i>		
Barque Hotels Private Limited **	721,400	-
SAMHI JV Business Hotels Private Limited **	863,300	-
d) Investments in debentures		
Barque Hotels Private Limited Nil (31 March 2021 - 8,328,975) 0% unsecured fully compulsorily convertible debentures ("FCCDs") of INR 100 each	-	955,763
Less: Impairment of investments in equity shares	(4,169,424)	(4,169,424)
	14,111,132	9,571,272
Aggregate amount of unquoted investments	14,111,132	9,571,272
* Movement of loans to subsidiaries		
Total proceeds	8,067,263	6,916,463
Less: Deemed investment	(9,087,166)	(6,132,006)
	(1,019,903)	784,457
Add: Gain on early payment of loan by subsidiaries	786,938	786,938
Less: Loss on modification of financial assets	(214,119)	(214,119)
Add: Deemed investment on loan received from subsidiary	41,959	37,823
Add: Interest income accretion (net of TDS)	1,353,274	1,336,376
Closing balance of loan component (including accrued interest)	948,149	2,731,475

** Equity component of Convertible PIK obligation of Non Convertible debentures issued by Barque Hotels Private Limited amounting to INR 721,400 and Non Convertible debentures issued by SAMHI JV Business Hotels Private Limited amounting to INR 863,300.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

6 Non-current financial assets - Loans <i>(Unsecured considered good)</i>	As at 31 March 2022	As at 31 March 2021
To related parties		
Loans to subsidiaries		
Ascent Hotels Private Limited*	820,478	-
Argon Hotels Private Limited**	127,669	2,731,474
Other loans		
Loan to Key Management Person#	47,321	44,290
Loan to employees	11,463	-
	<u>1,006,931</u>	<u>2,775,764</u>

*During the current year, loan has been given to Ascent Hotels Private Limited on the following terms:-

- Loan is given for working capital purpose
- Interest rate 13% p.a. (31 March 2021 Nil)
- Repayable after 5 years from the date of first disbursement.

**Argon Hotels Private Limited - Loan is repayable on demand as per mutual agreement and carried an interest rate @ 9.25% p.a. in the current year loan amounting to INR 2,731,474 which was carrying an interest rate of 12% p.a. was converted at following terms.

- Loan to be considered as perpetual debt given for working capital & project expenses purpose
- Nil rate of interest
- Repayable at the option of the borrower

Accordingly the loan to Argon Hotels Private Limited outstanding at the end of the previous year has been reclassified to deemed investment.

Represent loan given to Managing Director of the Company on 29 March 2014 for a period of 3 years at an interest rate of 14.75% per annum on principal loan amount. The initial loan period has been extended till 31 March 2024. Also, includes interest free loan amounting to INR 2,500 to Mr. Rajat Mehra (Chief Financial Officer).

Includes interest accrued of INR 24,272 (31 March 2021 - INR 21,241)

*Includes interest accrued of INR 11,978 (31 March 2021 - INR Nil)

**Includes accrued interest of INR 4,919 (31 March 2021 - INR 972,501)

Loans and advances to specified person

Type of Borrower	31 March 2022	% to total loan & advances	31 March 2021	% to total loan & advances
KMPs	47,321	5%	44,290	2%
Ascent Hotels Private Limited	820,478	81%	-	0%
Argon Hotels Private Limited	127,669	13%	2,731,474	98%

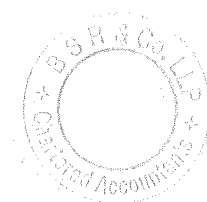
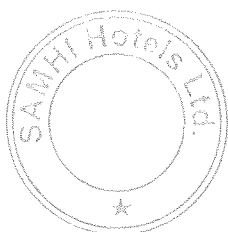
7 Non-current financial assets - Others <i>(Unsecured considered good)</i>	As at 31 March 2022	As at 31 March 2021
Bank deposits with maturity more than 12 months from the reporting date* #	101,378	57,285
Derivative component of IFC FCCDs**	-	3,302
Security deposits	16,401	15,805
	<u>117,779</u>	<u>76,392</u>

* Includes bank deposits under lien amounting to INR 95,104 (31 March 2021 - INR 51,372)

**The Company has issued 1,260,000 fully compulsorily convertible debentures (FCCDs) to International Financial Corporation (IFC). As per the terms of FCCDs, the conversion of FCCDs into equity shares is based on the Company achieving certain IRR % in foreign currency (USD) terms. The Company has identified the foreign currency IRR as an embedded derivative. As the risks associated with the underlying variable are not closely related to the host instrument, the embedded derivative has been separately accounted for from the FCCDs. The embedded derivative has been fair valued through profit or loss at each balance sheet date. Refer Note 40 for financial instruments disclosure (including fair value disclosure). Due to modification in terms of the agreement with IFC, the derivative has been charged off to the statement of profit and loss.

including interest accrued on bank deposits of INR 3,070 (31 March 2021 - INR 5,913)

8 Income tax assets (net)	As at 31 March 2022	As at 31 March 2021
Tax deducted at source	30,216	18,564
	<u>30,216</u>	<u>18,564</u>



9 Income tax

A: The major components of income tax expense / (income) are

	For the year ended 31 March 2022	For the year ended 31 March 2021 (Restated)
Recognised in profit or loss		
Current tax	-	-
Deferred tax	-	-

B. Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by Company's domestic tax rate)

	For the year ended 31 March 2022		For the year ended 31 March 2021 (Restated) Note 46	
	Tax rate	Amount	Tax rate	Amount
Profit / (Loss) before tax		(808,856)		(870,309)
Tax using the Company's domestic tax rate	25.17	(203,573)	25.17	(219,039)
Non-recognition of temporary differences	(26.55)	214,724	0.00	-
Non-deductible differences	(0.47)	3,778	(1.12)	9,768
Change in tax rate	-	-	(24.10)	209,714
Others	1.85	(14,929)	0.05	(441)
Effective tax rate	-	-	-	-

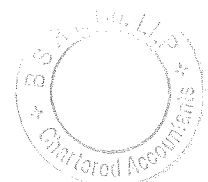
C. Deferred tax assets / liabilities

	As at 31 March 2022	As at 31 March 2021 (Restated) Note 46
Deferred tax assets		
Business losses and unabsorbed depreciation	522,735	155,089
Impairment in value of investments	1,049,360	1,049,360
Loss allowance for doubtful debts	818	778
Provision for employee benefits	17,587	20,021
Disallowance u/s 43B of the Income-tax Act, 1961	19,501	110,105
Others	1,225	492
Share options outstanding	19,274	19,274
	<u>1,630,500</u>	<u>1,355,119</u>
Deferred tax liabilities		
Property, plant and equipment, Right of use assets and Intangible assets	168,402	164,643
Loan from subsidiary	169,913	180,453
Derivative component of FCCDs	-	831
Fully Compulsory Convertible Debentures	122,387	58,405
Long Term Borrowings	4,308	-
	<u>465,010</u>	<u>404,332</u>
Net deferred tax asset / (liability)	<u>1,165,490</u>	<u>950,787</u>

As at year end, the Company has significant unabsorbed depreciation and carry forward business losses as per Income Tax Act, 1961. In view of absence of reasonable certainty of sufficient future taxable profits, deferred tax assets has been recognized to the extent of deferred tax liabilities only.

D. Movement in temporary differences

31 March 2022	Particulars	Balance as at April 1, 2021	Movement during 2021-22	Balance as at 31 March 2022
	Property, plant and equipment, Right of use assets and Intangible assets	(164,643)	(3,759)	(168,402)
	Unabsorbed business losses and depreciation	155,089	367,646	522,735
	Impairment in value of investments	1,049,360	-	1,049,360
	Share options outstanding	19,274	-	19,274
	Loss allowance for doubtful debts	778	40	818
	Provision for employee benefits	20,021	(2,434)	17,587
	Loan from subsidiary	(180,453)	10,540	(169,913)
	Interest accrued but not due	110,105	(90,604)	19,501
	Derivative component of FCCDs	(831)	831	-
	Fully Compulsory Convertible Debentures	(58,405)	(63,982)	(122,387)
	Others	492	733	1,225
	Long Term Borrowings	-	(4,308)	(4,308)
	Total	950,787	214,703	1,165,490



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

31 March 2021

Particulars	Balance as at 1 April 2020	Movement during 2020-21	Balance as at 31 March 2021
Property, plant and equipment, Right of use assets and Intangible assets	(160,289)	(4,354)	(164,643)
Unabsorbed business losses and depreciation	106,152	48,937	155,089
Impairment in value of investments	1,049,360	-	1,049,360
Share options outstanding	19,274	-	19,274
Loss allowance for doubtful debts	919	(141)	778
Provision for employee benefits	18,093	1,928	20,021
Loan from subsidiary	(199,696)	19,243	(180,453)
Interest accrued but not due	44,120	65,985	110,105
Derivative component of FCCDs	(624)	(207)	(831)
Fully Compulsory Convertible Debentures	(136,878)	78,473	(58,405)
Others	642	(150)	492
Total	741,073	209,714	950,787

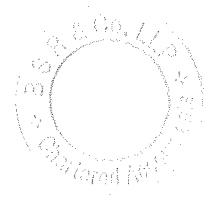
E. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised with expiry date are as follows:

	As at 31 March 2022	
	Amount	Expiry Date (Financial Year)
Business loss	113,923	2024-25
Business loss	13,650	2027-28
Business loss	233,869	2028-29
Business loss	1,217,434	2029-30
Unabsorbed depreciation	498,106	Never expire
	As at 31 March 2021	
	Amount	Expiry Date (Financial Year)
Business loss	1,779	2021-22
Business loss	113,923	2024-25
Business loss	13,650	2027-28
Business loss	233,869	2028-29
Unabsorbed depreciation	407,405	Never expire

10 Other non-current assets
(Unsecured, considered good)

	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	1,549	175
Capital advances	433	433
	<u>1,982</u>	<u>608</u>



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

11 Inventories
(valued at the lower of cost or net realisable value)

	As at 31 March 2022	As at 31 March 2021
Beverages	1,477	2,878
	<u>1,477</u>	<u>2,878</u>

12 Current financial assets - Trade receivables

	31 March 2022	31 March 2021
Unsecured, considered good	208,054	92,843
Unsecured, credit impaired	3,250	3,090
	<u>211,304</u>	<u>95,933</u>
Less: Allowance for bad and doubtful debts	(3,250)	(3,090)
	<u>208,054</u>	<u>92,843</u>

a) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 40.

