

## Independent Auditor's Report

To the Members of SAMHI Hotels (Ahmedabad) Private Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of SAMHI Hotels (Ahmedabad) Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition

See Note 27 to the financial statements

#### The key audit matter

The Company is principally engaged in the business of owning hotels. Its revenue comprises hotel revenue (including room revenue, food and beverage revenue and revenue from recreation and other services) and property management and space rental revenue.

#### How the matter was addressed in our audit

Our audit procedures included:

- Tested the design, implementation and operating effectiveness of the key controls of the revenue recognition process.
- Tested the Company's revenue recognition accounting policies are consistent with the

Registered Office:

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**Independent Auditor's Report (Continued)**

**SAMHI Hotels (Ahmedabad) Private Limited**

<p>The accounting policies for different revenue streams are set out in Note 2.11 to the financial statements.</p> <p>Revenue is a key performance indicator of the Company and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations.</p> <p>Considering the above, we have identified revenue recognition as a key audit matter.</p>	<p>applicable accounting standards.</p> <ul style="list-style-type: none"> <li>• Using statistical sampling basis, tested the revenue transactions recorded during the year (including year-end cut off testing) with the underlying documents such as invoices, bank collections and other relevant documents, as applicable.</li> <li>• Tested the journal entries relating to revenue recognised during the year based on specified risk-based criteria, to identify unusual or irregular items.</li> <li>• Evaluated the adequacy of disclosures relating to the revenue recognition made in the standalone financial statements in accordance with the applicable accounting standards.</li> </ul>
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**Management's and Board of Directors Responsibilities for the Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

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a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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, except for the following:
    - the back-up of accounting softwares used for maintaining general ledger, food & beverage revenue records, payroll records and procure to pay records which forms part of the 'books of account and other relevant books and papers in electronic mode' have not been kept on servers physically located in India on a daily basis; and
    - for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**Independent Auditor's Report (Continued)**

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- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 17 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 35 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 47(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 47(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures 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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
  - i. In the absence of sufficient and appropriate reporting on compliance with the audit trail



**Independent Auditor's Report (Continued)**  
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requirements in the respective independent auditor's reports of service organisations available for part of the year and in the absence of the independent auditor's reports of service organisations for the balance period, for accounting softwares used for maintaining the books of account relating to general ledger, food and beverage revenue, payroll and procure to pay process, which are operated by third-party software service providers, we are unable to comment whether audit trail feature for the said softwares was enabled and operated throughout the year for all relevant transactions, recorded in the respective softwares.

- ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue process.
- iii. The feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the books of account relating to general ledger.

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

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

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Shweta Kumar**

*Partner*

Place: Gurugram

Date: 29 May 2024

Membership No.: 509822

ICAI UDIN:24509822BKHRFA4564

**Annexure A to the Independent Auditor's Report on the Financial Statements of SAMHI Hotels (Ahmedabad) Private Limited for the year ended 31 March 2024**

**(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 a period of three years. In accordance with this programme, all property, plant and equipment were verified during the year ended 31 March 2023. 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 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 deed of immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements is held in the name of the Company. However, original title deed of land is under lien with the debenture trustee as against non-convertible debentures issued by the Company. Therefore, we could not verify that title deed and have not received independent confirmation from debenture trustee.
- (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.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from 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 statements 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, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year ended 31 March 2024. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from

**Annexure A to the Independent Auditor's Report on the Financial Statements of SAMHI Hotels (Ahmedabad) Private Limited for the year ended 31 March 2024 (Continued)**

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 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, Sales tax and Value added tax during the year ended 31 March 2024 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, Provident Fund, Employees' State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in few cases of Goods and Services Tax, Provident Fund and Tax Deducted at Source. As explained to us, the Company did not have any dues on account of Duty of Customs.