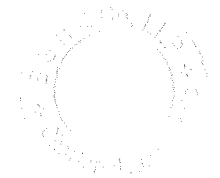
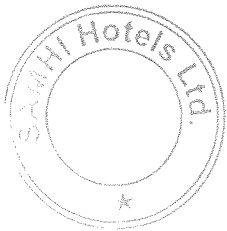
Trade receivable ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	193,286	8,668	2,909	2,194	997	208,054
Undisputed Trade Receivables – credit impaired	-	-	1,138	362	1,750	3,250

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	84,335	594	5,015	1,326	1,573	92,843
Undisputed Trade Receivables – credit impaired	-	8	1,211	298	1,573	3,090



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

13 Current financial assets - Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- on current accounts	481,859	663,955
Cash on hand	262	262
	<u>482,121</u>	<u>664,217</u>

14 Current financial assets - Bank balances other than cash and cash equivalents above

	As at 31 March 2022	As at 31 March 2021
Bank deposits with original maturity of more than 3 months but less than 12 months*	1,761	-
	<u>1,761</u>	<u>-</u>

* includes interest accrued on bank deposits INR 15 (31 March 2021 - INR Nil)

14a Current financial assets - Loan
(Unsecured, considered good)

	As at 31 March 2022	As at 31 March 2021
Loan to employees	4,260	-
	<u>4,260</u>	<u>-</u>

15 Current financial assets - Others
(Unsecured, considered good)

	As at 31 March 2022	As at 31 March 2021
Unbilled revenue**	7,003	9,161
Government grant receivable #	-	2,388
Other receivables	4,721	3,298
	<u>11,724</u>	<u>14,847</u>

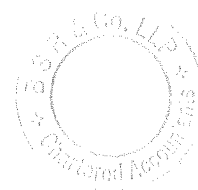
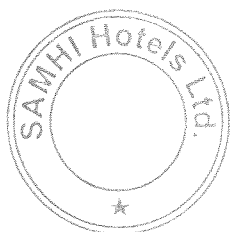
** Net of advance from customers of INR 3,597 (31 March, 2021 - INR 5,703)

The Company is availing export incentive under Service Exports from India Scheme (SEIS). Under the scheme, the Company is entitled to receive SEIS licenses based on the annual earnings in foreign currency. These licenses can be utilized by the Company or sold in the market. During the year, the Company has recognised income of INR 46 (31 March 2021 – INR 39) and recoverable balance of INR Nil (31 March 2021 – INR 2,388) as at the balance sheet date. During the current year, the Company has written off government grant of INR Nil (31 March 2021-INR 1,591)

16 Other current assets
(Unsecured, considered good)

	As at 31 March 2022	As at 31 March 2021
Staff advance	108	-
Balance with statutory authorities	7,480	25,172
Advance to suppliers	5,229	1,613
Prepaid expenses*	20,009	6,197
	<u>32,826</u>	<u>32,982</u>

*Includes current portion of non-current prepaid expenses amounting to INR 552 (31 March 2021-INR 151)



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

17 Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 1 each	130,000,000	130,000	130,000,000	130,000
	<u>130,000,000</u>	<u>130,000</u>	<u>130,000,000</u>	<u>130,000</u>
Issued, subscribed and fully paid up				
Equity shares of INR 1 each	76,270,704	76,271	76,270,704	76,271
	<u>76,270,704</u>	<u>76,271</u>	<u>76,270,704</u>	<u>76,271</u>

a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	76,270,704	76,271	76,270,704	76,271
At the end of the year	<u>76,270,704</u>	<u>76,271</u>	<u>76,270,704</u>	<u>76,271</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of INR 1 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to receive dividend as and when declared. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Blue Chandra Pte. Limited	37,641,140	49.35%	37,641,140	49.35%
GTI Capital Alpha Private Limited	13,747,395	18.02%	13,747,395	18.02%
Goldman Sachs Investment Holding (Asia) Ltd.	22,023,692	28.88%	22,023,692	28.88%

d) Shares reserved for issue under options

Refer note 45 for details of shares issued Employee Stock Option Plan of the Company.

e) No shares have been allotted without payment of cash or by way of bonus shares and bought back during the period of five years immediately preceding the Balance Sheet date.

f) Refer note 19 (e) for shares reserved and conversion terms in respect of Fully Compulsory Convertible Debentures (FCCD) held by International Finance Corporation.

g) Promoter shareholding as on 31 March 2022 is Nil (31 March 2021 : Nil)

18 Other equity

	As at 31 March 2022	As at 31 March 2021 (Restated)
Retained earnings	(3,788,688)	(2,979,904)
Share options outstanding account	76,581	76,581
Securities premium	11,006,894	11,006,894
	<u>7,294,787</u>	<u>8,103,571</u>

a) Retained earnings

	As at 31 March 2022	As at 31 March 2021 (Restated)
Balance at the beginning of the year	(2,979,904)	(2,653,783)
Changes due to prior period corrections (refer note 46)	-	543,857
Loss for the year	(808,856)	(870,309)
Transfer from other comprehensive income	72	331
Balance at the year end	<u>(3,788,688)</u>	<u>(2,979,904)</u>

b) Share options outstanding account

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	76,581	76,581
Balance at the year end	<u>76,581</u>	<u>76,581</u>

The Company has established equity settled shared based payment plan for certain categories of employees of the Company. Refer note 45 for further details on this plan.

c) Securities premium account

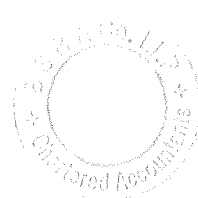
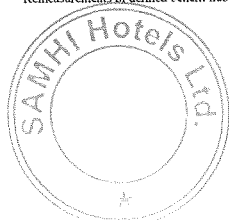
	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	11,006,894	11,006,894
Balance at the year end	<u>11,006,894</u>	<u>11,006,894</u>

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

d) Other comprehensive income - Remeasurements of defined benefit liability / asset

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	-
Remeasurements gain/(loss) - net of tax	72	331
Transferred to retained earnings	(72)	(331)
Balance at the year end	<u>-</u>	<u>-</u>

Remeasurements of defined benefit liability / asset comprises actuarial gains and losses.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

19 Non-current financial liabilities - Borrowings

	As at 31 March 2022	As at 31 March 2021
Term loan from banks (secured) [refer (a) below] ^	3,080,668	2,380,187
Less: Current maturities of long term borrowings *	(228,281)	(45,925)
	<u>2,852,387</u>	<u>2,334,262</u>
Term loans from institution (secured) [refer (b) below]**	200,074	1,032,827
Less: Interest accrued but not due on borrowings	(74)	-
Less: Current maturities of long term borrowings *	(7,500)	(1,032,827)
	<u>192,500</u>	<u>-</u>
Vehicle loans (secured) [refer (c) below]	3,953	8,218
Less: Current maturities of long term borrowings *	(3,953)	(4,264)
	<u>-</u>	<u>3,954</u>
Loan from subsidiary [refer (d) below]	<u>1,317,892</u>	<u>345,205</u>
	<u>4,362,779</u>	<u>2,683,420</u>
Fully Compulsory Convertible Debentures (unsecured) [refer (e) below and note 46] 1,260,000 (31 March 2021 - 1,260,000) 8.5 % Fully Compulsory Convertible Debentures (FCCD) of INR 1,000 each held by International Finance Corporation	1,880,843	1,923,518
Non Convertible Debentures (unsecured) [refer (g) below] 1,095 (31 March 2021 - 870) , 35.7% Non Convertible Debenture of Rs 1,000,000 each	1,417,385	857,814
Optionally Convertible Debentures (unsecured) [refer (h) below] 780 (31 March 2021 - Nil), Optional Convertible Debenture of Rs 100,000 each	93,360	-
	<u>7,754,367</u>	<u>5,464,752</u>

^ includes interest on secured loan of INR 77,482 as Company has taken moratorium with reference to RBI circular DOR.No.BP.BC.47/21.04.048/2019-20 dated 27 March 2020 and DOR.No.BP.BC.71/21.04.048/2019-20 dated 23 May 2020 for the period 1 March 2020 to 31 August 2020. Interest capitalised will be payable in proportion to ratio of the original principal repayments basis or will be paid along with the last installment of loan basis correspondence from the respective bank/financial institution.

*Amount disclosed under "current financial liabilities- borrowings"

** including interest accrued but not due on term loan from financial institution amounting to INR 74 (31 March 2021 - INR 284,870)

(a) Term loans taken from banks:

Sanction amounts

Secured loan from Standard Chartered Bank - INR 310,000 (31 March 2021 - INR 310,000)
 Secured loan from IndusInd Bank - INR 1,590,000 (31 March 2021 - INR 1,590,000)
 Secured working capital term loan from IndusInd Bank - INR 976,800 (31 March 2021 - INR 488,400)
 Secured term loan from DBS Bank Limited- INR 249,390 (31 March 2021 - INR Nil)

Secured working capital term Loan from Standard Chartered Bank

Working capital term loan from bank is secured by;

- 1) Second charge on five Hotel properties of Argon Hotels Private Limited (subsidiary)
 - 2) Second charge/hypothecation on, moveable fixed assets of above five hotel properties.
 - 3) Second charge on present and future receivables of above five Hotel properties owned or taken on leases by the Subsidiary.
- It carries an interest rate of 9.25% p.a. (31 March 2021 - 9.25% p.a.). The loan is repayable in 48 monthly installments after 12 months from first disbursement date.

Terms of Secured loan from IndusInd Bank

Term loan from bank is secured by:

1. First charge on all immovable fixed assets of Fairfield by Marriott Bengaluru Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels).
 2. First charge on all movable fixed assets of the above Hotels, both present and future.
 3. Security cover of 1.25x (considering value of movable and immovable fixed assets) during the entire tenor of facilities.
 4. First charge on all current assets of the above Hotels both present and future.
 5. First charge on all the cash flows of the above Hotels both present and future.
 6. Cross collateralization of all assets and cash flows of the above hotels.
- It carries an interest rate of MCLR plus 0.2% i.e. 10.05% p.a. (31 March 2021 - 10.05% p.a.) as at year end. The loan is repayable in 56 structured quarterly installments commencing from 30 September 2020 till 31 March 2034. Further, the Company shall maintain DSRA equivalent to one quarter principal and interest repayment due in the form of fixed deposit duly lien marked in favor of the bank.

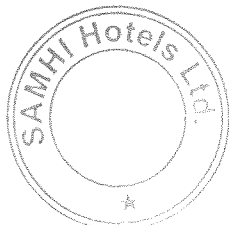
Secured working capital term loan from IndusInd Bank

Term loan from bank is secured by:

1. Second charge on all immovable fixed assets of Fairfield by Marriott Bengaluru Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels).
2. Second charge on all movable fixed assets of the above Hotels, both present and future.
3. Second charge on all current assets of the above Hotels both present and future.
4. Second charge on all the cash flows of the above Hotels both present and future.

Tranche 1 During the year ended 31 March 2021, the company had obtained working capital term loan amounting to INR 488,400 (under ECLGS scheme) "Tranche 1"
 It carries an interest rate of 9.25% p.a. (March 2021 - 9.25% p.a.). The loan is repayable in 48 monthly installments after 12 months from first disbursement date i.e. 7th February 2021. However, there is no moratorium for interest. It shall be payable at monthly intervals.

Tranche 2 During the year ended 31 March 2022, the company had obtained working capital term loan amounting to INR 488,400 (under ECLGS scheme) "Tranche 2"
 It carries an interest rate of 9.25% p.a. The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. 30 September 2021. However, there is no moratorium for interest. It shall be payable at monthly intervals.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

Secured term loan from DBS Bank Limited

Term loan from bank is secured by:

1. Second charge on all immovable fixed assets of the Ascent Hotels Private Limited ("Subsidiary") in the Project (including the hotel property and land) both present and future.
2. Second charge on all movable fixed assets of the Subsidiary in the Project, both present and future.
3. Second charge on all current assets of the Subsidiary in the Project, both present and future.
4. Charge by way of pledge over shares of the subsidiary.

The Company has obtained term loan facility of INR 249,390 carries an interest rate of 11% p.a. as at year end. The loan is repayable as bullet payment after 24 months from first disbursement date.

(b) Loan from financial institutions

The Company has obtained term loan facility of INR 750,000 (31 March 2021 - INR 750,000) for three years.

The interest rate (accrual) for term loan from Piramal Capital & Housing Finance Limited during the current year is Piramal Prime Lending Rate (PPLR) less facility spread i.e. 15% p.a. as at 31 March 2022. Further in the previous year interest rate on term loan from PHL Fininvest Private Limited was Piramal Prime Lending Rate (PPLR) less facility spread i.e. 15.80% p.a. as at 31 March 2021.

The interest is compounded monthly and payable quarterly and principal outstanding is repayable in 8 installments starting from July 2022.

Loans from Piramal Capital & Housing Finance Limited is secured by way of:

- (i) First ranking pari passu charge by way of mortgage and hypothecation of cash flows and mortgage over Hyderabad Asset in SAMHI Hotels (Ahmedabad) Private Limited ("Subsidiary")
- (ii) First ranking pari passu charge, undertaking cum guarantee for utilization of any surplus from Ascent Hotels Private Limited (Pune Asset) towards repayment of Facility Amount.
- (iii) First ranking pari passu charge, over Bangalore Project Receivables, Current Account and Project Escrow Account
- (iv) First ranking pari passu charge, over Hyderabad Project receivables, Current Account and Project Escrow Account
- (v) Non-disposal undertaking from promoter for 100% shares of subsidiary.

(c) Terms of vehicle loans:

It consists of vehicle loans from BMW Financial Services Private Limited repayable in 24-36 monthly installments carrying interest rate of 9.70% p.a. (March 2021 - 9.70% p.a.). It is secured by way of hypothecation against the respective vehicle.

(d) Terms of loan from subsidiary:

Interest free loan

As on 31 March 2022, the company has obtained interest free loan from SAMHI JV Business Hotels Private Limited ("subsidiary company") amounting to INR 384,721 (31 March 2021 - INR 345,205) which is repayable at any date after 31 December 2030 as per mutual consent of the Company and the subsidiary company. The loan is obtained in Indian Rupees. These loans were obtained for meeting project expenses and business purpose requirements.

Interest bearing loan

As on 31 March 2022, the company has obtained interest bearing loan from SAMHI JV Business Hotels Private Limited ("subsidiary company") amounting to INR 933,162 (31 March 2021 - INR Nil) including accrued interest of INR 29,618 (31 March 2021 - INR Nil) which is repayable after 3 years from the date of first disbursement i.e. 21 January 2022. The loan is obtained at interest rate of 19.50% p.a. simple interest. The loan is denominated in Indian Rupees. These loans were obtained from subsidiary company for meeting project expenses and business purpose requirements.

(e) Fully Compulsory Convertible Debentures (unsecured)

As per the debenture agreement dated 12 August 2014 between the Company and IFC (International Finance Corporation), each debenture must be mandatorily converted on liquidity event or maturity date whichever is earlier. Further, IFC also has a right of voluntary conversion upon giving notice to the Company within maturity date. Conversion ratio will be as provided under the Subscription Agreement. The Interest shall accrue for a period of the first thirty six (36) months from the date of the IFC Subscription and shall be compounded on an annual basis until such Interest has been paid by the Company to IFC.

The IFC CCDs bear interest at the rate of eight point five per cent (8.5%) per annum. If all IFC CCDs have not been converted in accordance with the provisions hereof by the seventh (7th) anniversary of the IFC Subscription, the Base Interest shall increase to 10% per annum (compounded on an annual basis). Any Interest that is due but not paid by the Company shall carry an additional interest of 2% per annum (compounded on an annual basis) from the date of default in payment of such Interest until the date of payment. However, no additional interest shall be payable with respect to the Interest accrued during the Grace Period (first 36 months) until the seventh (7th) anniversary of the IFC Subscription.

During the current year, there were following amendments in the IFC debenture agreement:

1. Removal of 21% IRR Cap for return on investment (foreign currency derivative)
2. Prior to payment of interest, the Company would be required to provide fifteen (15) business days prior notice to IFC. IFC will have an option to choose either of the following:
 - a) Receive the interest; or
 - b) Convert CCDs to equity shares of the Company in accordance with the agreed conversion formula. In the event IFC does choose this option, it would renounce the right to receive accumulated interest or
 - c) Receive the interest at a later date.

Also, refer note 7 for derivative component of IFC FCCDs and note 46 for restatement impact of remeasurement of IFC CCDs.

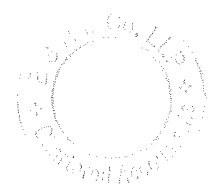
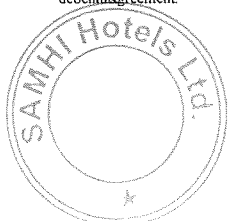
(f) The Company did not have any continuing defaults as on the balance sheet date in the repayment of loans and interest. There have been no material loan covenant defaults and there has been no intimation from the banks/ financial institutions for recalling any loan facility.

(g) Non Convertible Debentures (unsecured)

As per debenture agreement dated 10 March 2021 between the Company and the debenture holders, debentures shall be redeemed after 36 months from the deemed date of allotment. These debentures shall bear interest at 35.72% p.a. The Interest payable on the NCDs shall be calculated from the Deemed Date of Allotment to the Interest Payment Date as per debenture agreement.

(h) Optionally Convertible Debenture (unsecured)

As per debenture subscription agreement between the Company and the debenture holders, debentures shall be redeemed/converted after 36 months from the deemed date of allotment. These debentures shall bear interest at 18% p.a to 25% p.a. The Interest payable on the OCDs shall be calculated from the Deemed Date of Allotment to the Interest Payment Date as per debenture agreement.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

20 Non-current financial liabilities - Lease liabilities

As at 31 March 2022	As at 31 March 2021
8,862	21,885
8,862	21,885

Lease liabilities (refer note 47)

21 Non current financial liabilities - Others

As at 31 March 2022	As at 31 March 2021
-	20,421
1,584,700	-
1,584,700	20,421

Derivative component of NCDs

Derivative component of Convertible-PIK *

* This represents the fair value of Convertible PIK obligation of Non-Convertible Debenture issued by Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited during the current year. Convertible PIK is portion of accrued interest on the Debentures that may be converted into equity shares of SAMHI Hotels Limited in accordance with the share allotment agreement of subsidiaries with the debenture holder dated 22 October 2021 and 21 January 2022 respectively.

22 Non current Provisions

As at 31 March 2022	As at 31 March 2021
16,812	16,580
7,860	10,794
1,022	1,009
25,694	28,383

Provision for employee benefits

Gratuity (refer note 32)

Compensated absences (refer note 32)

Decommissioning liability *

*** Movement in Decommissioning liability**

1,009	1,035
13	165
-	(191)
1,022	1,009

Opening balance

Unwinding of interest during the year

Provisions utilised during the year

Closing balance

23 Current financial liabilities - Borrowings

As at 31 March 2022	As at 31 March 2021
4,814	6,607
158,500	-
134,662	-
239,734	1,083,017
537,710	1,089,624

- from bank (Overdraft facility -secured) *

- from bank #

- from subsidiaries **

Current maturities of long-term borrowings (refer note 19)

* The Company has taken moratorium with reference to RBI circular DOR.No.BP.BC.47/21.04.048/2019-20 dated 27 March 2020 and DOR.No.BP.BC.71/21.04.048/2019-20 dated 23 May 2020 for the period 1 March 2020 to 31 August 2020. As per aforesaid circulars, interest will be payable post moratorium period maximum by 31 March 2021.

Overdraft from IndusInd Bank carries interest rate of 10.05% p.a. (31 March 2021 - 10.05% p.a.) computed on monthly basis on the actual amount utilised, and is repayable on demand. This is secured by exclusive charge on all present and future immovable, movable fixed assets, current assets of property, and receivables.

During the current year, the Company has obtained short term loan facility of INR 158,500 that carries an interest rate of 13% p.a. as at year end. The loan is repayable as bullet payment after 6 months from first disbursement date.

Term loan from DBS bank is secured by:

1.Second charge on all immovable fixed assets of the Ascent Hotels Private Limited ("Subsidiary") in the Project (including the hotel property and land) both present and future.

2.Second charge on all movable fixed assets of the Subsidiary in the Project, both present and future.

3.Second charge on all current assets of the Subsidiary in the Project, both present and future.

4.Charge by way of pledge over shares of the subsidiary.

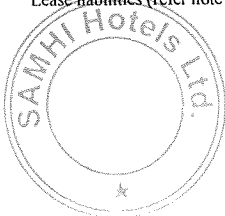
The Company has obtained term loan facility of INR 158,500 carries an interest rate of 13% p.a. as at year end. The loan is repayable as bullet payment after 6 months from first disbursement date.

** includes loan received from SAMHI Hotels (Ahmedabad) Private Limited carrying interest rate of 13% p.a for general corporate purposes, payable within 12 months from the date from 4 February 2022.

24 Current financial liabilities - Lease liabilities

As at 31 March 2022	As at 31 March 2021
16,352	18,132
16,352	18,132

Lease liabilities (refer note 47)



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

25 Current financial liabilities - Trade payables

	As at 31 March 2022	As at 31 March 2021
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4,302	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	234,230	163,067
	<u>238,532</u>	<u>163,067</u>

- a) Refer note 44 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).
b) Refer note 39 for related party balances
c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 40.

Trade payables ageing schedule

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	3,629	201	441	31	4,302
Others	83,443	72,968	36,768	32,001	9,050	234,230
Total	83,443	76,597	36,969	32,442	9,081	238,532

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	63,976	47,697	35,295	11,268	4,831	163,067
Total	63,976	47,697	35,295	11,268	4,831	163,067

26 Current financial liabilities - Others

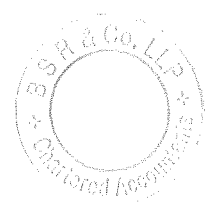
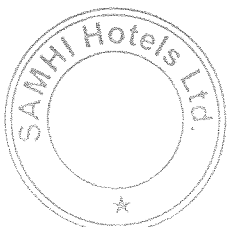
	As at 31 March 2022	As at 31 March 2021
Employee related payables	39,359	52,841
Payable for capital assets	2,439	2,147
Interest accrued but not due on borrowings	74	-
	<u>41,872</u>	<u>54,988</u>

27 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Advance from customers	4,882	4,319
Other advances	55,469	-
Statutory dues payable	158,966	81,770
	<u>219,317</u>	<u>86,089</u>

28 Current provisions

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
Gratuity (refer note 32)	4,181	4,001
Compensated absences (refer note 32)	2,079	3,120
	<u>6,260</u>	<u>7,121</u>



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
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(All amounts are in Indian Rupees ('000), unless otherwise stated)

29 Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services		
- Room revenue	256,517	179,309
- Food and beverage revenue	114,887	84,260
- Recreation and other services	251,713	176,327
	<u>623,117</u>	<u>439,896</u>

Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

The contract assets primarily relate to excess of revenue over invoicing (i.e. unbilled revenue).

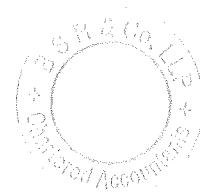
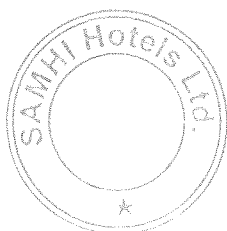
	As at 31 March 2022	As at 31 March 2021
Contract liabilities		
- Advance from customers	4,882	4,319
Contract assets		
- Unbilled revenue	7,003	9,161

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue and contract assets are converted into cash/trade receivables within the same operating cycle.