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 Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 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 (Rs. in millions)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	0.27	March 2019	15 April 2019	Not yet paid
Central Goods and Services Tax Act, 2017 and State Goods and Services Tax Act, 2017	Interest liability on Goods and Services Tax	0.30	December 2017 to August 2021	#	Not yet paid

# These amounts have fallen due at various points of time during the period December 2017 to August 2021.

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

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Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Penalty on delay in deposit of GST	26.50	April 2020 to December 2020 (except July 2020)	Commissioner (Appeals-I) Customs, Central Tax, Hyderabad

- (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 ended 31 March 2024.
- (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. As at 31 March 2024, the Company also has interest free loan amounting to INR 392.69 millions from the holding company, repayable at the option of the Company and accordingly classified as "Other equity". As this loan is repayable at the option of the Company, there has been no default in repayment thereof.
- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year ended 31 March 2024. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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 no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year ended 31 March 2024. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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.



**Annexure A to the Independent Auditor's Report on the Financial Statements of SAMHI Hotels (Ahmedabad) Private Limited for the year ended 31 March 2024 (Continued)**

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year ended 31 March 2024.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a wholly owned subsidiary of public limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) 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) The internal audit of the Company for the period under audit is currently under progress. Hence, the internal audit reports could not be considered by us.
- (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. 19.13 millions in the current financial year. However, the Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year ended 31 March 2024. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 41 to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by INR 3,685.54 millions.

Further, it explains the management's assessment of going concern assumption 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, 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

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements of SAMHI Hotels (Ahmedabad) Private Limited for the year ended 31 March 2024 (Continued)**

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) 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.:101248W/W-100022



**Shweta Kumar**

*Partner*

Place: Gurugram

Date: 29 May 2024

Membership No.: 509822

ICAI UDIN:24509822BKHRFA4564

**Annexure B to the Independent Auditor's Report on the financial statements of SAMHI Hotels (Ahmedabad) Private Limited for the year ended 31 March 2024**

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

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

**Qualified Opinion**

We have audited the internal financial controls with reference to financial statements of SAMHI Hotels (Ahmedabad) Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2024, 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") and except for the possible effects of the material weakness described in "Basis for Qualified Opinion" section of our report below on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of 31 March 2024.

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 31 March 2024 financial statements of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

**Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal controls with reference to financial statements as at 31 March 2024:

The Company's internal financial controls with reference to financial statements in respect of General Information Technology Controls (GITCs) and automated Information Technology (IT) Application Controls over the Company's Opera application software were not operating effectively as at 31 March 2024. This could potentially result in understatement / overstatement of revenue from operations in the Company's financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, 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.

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**Annexure B to the Independent Auditor's Report on the financial statements of SAMHI Hotels (Ahmedabad) Private Limited for the year ended 31 March 2024 (Continued)**

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

B S R & Co. LLP

**Annexure B to the Independent Auditor's Report on the financial statements of SAMHI Hotels (Ahmedabad) Private Limited for the year ended 31 March 2024 (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

  
**Shweta Kumar**

*Partner*

Place: Gurugram

Date: 29 May 2024

Membership No.: 509822

ICAI UDIN:24509822BKHRFA4564

**SAMHI Hotels (Ahmedabad) Private Limited**  
**Balance Sheet as at 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,200.51	2,299.19
Right-of-use asset	3	101.22	103.40
Investment property	3	143.00	146.08
Other Intangible assets	4	0.89	3.33
Financial assets			
Other financial assets	5	33.33	19.84
Deferred tax assets (net)	6	-	-
Other tax assets	7	54.78	30.40
Other non-current assets	8	4.81	4.08
<b>Total non-current assets</b>		<b>2,538.54</b>	<b>2,606.32</b>
<b>Current assets</b>			
Inventories	9	6.62	6.31
Financial assets			
Trade receivables	10	130.17	112.39
Cash and cash equivalents	11	20.14	95.26
Bank balances other than cash and cash equivalents above	11a	93.14	59.49
Other financial assets	12	0.66	16.77
Other current assets	13	27.24	27.81
<b>Total current assets</b>		<b>277.97</b>	<b>318.03</b>
<b>TOTAL ASSETS</b>		<b>2,816.51</b>	<b>2,924.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	21.65	21.65
Other equity	15	(1,232.73)	(1,053.27)
<b>Total equity</b>		<b>(1,211.08)</b>	<b>(1,031.62)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	-	2,738.69
Lease liabilities	17	9.10	8.84
Trade payables	16 a		
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	4.60
Other financial liabilities	18	1.75	40.99
Provisions	19	2.69	1.64
Other non-current liabilities	20	50.54	54.33
<b>Total non-current liabilities</b>		<b>64.08</b>	<b>2,849.09</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	21	3,725.92	197.74
Lease liabilities	23	0.79	0.79
Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises; and		7.36	7.85
- total outstanding dues of creditors other than micro enterprises and small enterprises		148.35	181.10
Others financial liabilities	24	46.39	646.79
Other current liabilities	25	32.90	71.45
Provisions	26	1.80	1.16
<b>Total current liabilities</b>		<b>3,963.51</b>	<b>1,106.88</b>
<b>Total liabilities</b>		<b>4,027.59</b>	<b>3,955.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,816.51</b>	<b>2,924.35</b>