30 Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income from financial assets at amortised cost		
- bank deposits	5,416	9,935
- on loan to subsidiaries	18,354	289,428
- on others	3,104	3,031
Government grant	46	39
Gain on modification of leased assets	-	3,169
Gain on fair valuation of derivative component of FCCDs (refer note 7)	-	2,687
Provision no longer required written back	-	564
Interest on income tax refund	-	992
Unwinding of discount on security deposit	402	463
Miscellaneous income	164	-
	<u>27,486</u>	<u>310,308</u>

31 Cost of materials consumed	For the year ended 31 March 2022	For the year ended 31 March 2021
Consumption of food and beverages		
Inventory at the beginning of the year	2,878	4,478
Add : Purchases	35,579	21,807
Inventory at the end of the year	<u>(1,477)</u>	<u>(2,878)</u>
	<u>36,980</u>	<u>23,407</u>

32 Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	218,468	215,714
Contribution to provident fund and other funds (refer 'a' below)	8,869	4,861
Compensated absences (refer 'b' below)	-	1,207
Gratuity expense (refer 'c' below)	3,289	3,475
Staff welfare expenses	15,475	7,771
	<u>246,101</u>	<u>233,028</u>



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR 8,869 (31 March 2021 - INR 4,861) Also refer note 37.

b. Compensated absences

The Principal assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
	%	%
Discounting rate	4.97	4.53
Future salary increase	5.50	5.50

c. Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the Standalone Statement of Profit and Loss, the funded status and amounts recognized in the Standalone balance sheet for the gratuity plans.

i) Expense recognised in Profit or Loss

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
Current service cost	2,357	2,591
Interest cost	932	884
Total expenses recognised in the Standalone Statement of Profit and Loss	3,289	3,475

ii) Remeasurements recognized directly in other comprehensive income

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	(18)	(7)
- changes in financial assumptions	(363)	411
- changes in experience adjustments	309	(735)
Amount recognized in other comprehensive income	(72)	(331)

iii) Change in present value of benefit obligation

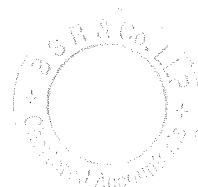
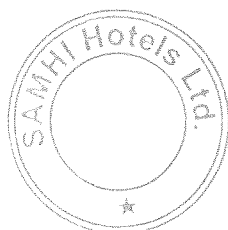
Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
Present value of obligation as at the beginning of the year	20,581	17,515
Current service cost	2,357	2,591
Interest cost	932	884
Actuarial (gain)/loss	(72)	(331)
Benefits paid	(2,805)	(78)
Present value of obligation as at the end of the year	20,993	20,581

iv) Amounts to be recognized in Standalone Balance sheet

Particulars	As at	As at
	31 March 2022	31 March 2021
Present value of the defined benefit obligation at the end of the year	20,993	20,581
Funded status	-	-
Net liability recognized in the Balance Sheet	(20,993)	(20,581)
Current	4,181	4,001
Non-Current	16,812	16,581

v) The principal assumptions used in determining the gratuity benefit obligation are as given below

Particulars	As at	As at
	31 March 2022	31 March 2021
	%	%
Discounting rate (i)	4.97	4.53
Salary growth rate (ii)	5.50	5.50



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
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(All amounts are in Indian Rupees ('000), unless otherwise stated)

- (i) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.
- (ii) The salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Demographic assumptions	As at	As at
	31 March 2022	31 March 2021
Retirement Age (years)	58	58
Mortality Table	IALM (2012-2014) ultimate table	IALM (2012-2014) ultimate table
Withdrawal Rate	%	%
Ages		
Up to 30 Years		
Corporate location	21	21
Bangalore location	49	49
Chennai location	67	67
From 31 to 44 years		
Corporate location	21	21
Bangalore location	49	49
Chennai location	67	67
Above 44 years		
Corporate location	21	21
Bangalore location	49	49
Chennai location	67	67

(vi) The Company best estimate of expense for the next year is INR 3,550 (31 March 2021: INR 4,001)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

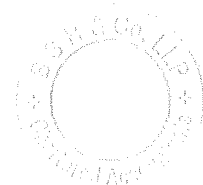
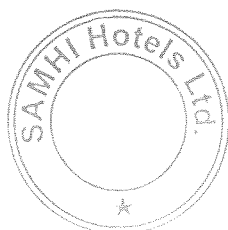
	31 March 2022	
	Increase *	Decrease *
Discount rate (0.5% movement)	(397)	413
Future salary growth (0.5% movement)	409	(397)
31 March 2021		
	Increase *	Decrease *
Discount rate (0.5% movement)	(398)	415
Future salary growth (0.5% movement)	409	(397)

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

- * Positive amount represents increase in provision
 * Negative amount represents decrease in provision

d) Maturity profile of defined benefit obligation

Year	As at
	31 March 2022
April 2022- March 2023	4,181
April 2023- March 2024	3,493
April 2024- March 2025	2,812
April 2025- March 2026	2,218
April 2026- March 2027	1,752
April 2027- March 2028	1,654
April 2028 onwards	4,883
	20,993
As at	
Year	31 March 2021
April 2021- March 2022	4,001
April 2022- March 2023	3,445
April 2023- March 2024	2,748
April 2024- March 2025	2,189
April 2025 - March 2026	1,728
April 2026 - March 2027	1,361
April 2027 onwards	5,110
	20,582



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

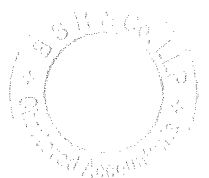
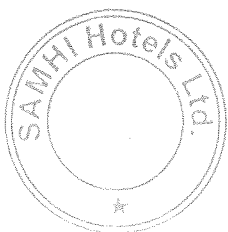
33 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021 (Restated) Note-46
Interest expense on financial liabilities carried at amortised cost		
- Fully Compulsory Convertible Debentures (FCCDs)*	(42,674)	484,953
- Non Convertible Debentures (NCDs)	358,038	9,534
- Optionally Convertible Debentures (OCDs)	17,067	-
- Vehicle loan	694	854
- Term loan #	376,110	512,664
- Others	392	1,534
- Loan from subsidiaries	78,858	38,644
Interest expense on lease liabilities	3,330	3,053
Interest expense on delay deposit of statutory dues	15,010	7,409
Other finance costs	16,135	3,912
Unwinding of discount on asset retirement obligation	13	165
	822,973	1,062,722

* Includes gain / (loss) on remeasurement of cash flows amounting to INR 169,658 (31 March 2021 (INR 369,388)).

Net of interest income on bank deposits of INR 1,171 (31 March 2021 - INR 1,850) made out of loan funds

34 Depreciation and amortisation expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on property, plant and equipment	72,318	82,877
Amortization of Right-to-use assets	14,397	12,635
Amortisation of intangible assets	3,257	5,636
	89,972	101,148

35 Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Repair and maintenance		
- Building	5,930	11,755
- Machinery	13,412	5,111
- Others	14,908	7,657
Advertisement and business promotion commission	11,968	8,309
Communication	12,030	5,242
Consumption of stores and supplies	2,525	5,994
Contractual labour	19,603	8,915
General administration expenses	7,893	2,341
Insurance	6,074	5,083
Legal and professional charges	2,436	3,469
Loss on fair valuation of FCCD's	54,219	57,220
Loss on foreign exchange fluctuation (net)	3,302	-
Loss on disposal of property, plant and equipment	3,414	-
Management and incentive fees	603	-
Miscellaneous expenses	13,998	11,878
Payment to auditors (refer below)	5,474	5,214
Power, fuel and water	2,553	2,316
Provision for loss allowance	43,527	31,067
Rates and taxes	160	-
Rent expenses	16,452	15,207
Training expenses	-	116
Travelling expenses	953	1,322
	21,999	11,991
	263,433	200,207
*Payment to auditors		
Statutory audit	2,300	2,200
Reimbursement of expenses	253	66
Other services	-	50
	2,553	2,316



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

36 Earnings per share (EPS)	For the year ended 31 March 2022	For the year ended 31 March 2021 (Restated)
Net loss attributable to equity shareholders	(808,856)	(870,309)
Weighted average number of equity shares for calculation of basic EPS	76,270,704	76,270,704
Weighted average number of equity shares for calculation of diluted EPS *	76,270,704	76,270,704
Nominal value of equity share (INR)	1	1
Basic earning per share (INR)	(10.61)	(11.41)
Diluted earning per share (INR)	(10.61)	(11.41)

* The outstanding potential equity shares have an anti-dilutive effect on EPS. Hence, the same have not been considered for calculation of Diluted earnings per share.

Also, refer note 46 for restatement impact on account of remeasurement of IFC CCD's

37 Contingent liabilities

a) In February 2019, Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under The Employees' Provident Funds And Miscellaneous Provision Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. In the previous year ended 31 March 2019, the Company had made a provision for provident fund contribution for the year 2018-19 in the books of accounts amounting to INR 2,334. During the year ended 31st March 2020, based on legal advice, the Company has reversed the provision made for the period April 2018 to February 2019 amounting to INR 2,312.

b) The Company has received an assessment order for financial year 2015-16 whereby an addition of INR 18,128 has been made to the total income of the Company. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal. Based on the merits of the arguments put forward, the Company is of the view that the outcome will be in its favor and no provision is required to be created in the books.

38 Operating Segments

The Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decisions w.r.t. the preparation and execution of business plan, preparation of budget, planning, alliance, merger, acquisition and expansion of any new facility. CODM has examined the Company's performance from product and geographic perspective and has identified a single business segment i.e. "Developing and running of hotels", hence no specific disclosures have been made.

A. Information about products and services

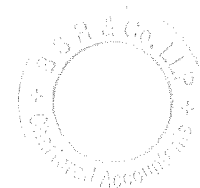
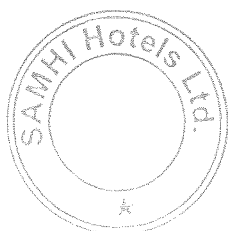
The Company primarily deals in one business namely "Developing and running of hotels", therefore product wise revenue disclosure is not applicable.

B. Information about geographical areas

The Company provides services to customers in India. Further, there are no non-current assets located outside India.

C. Information about major customers (from external customers)

The Company does not derive revenue from one customer which would amount to 10 per cent or more of the entity's revenue.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees (INR), unless otherwise stated)

39 Related party disclosures

(a) Related party and nature of related party relationship where control exists:

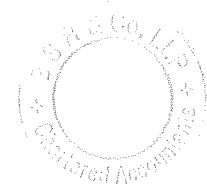
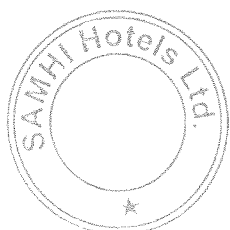
Description of relationship	Name of the Party
Entities with joint control	Blue Chandra Pte Limited GTI Capital Alpha Private Limited Goldman Sachs Investment Holding (Asia) Ltd.
Subsidiaries (Including step-down subsidiary)	SAMHI JV Business Hotels Private Limited SAMHI Hotels (Gurgaon) Private Limited Barque Hotels Private Limited SAMHI Hotels (Ahmedabad) Private Limited CASPIA Hotels Private Limited Ascent Hotels Private Limited Argon Hotels Private Limited Paulmech Hospitality Private Limited ("Step-down subsidiary")

(b) Related parties with whom transactions have taken during the current/previous year:

Description of relationship	Name of the Party
Entities with joint control	Blue Chandra Pte Limited
Subsidiaries	SAMHI JV Business Hotels Private Limited SAMHI Hotels (Gurgaon) Private Limited Barque Hotels Private Limited SAMHI Hotels (Ahmedabad) Private Limited CASPIA Hotels Private Limited Ascent Hotels Private Limited Argon Hotels Private Limited
Key managerial personnel (KMP)	Ashish Jakhnawala (Managing director and CEO) Rajat Mehra (Chief Financial Officer)
Relative of key managerial personnel (KMP)	Arti Jakhnawala
Enterprises in which Director have control or exercise significant influence (Manav Thadani)	Thadani Ventures LLP

(c) Related party transactions during the year:

Particulars	Entities with joint control		Subsidiary		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP/Director have control or exercise significant influence	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Unsecured loan given - loan portion						
Argon Hotels Private Limited	-	-	122,750	36,200	-	-
Repayment of unsecured loan						
Argon Hotels Private Limited	-	-	-	747,080	-	-
Repayment of unsecured loan received - loan portion						
SAMHI JV Business Hotels Private Limited	-	-	6,500	56,799	-	-
Interest expense						
SAMHI JV Business Hotels Private Limited	-	-	76,455	38,644	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	-	2,402	-	-	-
Arti Jakhnawala	-	-	-	-	1,726	-
Thadani Ventures LLP	-	-	-	-	6,500	-
Interest income on unsecured loan						
Argon Hotels Private Limited	-	-	5,045	289,428	-	-
Ascent Hotels Private Limited	-	-	13,309	-	-	-
Ashish Jakhnawala	-	-	-	-	3,031	3,031
Unsecured loan given - directly recognised as deemed investment						
SAMHI Hotels (Gurgaon) Private Limited	-	-	-	92,100	-	-
CASPIA Hotels Private Limited	-	-	-	146,466	-	-
Ascent Hotels Private Limited	-	-	-	142,450	-	-
Barque Hotels Private Limited	-	-	254,550	536,166	-	-
Loss on early repayment of loan to subsidiary company - directly recognised as deemed investment						
SAMHI JV Business Hotels Private Limited	-	-	4,136	37,823	-	-
Reimbursement of expenses from						
SAMHI Hotels (Ahmedabad) Private Limited	-	-	1,020	300	-	-
Argon Hotels Private Limited	-	-	-	2,590	-	-
SAMHI JV Business Hotels Private Limited	-	-	2,992	914	-	-
CASPIA Hotels Private Limited	-	-	12	-	-	-
Ascent Hotels Private Limited	-	-	58	-	-	-
Repayment of unsecured loan given - directly adjusted through deemed investment						
SAMHI Hotels (Ahmedabad) Private Limited	-	-	-	30,000	-	-
CASPIA Hotels Private Limited	-	-	35,000	-	-	-
Modification in terms of loan given - reclassified to deemed investment						
Ascent Hotels Private Limited	-	-	-	172,802	-	-
Argon Hotels Private Limited	-	-	2,731,474	-	-	-



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

Particulars	Entities with joint control		Subsidiary		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP/Director have control or exercise significant influence	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sale of Services - Recreation and other services (excluding taxes)						
SAMHI JV Business Hotels Private Limited	-	-	77,466	17,051	-	-
SAMHI Hotels (Gurgaon) Private Limited	-	-	11,026	11,416	-	-
Barque Hotels Private Limited	-	-	64,094	20,804	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	-	21,472	28,618	-	-
CASPIA Hotels Private Limited	-	-	23,977	24,131	-	-
Ascent Hotels Private Limited	-	-	25,997	30,574	-	-
Argon Hotels Private Limited	-	-	19,494	37,430	-	-
Optional Convertible Debentures (unsecured)						
Arti Jakhmwal	-	-	-	-	10,000	-
Thadani Ventures LLP	-	-	-	-	28,500	-
Unsecured loans received from subsidiaries						
SAMHI JV Business Hotels Private Limited	-	-	903,543	-	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	-	132,590	-	-	-
Unsecured loans given to subsidiary						
Ascent Hotels Private Limited	-	-	808,500	-	-	-
Advance given to subsidiary						
SAMHI JV Business Hotels Private Limited	-	-	850,000	-	-	-
Advance received from subsidiary						
SAMHI JV Business Hotels Private Limited	-	-	848,500	-	-	-
Derivative component of convertible-PIK obligation						
SAMHI JV Business Hotels Private Limited	-	-	863,300	-	-	-
Barque Hotels Private Limited (net of gain)	-	-	721,400	-	-	-
Conversion of fully compulsorily convertible debentures ("FCCDs") into equity shares						
Barque Hotels Private Limited	-	-	953,763	-	-	-
Reimbursement of expenses to						
Blue Chandra Pie Limited	5,641	-	-	-	-	-
Key management personnel compensation						
Ashish Jakhmwal	-	-	-	-	50,600	38,868
Short-Term employee benefits#	-	-	-	-	370	363
Post-employment benefits *	-	-	-	-	17,722	14,836
Rajat Mehra	-	-	-	-	621	180
Short-Term employee benefits#	-	-	-	-	-	-
Post-employment benefits *	-	-	-	-	-	-

* Gratuity and compensated absences have been provided on an actuarial basis for the Company as a whole. Accordingly, separate figures are not available on an individual basis and, thus, not included.

This amount is exclusive of any provision made for employee benefits during the year.

During the year ended 31 March 2021, the company has issued Non Convertible Debenture to GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte. Ltd. of amounting to INR 150,000 and INR 720,000 respectively. GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Ltd. are related parties of equity shareholder of the company i.e. GTI Capital Alpha Private Limited and Goldman Sachs Investments Holding (Asia) Limited respectively.

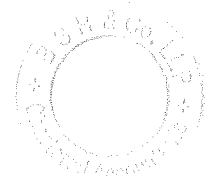
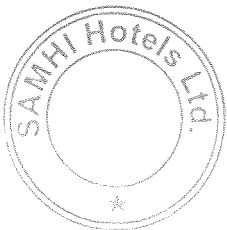
In addition to transactions above,

- refer note 19 (a) in respect of security provided by subsidiary for loan from Standard Chartered Bank and DBS Bank

- refer note 19 (b) in respect of security provided by subsidiary for loans from Piramal Capital and Housing Finance Limited.

(d) Related party balances

Particulars	Entities with joint control		Subsidiary		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP/Director have control or exercise significant influence	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Unsecured loan (including accrued interest)						
Argon Hotels Private Limited	-	-	127,669	2,731,474	-	-
Ascent Hotels Private Limited	-	-	820,478	-	-	-
Other loans and advances (including accrued interest)						
Ashish Jakhmwal	-	-	-	-	44,821	41,790
Rajat Mehra	-	-	-	-	2,500	2,500



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

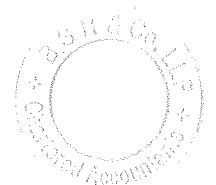
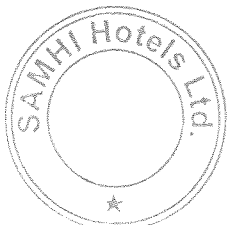
Particulars	Entities with joint control		Subsidiary		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP/Director have control or exercise significant influence	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investment in equity shares						
SAMHI JV Business Hotels Private Limited	-	-	1,617,049	1,617,049	-	-
SAMHI Hotels (Gurgaon) Private Limited	-	-	721,323	721,323	-	-
CASPIA Hotels Private Limited	-	-	114,848	114,848	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	-	615,997	615,997	-	-
Barque Hotels Private Limited	-	-	2,039,887	1,084,124	-	-
Ascent Hotels Private Limited	-	-	1,196,000	1,196,000	-	-
Argon Hotels Private Limited	-	-	20,000	20,000	-	-
Investment in 0.001% Compulsorily Convertible Preference Shares (CCPS)						
SAMHI Hotels (Ahmedabad) Private Limited	-	-	1,260,000	1,260,000	-	-
Investment in 10% unsecured fully compulsorily convertible debentures - deemed investment						
Barque Hotels Private Limited	-	-	-	955,763	-	-
Trade payables						
Blue Charitra Pte Limited	5,641	-	-	-	-	-
SAMHI JV Business Hotels Private Limited	-	-	605	727	-	-
SAMHI (Ahmedabad) Hotels Private Limited	-	-	1,533	513	-	-
CASPIA Hotels Private Limited	-	-	12	-	-	-
Ascent Hotels Private Limited	-	-	58	-	-	-
Trade receivables						
SAMHI JV Business Hotels Private Limited	-	-	97,016	19,950	-	-
SAMHI Hotels (Gurgaon) Private Limited	-	-	-	1,857	-	-
Barque Hotels Private Limited	-	-	65,809	14,297	-	-
Ascent Hotels Private Limited	-	-	-	5,771	-	-
CASPIA Hotels Private Limited	-	-	-	233	-	-
SAMHI (Ahmedabad) Hotels Private Limited	-	-	-	18,931	-	-
Argon Hotels Private Limited	-	-	22,163	-	-	-
Current liabilities - Others						
CASPIA Hotels Private Limited	-	-	20,490	-	-	-
SAMHI (Ahmedabad) Hotels Private Limited	-	-	31,768	-	-	-
Ascent Hotels Private Limited	-	-	3,202	-	-	-
SAMHI Hotels (Gurgaon) Private Limited	-	-	8	-	-	-
Deemed Investment - Unsecured loan						
SAMHI Hotels (Ahmedabad) Private Limited	-	-	555,488	555,488	-	-
SAMHI Hotels (Gurgaon) Private Limited	-	-	339,542	339,542	-	-
CASPIA Hotels Private Limited	-	-	2,632,423	2,667,423	-	-
Barque Hotels Private Limited	-	-	2,451,028	2,196,478	-	-
SAMHI JV Business Hotels Private Limited	-	-	-	41,959	-	-
Ascent Hotels Private Limited	-	-	315,252	315,252	-	-
Argon Hotels Private Limited	-	-	2,731,474	-	-	-
Optional Convertible Debentures (unsecured including accrued interest)						
Arti Jakhwala	-	-	-	-	11,553	-
Thadani Ventures LLP	-	-	-	-	34,350	-
Unsecured loan received - loan portfolio						
SAMHI JV Business Hotels Private Limited	-	-	1,317,883	345,205	-	-
Deemed Investment - Overdraft facilities at concessional rate						
SAMHI Hotels (Ahmedabad) Private Limited	-	-	4,896	4,896	-	-
Barque Hotels Private Limited	-	-	18,690	18,690	-	-
Other current financial assets - Other receivables						
CASPIA Hotels Private Limited	-	-	-	332	-	-
Argon Hotels Private Limited	-	-	-	2,147	-	-
SAMHI (Ahmedabad) Hotels Private Limited	-	-	-	819	-	-
Unsecured loan received (including accrued interest)						
SAMHI (Ahmedabad) Hotels Private Limited	-	-	134,662	-	-	-
Derivative component of convertible-PIK obligation						
SAMHI JV Business Hotels Private Limited	-	-	863,300	-	-	-
Barque Hotels Private Limited	-	-	721,400	-	-	-

The Company has provided undertaking on behalf of SAMHI Hotels (Ahmedabad) Private Limited, CASPIA Hotels Private Limited, Ascent Hotels Private Limited, Barque Hotels Private Limited, SAMHI JV Business Hotels Private Limited and SAMHI Hotels (Gurgaon) Private Limited in respect of loans obtained from Banks/Financial institutions. Further, corporate guarantee has been provided to Starwood Hotel and Resorts India Private Limited (Operator of SAMHI Hotels (Ahmedabad) Private Limited) pursuant to the Operating services agreement entered by SAMHI Hotels (Ahmedabad) Private Limited. Also corporate guarantee has been provided to IHG (India) Private Limited and IHG (Asia) Pacific Pte Ltd (Operators of Barque Hotels Private Limited) pursuant to the Operating services agreement entered by Barque Hotels Private Limited.

Following shares held by SAMHI Hotels Limited in subsidiaries have been pledged with bankers/financial institutions in respect of loans obtained by subsidiaries

Subsidiary	As at	As at
	31 March 2022	31 March 2021
Barque Hotels Private Limited	38,375,079	15,323,514
CASPIA Hotels Private Limited	5,400,000	5,400,000
Ascent Hotels Private Limited	127,801,485	127,801,485
SAMHI JV Business Hotels Private Limited	124,779,999	124,779,999
Argon Hotels Private Limited	2,331,148	2,331,148

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and are settled in cash. For the year ended 31 March 2022 and 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.