The notes from Note 1 to Note 51 form an integral part of these financial statements.

As per our report of even date attached

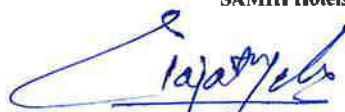
For BSR & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/W-100022

  
Shweta Kumar

Partner  
Membership No.: 509822

Place: Gurugram  
Date: 29 May 2024

For and on behalf of Board of Directors of  
SAMHI Hotels (Ahmedabad) Private Limited

  
Rajat Mehra

Director  
DIN: 06813081

Place: Gurugram  
Date: 29 May 2024

  
Gyana Das

Director  
DIN: 03563467

Place: Gurugram  
Date: 29 May 2024

**SAMHI Hotels (Ahmedabad) Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Continuing Operations</b>			
Revenue from operations	27	1,288.78	1,057.31
Other income	28	11.44	26.70
<b>Total income</b>		<b>1,300.22</b>	<b>1,084.01</b>
<b>Expenses</b>			
Cost of materials consumed	29	99.54	93.47
Employee benefits expense	30	134.82	113.65
Other expenses	33	612.90	434.70
<b>Total expense</b>		<b>847.26</b>	<b>641.82</b>
<b>Earnings from continuing operations before finance costs, depreciation and amortisation and tax</b>		<b>452.96</b>	<b>442.19</b>
Finance costs	31	482.81	508.21
Depreciation and amortisation expense	32	149.39	150.89
		<b>632.20</b>	<b>659.10</b>
<b>Loss from continuing operations before tax</b>		<b>(179.24)</b>	<b>(216.91)</b>
<b>Tax expense</b>	6	-	-
Current tax		-	-
Deferred tax		-	-
		<b>(179.24)</b>	<b>(216.91)</b>
<b>Loss for the year from continuing operations</b>		<b>(179.24)</b>	<b>(216.91)</b>
<b>Discontinued Operations</b>			
Profit from discontinued operations before tax	50	-	171.31
Tax expense of discontinued operations		-	-
<b>Profit for the year from discontinued operations</b>		<b>-</b>	<b>171.31</b>
<b>Loss for the year</b>		<b>(179.24)</b>	<b>(45.60)</b>
<b>Other comprehensive loss</b>			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement loss on defined benefit obligations		(0.22)	(0.30)
- Income tax relating to items mentioned above		-	-
<b>Other comprehensive loss, net of tax</b>		<b>(0.22)</b>	<b>(0.30)</b>
<b>Total comprehensive loss for the year</b>		<b>(179.46)</b>	<b>(45.90)</b>
<b>Loss per equity share from continuing operations</b>			
Face value of INR 10 each	34		
Basic (INR)		(82.79)	(100.19)
Diluted (INR)		(82.79)	(100.19)
<b>Earnings per equity share from discontinued operations</b>			
Face value of INR 10 each	34		
Basic (INR)		-	79.13
Diluted (INR)		-	79.13
<b>Loss per equity share from continuing and discontinued operations</b>			
Face value of INR 10 each	34		
Basic (INR)		(82.79)	(21.06)
Diluted (INR)		(82.79)	(21.06)

The notes from Note 1 to Note 51 form an integral part of these financial statements.