40 Financial Instruments – Fair values and risk management

A) Financial Instruments by category and fair value

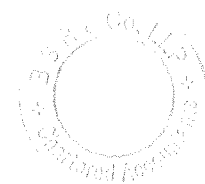
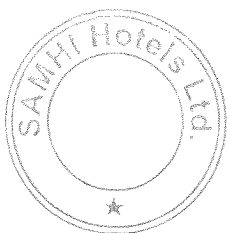
The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	As at 31 March 2022			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial assets				
Non-current				
Loans	3	-	-	1,066,931
Others				
Bank deposits with more than 12 months maturity				101,378
Security deposits	3	-	-	16,401
Current				
Loans	3	-	-	4,760
Trade receivables				208,054
Cash and cash equivalents				482,131
Bank balances other than cash and cash equivalents above				1,761
Others				11,724
Total financial assets				1,836,890
Financial liabilities				
Non-current				
Borrowings	2	-	-	7,754,367
Lease liabilities	3	-	-	8,862
Others	2	1,584,700	-	-
Current				
Borrowings	2	-	-	537,710
Lease liabilities	3	-	-	16,352
Trade payables				238,532
Others				41,872
Total financial liabilities		1,584,700		8,597,695

Particulars	As at 31 March 2021			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial assets				
Non-current				
Loans	3	-	-	2,775,764
Bank deposits with more than 12 months maturity				57,285
Derivative component of IFC FCCDs	2	3,302	-	-
Security deposits	3	-	-	15,805
Current				
Trade receivables				92,843
Cash and cash equivalents				664,217
Others				14,847
Total financial assets		3,302		3,620,761
Financial liabilities				
Non-current				
Borrowings	2	-	-	5,464,752
Lease liabilities	3	-	-	21,885
Others	2	20,421	-	-
Current				
Borrowings	2	-	-	1,089,624
Lease liabilities	3	-	-	18,132
Trade payables				163,067
Others				54,988
Total financial liabilities		20,421		6,812,449

Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2022	As at 31 March 2021
Financial Assets		
Non-current financial assets - Others (Level 2)**	-	3,302
** Represents fair value of Derivative component of IFC FCCDs.		
Financial Liabilities		
Non-current financial liabilities - Others (Level 2)*	1,584,700	20,421
* Represents fair value of Derivative component of Convertible- PIK & NCDs.		



Financial assets and liabilities measured at amortised cost - Fair value measurements

	As at 31 March 2022	As at 31 March 2021
Financial Assets		
Non-current loans (Level 3) *	63,808	59,972
Non-current Borrowings (Level 3) **	1,850,843	1,923,518
Non-current Borrowings (Level 3) ***	378,923	331,317
Non-current Borrowings (Level 3) ****	1,417,385	850,862

- * Represents fair value of security deposits and loan to KMP
** Represents fair value of IFC FCCDs
*** Represents fair value of loan from subsidiary
**** Represents fair value of NCCDs

The fair value of trade receivables, unbilled revenue, cash and cash equivalents, other bank balances, other current financial assets, current borrowings, current trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature. Interest rates on non-current borrowings (term loans from banks) are equivalent to the market rate. Such borrowings are contracted at floating rates and rates are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value. Fair value of bank deposits included in other non-current financial assets are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate. The carrying value of lease liabilities and non-current trade payables approximates the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows using applicable discount rate. The fair values for security deposits forming part of non-current other financial assets were calculated based on discounted cash flows using an appropriate discount rate.

B) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

There have been no transfers in either direction for the years ended 31 March 2022 and 31 March 2021, except as disclosed above.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- the fair value for derivative component of IFC FCCDs is calculated using Binomial option pricing model.
- the fair value for IFC FCCDs is calculated based on cash flows of interest payments discounted using current lending rate and equity value using a discounted cash flow approach
- the fair value for derivative component of NCDs is calculated using Discounted cash flow method.
- the fair value for equity component of convertible PIK obligation is calculated using discounted cash flow method and monte carlo simulations.
- The fair value of security deposits were calculated based on cash flows discounted using lending rate.

D) Details of significant unobservable inputs for measurement of fair values

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
A. Financial assets and liabilities measured at fair value	
Valuation of IFC FCCDs (Other non-current financial liabilities)	
As on 31 March 2022	
Business Value - INR 1,419,780 (31 March 2021: 1,811,789)	The estimated fair value would increase (decrease) if the business value was higher (lower)
Risk Free rate - 5.40% (31 March 2021: 6.18%)	The estimated fair value would decrease (increase) if the risk free rate was higher (lower)
Volatility rate - 76.70% (31 March 2021: 44.05%)	The estimated fair value would increase (decrease) if the volatility rate was higher (lower)
Derivative component of IFC FCCDs (Other non-current financial assets)	
As on 31 March 2021	
Growth rate - 3.50%	The estimated fair value would increase (decrease) if the annual growth rate was higher (lower)
WACC rate - 11.21%	The estimated fair value would decrease (increase) if the WACC rate was higher (lower)
Volatility rate - 44.05%	The estimated fair value would increase (decrease) if the volatility rate was higher (lower)
Derivative component of convertible PIK obligation (Other non-current financial liabilities)	
Enterprise value of Company ("EV")	
Risk free rate (31 March 2022 - 4.61%; 31 March 2021 - NA)	The estimated fair value would decrease (increase) if the risk free rate was higher (lower)
Volatility rate (31 March 2022 - 92.20%; 31 March 2021 - NA)	The estimated fair value would increase (decrease) if the volatility was higher (lower)
Derivative component of NCDs (Other non-current financial liabilities)	
WACC rate (31 March 2022 - Nil; 31 March 2021 - 20.50%)	
The estimated fair value would decrease (increase) if the WACC rate was higher (lower)	
B. Financial assets and liabilities measured at amortised cost	
Security deposits and inter corporate loans (Non-current borrowings)	
Risk adjusted discount rate	
IFC FCCDs (Non-current borrowings)	
Risk adjusted discount rate, Risk free rate, Volatility rate	
NCDs (Non-current borrowings)	
Risk adjusted discount rate, Growth rate, WACC	

E. Sensitivity analysis of Level 2 fair values

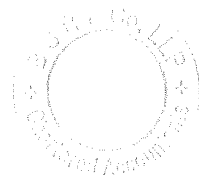
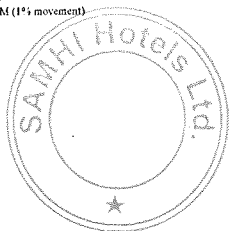
(a) For the fair value of derivative component of IFC FCCDs, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects.

	Profit or (loss) / Equity, net of tax	
	Increase	Decrease
31 March 2022		
Business Value (5.0% movement)	37,200	(36,400)
Risk Free rate (1.0% movement)	8,100	(8,100)
Volatility rate (1.0% movement)	6,900	(6,900)

	Profit or (loss) / Equity, net of tax	
	Increase	Decrease
31 March 2021		
Growth rate (0.3% movement)	783	(696)
WACC rate (0.3% movement)	(1,283)	3,757
Volatility rate (0.3% movement)	202	(206)

(b) For the fair value of derivative component of NCDs, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects.

	Profit or (loss) / Equity, net of tax	
	Increase	Decrease
31 March 2022		
YTM (1% movement)	-	-
31 March 2021		
YTM (1% movement)	19,792	(21,075)



(c) For the fair value of convertible PIK reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

(i) SAMHI JV Business Hotels Private Limited ("subsidiary")

	Profit or (loss), net of tax	
	Increase	Decrease
31 March 2022		
Business value (5% movement)	(40,100)	40,000
Risk free rate (1% movement)	900	(900)
Volatility rate (1% movement)	(700)	700

(ii) Barque Hotels Private Limited ("subsidiary")

	Profit or (loss), net of tax	
	Increase	Decrease
31 March 2022		
Business value (5% movement)	(33,500)	33,200
Risk free rate (1% movement)	700	(800)
Volatility rate (1% movement)	(700)	600

F. Reconciliation of Level 2 fair values

Derivative component of IFC FCCDs

	Amount
Balance as at 1 April 2020	615
Net change in fair value recognised in Statement of Profit and Loss (refer note 30)	2,687
Balance as at 31 March 2021	3,302
Net change in fair value recognised in Statement of Profit and Loss (refer note 33)	(3,302)
Balance as at 31 March 2022	-

Derivative component of NCDs

Balance as at 1 April 2020	-
Fair value of derivative component recognised during the year	20,421
Balance as at 31 March 2021	20,421
Fair value of derivative component reversed during the year	(20,421)
Balance as at 31 March 2022	-

Derivative component of convertible PIK

Balance as at 31 March 2021	-
Fair value of derivative component recognised during the year	1,584,700
Balance as at 31 March 2022	1,584,700

G. Financial risk management

Risk management framework

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's CFO under the directions of the board of directors implements financial risk management policies across the Company. 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, to monitor risks and adherence to limits in order to minimize the financial impact of such risks. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

L. 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. The carrying amount of financial assets represent the maximum credit risk exposure. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

To cater to the credit risk for balances with banks/financial institutions and investments, only high rated banks/institutions are accepted.

The Company has given security deposits to Government departments and to vendors for securing services from them and rental deposits for employee accommodations. The Company has loan / FCCDs / other receivable balances outstanding as at year end from its subsidiaries KMP. Further, the Company has recognised government grant recoverable in respect of export incentives. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Derivatives includes derivative component of IFC FCCDs, NCDs and convertible PIK obligation. The Company considers that this has a low credit risk as this transaction is with a party of high repute.

In respect of credit exposures from trade receivables/unbilled revenue, the Company has policies in place to ensure that sales on credit without collateral are made principally to travel agents and corporate companies with an appropriate credit history. Sales to other customers are made in cash or by credit cards.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, their geographical location, industry and existence of previous financial difficulties, if any.

During the period, the Company has made no write-offs of trade receivables.

Reconciliation of loss allowance provision

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	3,090	3,634
Changes in loss allowance	160	(564)
Closing balance	3,250	3,090

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ii. Liquidity risk

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.

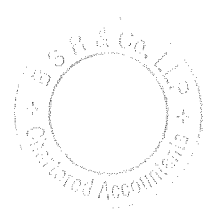
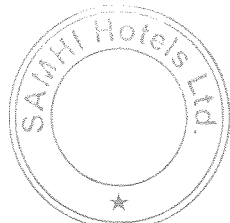
Ultimate responsibility for liquidity risk management rests with the Company's board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium term and long-term funding and liquidity management requirements.

Refer note 49 which covers liquidity risk management of the Company.

(a) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

31 March 2022	Carrying amount	Total	Contractual cash flows			
			0-1 year	1-2 years	2-5 years	More than 5 years
Derivative financial liabilities						
Non-current financial liabilities others	1,584,700	1,584,700	-	-	1,584,700	-
	1,584,700	1,584,700	-	-	1,584,700	-
Non-derivative financial liabilities						
Non-current borrowings * \$	7,754,367	7,668,836	-	1,841,805	3,479,358	2,347,672
Lease liabilities	25,214	27,198	18,132	9,066	-	-
Current borrowings \$	537,710	537,710	537,710	-	-	-
Trade payables	238,532	238,532	238,532	-	-	-
Other current financial liabilities \$	41,872	41,872	41,872	-	-	-
	8,597,695	8,514,147	836,246	1,850,871	3,479,358	2,347,672



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
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(All amounts are in Indian Rupees ₹000), unless otherwise stated

31 March 2021	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings * \$	5,464,752	5,193,655	-	232,229	2,548,547	2,412,879
Lease liabilities	40,017	45,330	18,132	18,132	9,066	-
Current borrowings \$	1,089,624	6,607	6,607	-	-	-
Trade payables	163,067	163,067	163,067	-	-	-
Other current financial liabilities \$	54,988	1,138,005	1,138,005	-	-	-
	6,812,448	6,546,664	1,325,811	250,361	2,557,613	2,412,879

* Non-current borrowings include IFC FCCDs amounting to INR 1,260,000. There is no liquidity risk on these instruments as these are convertible into equity shares. Accordingly, the same is not considered in the above disclosure. Further, the management of the Company intends to pay interest accrued on such FCCDs upon expiry of 7 years from IFC subscription date which has been disclosed accordingly.

\$ The details disclosed are after considering the impact moratorium with reference to RBI circular DOR No BP/BC.4/21.04.048/2019-20 dated 27 March 2020 and DOR.No BP/BC.71/21.04.048/2019-20 dated 23 May 2020 for the period 1 March 2020 to 31 August 2020.

(b) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2022	As at 31 March 2021
Floating rate		
Overdraft facilities from bank	45,186	43,335
Term loans from banks/ financial institutions	550,000	60,635
	595,186	103,970

iii. Market risk

The Company is exposed to market risk primarily relating to the risk of changes in market prices, such as foreign exchange rates and interest rates, that will affect the Company's expense or the value of its holdings of financial instruments.

Currency risk

The Company's exposure to foreign currency risk is on account of payables of expenditure in currencies other than the functional currency of the Company.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

	31 March 2022 USD in thousand	31 March 2021 USD in thousand
Financial liabilities		
Trade payables	1,432	1,343
	1,432	1,343
	31 March 2022 INR in thousand	31 March 2021 INR in thousand
Financial liabilities		
Trade payables	108,563	98,717
	108,563	98,717

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at 31 March would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR 31 March 2022 1% movement USD	(Profit) or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
	1,086	(1,086)	1,086	(1,086)
	1,086	(1,086)	1,086	(1,086)
	(Profit) or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR 31 March 2021 1% movement USD	987	(987)	987	(987)
	987	(987)	987	(987)

Interest rate risk

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

The Company evaluates the interest rates in the market on a regular basis to explore the option of refinancing of the borrowings of the company. Moreover, the company's current borrowings are linked to floating interest rates, thereby resulting in the adjustments of its borrowing costs in line with the market interest.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	Nominal amount	
	31 March 2022	31 March 2021
Fixed-rate instruments		
Financial assets - Bank deposits	103,139	57,285
Financial liabilities - IFC FCCDs	1,850,843	1,923,518
Financial liabilities - Non Convertible Debentures	1,417,385	857,814
Financial liabilities - Optional Convertible Debentures	93,360	-
Financial liabilities - Vehicle loans	3,953	8,218
	3,498,680	2,846,835
Variable-rate instruments		
Financial liabilities - Overdraft facility from bank	4,814	6,607
Financial liabilities - Term loan from bank	3,080,668	2,380,187
Financial liabilities - Term loan from institutions	200,074	1,032,827
	3,285,556	3,419,621

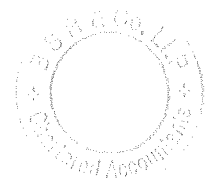
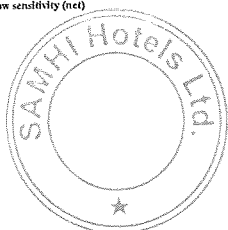
Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

31 March 2022	(Profit) or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	34,283	(34,283)	34,283	(34,283)
Cash flow sensitivity (net)	34,283	(34,283)	34,283	(34,283)
31 March 2021				
Variable-rate instruments	41,363	(41,363)	41,363	(41,363)
Cash flow sensitivity (net)	41,363	(41,363)	41,363	(41,363)



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41 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. The Board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Company monitors capital using loan to value (LTV) method to ensure that the loan to value does not increase beyond 65% on any given reporting date at a group level.

As a part of its capital management policy, the Company ensures compliance with all covenants and other capital requirements related to regulatory or contractual obligations of material consequence to the Company. Also, refer note 49.

42 Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international and domestic transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

43 Disclosure as per Ind AS 27 - Separate Financial Statements

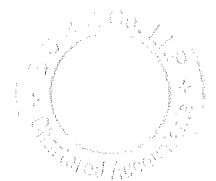
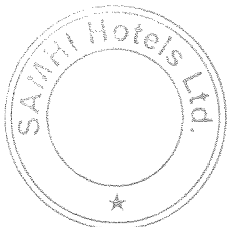
Name of subsidiaries	Principal activity	Principal place of business	Ownership interest	
			31 March 2022	31 March 2021
SAMHI JV Business Hotels Private Limited	Hotels	India	100%	100%
SAMHI Hotels (Gurgaon) Private Limited	Hotels	India	100%	100%
SAMHI Hotels (Ahmedabad) Private Limited	Hotels	India	100%	100%
Barque Hotels Private Limited	Hotels	India	100%	100%
CASPIA Hotels Private Limited	Hotels	India	100%	100%
Ascent Hotels Private Limited	Hotels	India	100%	100%
Argon Hotels Private Limited	Hotels	India	100%	100%

The above investment in subsidiaries are measured at cost.

44 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

	As at 31 March 2022	As at 31 March 2021
Dues to micro and small suppliers		
The amounts remaining unpaid to any supplier as at the end of the year:		
Principal amount	4,302	-
Interest there on	347	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	150	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	497	-
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 section 23 of the MSMED Act 2006.	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 and 31 March 2021 has been made in the financial statements based on information received and available with the Company.



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45 Share-based payments (Equity settled)

On 10 November 2016, the board of directors of the Company approved 'Employee Stock Option Plan 2016' ('the Plan') that entitles senior employees to purchase shares in the Company. These options provide the holders of such vested options, the opportunity to acquire equity shares in the Company in the future at the exercise price mentioned in the option certificate. All options are to be settled by equivalent number of equity shares of Rs. 1 each as per the terms of the scheme. The key terms and conditions related to the grants under this plan are as follows:

Grant date/employees entitled	Number of instruments	Exercise Price (INR)	Vesting period #	Contractual life of options (years) *
Scheme 1:				
Options granted to senior employees on 21 November 2016				
Tranche 1	1,099,020	130.0	-60% by Grant date -40% by 31 December 2016	7.36
Tranche 1	539,470	130.0	-30% by Grant date -30% by 31 December 2016 -40% by 31 December 2017	7.36
Tranche 2	275,790	115.4	-30% by Grant date -30% by 26 November 2017 -40% by 26 November 2018	7.36
Tranche 3	124,400	191.9	-10% by Grant date -20% by 22 September 2017 -30% by 22 September 2018 -40% by 22 September 2019	7.36
Scheme 2:				
Options granted to senior employees on 21 March 2017				
	560,000	224.8	-30% by 20 March 2018 -30% by 20 March 2019 -40% by 20 March 2020	7.03

* As per the terms of the scheme, if a liquidity event occurs before the vesting period specified above, options shall vest in full upon the occurrence of the liquidity event. However, if the liquidity event occurs prior to the first anniversary of the grant date of an option, such option shall not be capable of vesting and shall lapse on the date of such liquidity event. In such a situation, the Compensation Committee shall determine how to compensate employees in respect of options that would otherwise have vested at the time of that liquidity event in accordance with the Plan.

* Contractual life of options has been disclosed based on the assumption that management expects the liquidity event to arise by 31 March 2024.

Exercise period:

- (a) in the event of liquidity event, such reasonable period as determined by the compensation committee
(b) in the event of an early exercise opportunity, within a reasonable period prior to the anticipated date of completion of any proposed sale by a selling shareholder.

Number options granted, exercised and forfeited during the year:

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Options outstanding at beginning of year	2,472,300	151.8	2,472,300	151.8
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	2,472,300	151.8	2,472,300	151.8
Options exercisable at the end of year	-	-	-	-

The options outstanding at the end of year had exercise prices in the range of Rs. 115.40 to Rs 224.80 and a weighted average remaining contractual life of up to 0.29 years (31 March 2019: 0.29 to 1.29 years).

Measurement of fair values

The fair value at grant date is determined using the Binomial option pricing Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The binomial model is based on the description of an underlying instrument over a period of time rather than a single point. It breaks down the time to expiration into potentially a very large number of time intervals, or steps. A tree of stock prices is initially produced working forward from the present to expiration. At each step it is assumed that the stock price will move up or down by an amount calculated using volatility and time to expiration. This produces a binomial distribution, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option.

The option prices at each step of the tree are calculated working back from expiration to the present. The option prices at each step are used to derive the option prices at the next step of the tree using risk neutral valuation based on the probabilities of the stock prices moving up or down, the risk free rate and the time interval of each step.

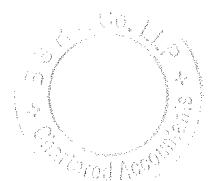
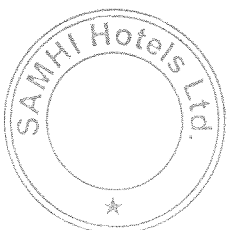
The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

	Scheme 1			Scheme 2
	Tranche 1	Tranche 2	Tranche 3	
Weighted average fair value of the options at the grant dates (INR)	34.98	40.60	18.20	13.70
Share price at grant date (INR)	121.00	121.00	121.00	128.80
Exercise price (INR)	130.00	115.40	191.90	224.80
Expected volatility (weighted average volatility)	35.89%	35.89%	35.89%	35.89%
Expected life (in years)	0 to 2.36 or 0 to 3.36	0 to 2.36 or 0 to 3.36	0 to 2.36 or 0 to 3.36	0 to 2.03 or 0 to 3.03
Expected dividend	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.22%	6.22%	6.22%	6.82%

The risk free interest rates are determined based on the current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility has been based on an evaluation of the historical volatility of listed closest peer companies after making suitable adjustment on account of lack of marketability and size, particularly over the historical period commensurate with the expected term. The expected life has been considered based on the assumption that management expects the liquidity event to arise by 31 March 2019 or 31 March 2020. The expected life may not necessarily be indicative of the exercise patterns that may occur. Dividend yield has been calculated taking into account the expected rate of dividend on equity share price as on the grant date.

In accordance with the above mentioned Scheme, INR Nil (31 March 2021 - INR Nil) has been charged to the Statement of Profit and Loss in relation to the options vested during the year as share based payment expense. Further, during the current year ended 31 March 2022, share based payment liabilities has been written back amounting to INR Nil (31 March 2021 - INR Nil).

Further, during the current year, the board of directors of the Company has approved that there would be no further grant of options under the Plan.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

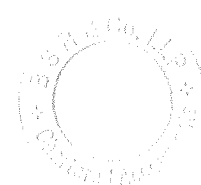
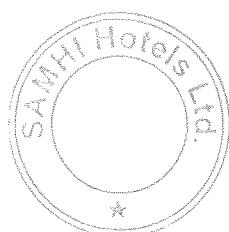
46 Restatements

During the year ended 31 March 2015, the Company issued 1,260,000 Fully Compulsory Convertible Debentures (FCCDs) of face value INR 1,000 each. These FCCDs were classified as a financial liability instrument and recorded at amortised cost.

In the current year, it was noted that measurement of FCCDs was not in line with the prevailing accounting standards. This has been corrected by restating each of the affected financial statement line items for prior period. The following table summarises the impacts on the standalone financial statements.

	Reported amount as at 31 March 2021	Restatement	As at 31 March 2021 (Restated)
a) EQUITY AND LIABILITIES			
Equity			
Other equity	7,871,409	232,162	8,103,570
Liabilities			
Non-current Liabilities			
Financial liabilities			
Borrowings	5,696,914	(232,162)	5,464,752
Expenses			
Finance costs	751,027	311,695	1,062,722
b) There is no impact on statement of cash flows of operating, investing and financing activities on account of remeasurement of IFC CCD's			
	Reported amount as at 31 March 2020	Restatement	As at 31 March 2020 (Restated)
c) EQUITY AND LIABILITIES			
Equity			
Other equity	8,429,692	543,857	8,973,549
Liabilities			
Non-current Liabilities			
Financial liabilities			
Borrowings	4,717,901	(543,857)	4,174,043
d) Earnings per share (EPS)			
Basic earning per share (INR)	(7.32)	(4.09)	(11.41)
Diluted earning per share (INR)	(7.32)	(4.09)	(11.41)

e) All related disclosures for the year ended 31 March 2021 (comparative period), have been restated, where applicable.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
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(All amounts are in Indian Rupees'000), unless otherwise stated)

47 Lease disclosures

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
0-1 year	18,132	18,132
1-2 years	9,066	18,132
2-5 years	-	9,066
More than 5 years	-	-
Total Lease payments	27,198	45,330

The reconciliation of lease liabilities is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	40,016	23,046
Additions	-	42,370
Amounts recognized in statement of profit and loss as interest expense	3,330	3,053
Payment of lease liabilities	(18,132)	(12,153)
Reversals during the year	-	(16,301)
Closing Balance (Refer Note 20 and 24)	25,214	40,016

The leases entered by the Company are long term in nature and the underlying leased properties are being used as offices.

48 New standards and Interpretations, not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its standalone financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

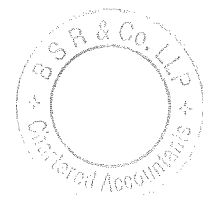
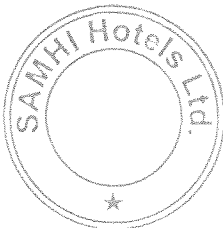
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its standalone financial statements.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees/000), unless otherwise stated)

49 Note on Going concern and Impact of COVID 19

The Company is facing liquidity challenges which have been accentuated by uncertainty due to COVID-19. The Company has positive net worth of INR 371,059 as at 31 March 2022, incurred a net loss of INR 808,856 during the year ended 31 March 2022 and, as of that date, the Company's current liabilities exceeded its current assets by INR 317,820. As on 31 March 2022, the Company has been largely funded by term loans from banks, financial institutions and related parties & certain debenture instruments and further, the Company has short term borrowings amounting to INR 537,710 as on 31 March 2022 which are due within 12 months of the balance sheet date. The Company has cash and bank balance of INR 482,121 with it as on 31 March 2022 which will assist for meeting its short term liabilities for next 12 months. The business of the Company was impacted during the year on account of COVID-19. During few months of the year, the Company witnessed softer revenues due to the subsequent waves of COVID-19 and consequent lockdowns in several states across the country.

With increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Company has witnessed a recovery. Starting from Q3 FY 2022, the Company has demonstrated improved business performance in terms of Average Room Revenue (ARR) and Occupancy levels. ARR and Occupancy levels in H1 FY 2023 have reached INR 4,847 and 77%. The Company has projected to generate profits from its operations, has undrawn credit facilities amounting to INR 595,186 as on 31 March 2022 and is expecting necessary approvals basis application to lenders under Emergency Credit Line Guarantee Scheme ("ECLGS"). Further, there are ongoing discussions for strategic investment into the Company with several investors.

The Company has assessed the possible impact of COVID-19 in preparation of the standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

In view of the above, the management and the Board of Directors believe that the Company will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these standalone financial statements have been prepared on a going concern basis.

50 Ratios as required by Schedule III to the Companies Act, 2013:

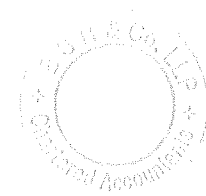
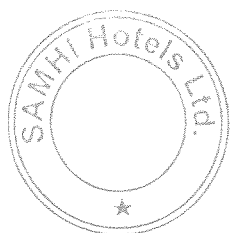
Ratio	in times/%	Numerator	Denominator	31 March 2022	31 March 2021	Reason for variance
Current Ratio	in times	Total Current Assets	Total Current Liabilities	0.70	0.57	Since the variance is less than 25%, there is no requirement to disclose the reason for variance.
Debt-Equity Ratio	in times	Total Borrowings	Total Equity	1.12	0.80	Debt equity ratio has increased due to increase in debt and reduction in other equity due to losses.
Debt Service Coverage Ratio	in times	Loss before finance costs, depreciation, amortisation, tax and exceptional items	Debt service : Finance costs paid + Principal Repayments of long term borrowings	0.04	0.13	Debt Service coverage ratio has decreased due to increase in interest payment.
Return on Equity Ratio	in %	Loss after tax	Average Total Equity	-10%	-11%	Since the variance is less than 25%, there is no requirement to disclose the reason for variance.
Inventory turnover ratio *	in times	NA	NA	NA	NA	
Trade Receivables turnover ratio	in times	Revenue from operations	Average Trade Receivables	4.14	1.31	Trade receivables turnover ratio increased due to better efficiency in collections.
Trade payables turnover ratio	in times	Cost of materials consumed + Other expenses	Average Trade Payables	1.50	1.54	Since the variance is less than 25%, there is no requirement to disclose the reason for variance.
Net capital turnover ratio	in times	Revenue from operations	Average Working capital : Current assets - Current liabilities	(1.34)	(0.78)	The change in net capital turnover ratio is on account of repayment of current borrowings.
Net profit ratio	in %	Net Profit/(loss)	Total sales	-130%	-198%	Net profit ratio improved over the previous year with an improvement in business volumes and cost containment measures during the year.
Return on Capital employed	in %	Loss before interest and taxes	Capital Employed : Tangible Net Worth + Total Borrowings	0.09%	1.31%	Return on capital employed improved with improvement in operating margins during the year.
Return on investment #	in %	NA	NA	NA	NA	

The Company has not presented the following ratios due to the reasons given below:

- * **Inventory turnover ratio:** Since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to Total Assets.
- # **Return on Investments:** Since the Company holds surplus funds which are temporary in nature to ensure adequate liquidity during the year.

51 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not received funds from 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 any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on wilful defaulters.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

52 List of immovable properties not held in the name of the Company

As at 31 March 2022

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (Rs. In Thousands)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment Freehold Land	4th Block, Municipal No.1/2, 59th 'C' Cross, 4th 'M' Block, Rajajinagar, Bangalore.	548,000	No	SAMHI Hotels Private Limited	April 2012	The sale deed of land is in the name of SAMHI Hotels Private Limited which was changed to SAMHI Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 16 August 2019 was issued by the Registrar of Companies, Delhi.
Property, plant and equipment Freehold Land	S.Nos. 153/5, 153/6, 153/7 and 153/8, Mambakkam Village, Sriperumbudur.	235,107	No	SAMHI Hotels Private Limited	November 2011	The sale deed of land is in the name of SAMHI Hotels Private Limited which was changed to SAMHI Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 16 August 2019 was issued by the Registrar of Companies, Delhi.

As at 31 March 2021

Relevant line item in the Balance Sheet	Description of property	Gross carrying value	Whether title deed holder is a promoter, director, director or relative if promoter/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment Freehold Land	4th Block, Municipal No.1/2, 59th 'C' Cross, 4th 'M' Block, Rajajinagar, Bangalore.	548,000	No	SAMHI Hotels Private Limited	April 2012	The sale deed of land is in the name of SAMHI Hotels Private Limited which was changed to SAMHI Hotels Limited. Fresh certificate of incorporation consequent to change of name dated 16 August 2019 was issued by the Registrar of Companies, Delhi.
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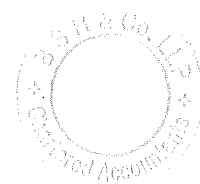
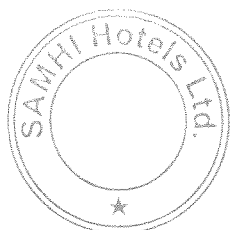
The original title deeds of all immovable properties are under lien with bank for the loan facilities availed by the Company.

53 Change in classification

a. Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Company has modified the classification of security deposits from "Loans" to "Others" in financial assets and Current maturities of long-term borrowings from "Others" to "Borrowings" in Current financial liabilities. Comparative amounts in the notes to the financial statements were reclassified for consistency.

	As per earlier reported	Revised classification
Assets		
Non current assets		
Financial assets		
Loans	2,789,069	2,775,764
Others	60,587	76,392
Other current assets - Staff advances	2,500	-
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	6,607	1,089,624
Others	1,138,005	54,988

b. During the year ended 31 March 2022, Company has revised the presentation of certain notes to the financial statements for better presentation. Comparative amounts in the notes to the financial statements were reclassified for consistency.



SAMHI Hotels Limited (formerly known as SAMHI Hotels Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees ('000), unless otherwise stated)

	As per earlier reported	Revised classification
Other Expenses		
Guest transportation	9,082	-
Travelling expenses	-	9,082

54 During the current year, the Company has given an interest free loan repayable at the option of the borrower amounting to Rs 254,550 on various dates to Barque Hotels Private Limited (Subsidiary Company). Out of the aforesaid amount, INR 5,100 has been passed through for providing an interest bearing loan to Paulmeh Hospitality Private Limited, a wholly owned subsidiary company of Barque Hotels Private Limited* (details of which are provided in Note a. below). The above loans have been advanced for general corporate purposes and in the ordinary course of business.

* Step down subsidiary of SAMHI Hotels Limited

a. Transaction details

Date of loan given to step down subsidiary company	Amount	Details of subsidiary company	Details of step down subsidiary company
30-Apr-21	200,000	Barque Hotels Private Limited	Paulmeh Hospitality Private Limited
30-Jun-21	400,000	CIN: U55101DL2008PTC175957	CIN: U55101WB2010PTC151700
29-Jul-21	200,000	Registered Office: Caspia	Registered Office: Plot No. CF-15, PR No.-01-0240 AA-IC, Newtown, Rajarhat Kolkata
16-Sep-21	100,000	Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota	Kolkata WB 700156 IN
29-Sep-21	200,000	Outer Ring Rd, Haider Pur, Shalimar Bagh Delhi North West DL 110088	
09-Nov-21	300,000		
14-Dec-21	2,500,000		
22-Feb-22	600,000		
28-Feb-22	400,000		
31-Mar-22	200,000		

As per our report of even date attached

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

Vikram Advani
 Partner
 Membership No.: 091765

Place: New Delhi
 Date: 29 November 2022

For and on behalf of Board of Directors of
 SAMHI Hotels Limited

[Signature]

Ashish Jakhanwala
 Managing Director and CEO
 DIN: 03304345

Place: Gurugram
 Date: 29 November 2022

[Signature]
 Rajat Mehra
 Chief Financial Officer

Place: Gurugram
 Date: 29 November 2022

[Signature]

Manav Thadani
 Director
 DIN: 00534993

Place: Gurugram
 Date: 29 November 2022

[Signature]
 Sanjay Jain
 Senior Director-Corporate Affairs
 & Company Secretary
 Membership No.: F6137

Place: Gurugram
 Date: 29 November 2022