As per our report of even date attached

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

  
**Shweta Kumar**  
Partner  
Membership No.: 509822

Place: Gurugram  
Date: 29 May 2024

For and on behalf of Board of Directors of  
**SAMHI Hotels (Ahmedabad) Private Limited**

  
**Rajat Mehra**  
Director  
DIN: 06813081

Place: Gurugram  
Date: 29 May 2024

  
**Gyana Das**  
Director  
DIN: 03563467

Place: Gurugram  
Date: 29 May 2024

**SAMHI Hotels (Ahmedabad) Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

**a) Equity share capital**

Particulars	Number of shares	Amount
As at 01 April 2022	2,164,946	21.65
Changes in equity share capital during the year	-	-
As at 31 March 2023	2,164,946	21.65
Changes in equity share capital during the year	-	-
As at 31 March 2024	2,164,946	21.65

**b) Other equity (refer note 15)**

Particulars	Equity component of compulsorily convertible preference shares	Equity component of interest free loan from holding company	Equity component of concessional overdraft facility	Reserves and surplus			Total other equity
				Securities premium	Retained earnings	Remeasurement of defined benefit plans	
Balance as at 01 April 2022	63.00	392.69	4.90	1,397.55	(2,865.51)	-	(1,007.37)
Loss for the year	-	-	-	-	(45.60)	-	(45.60)
Other comprehensive income (net of tax)	-	-	-	-	-	(0.30)	(0.30)
Total comprehensive Loss	-	-	-	-	(45.60)	(0.30)	(45.90)
Transferred to retained earnings	-	-	-	1,397.55	(2,911.41)	-	(1,053.27)
Balance as at 31 March 2023	63.00	392.69	4.90	-	(179.24)	-	(179.24)
Loss for the year	-	-	-	-	-	(0.22)	(0.22)
Other comprehensive loss (net of tax)	-	-	-	-	-	(0.22)	(0.22)
Total comprehensive loss	-	-	-	-	-	(0.22)	(0.22)
Transferred to retained earnings	-	-	-	-	(179.24)	(0.22)	(179.46)
Equity component of interest free loan received from holding company	-	82.12	-	-	-	0.22	-
Equity component of interest free loan repaid to holding company	-	(82.12)	-	-	-	-	82.12
Balance as at 31 March 2024	63.00	392.69	4.90	1,397.55	(3,090.87)	-	(1,232.73)

The notes from Note 1 to Note 51 form an integral part of these financial statements.

As per our report of even date attached.

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

  
**Shweta Kumar**  
Partner  
Membership No.: 509822

Place: Gurugram  
Date: 29 May 2024

For and on behalf of Board of Directors of  
**SAMHI Hotels (Ahmedabad) Private Limited**

  
**Rajat Mehra**  
Director  
DIN: 06813081

Place: Gurugram  
Date: 29 May 2024

  
**Gyana Das**  
Director  
DIN: 03563467

Place: Gurugram  
Date: 29 May 2024



**SAMHI Hotels (Ahmedabad) Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Loss from continuing operations before tax	(179.24)	(216.91)
Profit from discontinued operations before tax	-	171.31
<b>Adjustments for:</b>		
Depreciation and amortisation expense	149.39	165.53
Amortisation of income received in advance	(3.21)	(3.20)
Unrealised loss on foreign exchange fluctuation (net)	1.12	5.09
Gain on disposal of property, plant and equipment and other intangible assets (net)	-	(122.01)
Reversal of impairment losses of property, plant, and equipment and other intangible assets	-	(87.47)
Rental income	(2.16)	(3.81)
Loss allowance for trade receivables	1.63	5.95
Finance costs	482.81	575.42
Lease income	(0.25)	(1.30)
Gain on modification of financial liabilities	-	(14.30)
Interest income	(5.62)	(7.39)
Unwinding of discount on security deposit	(0.20)	(0.20)
<b>Operating profit before movement in assets and liabilities</b>	<b>444.27</b>	<b>466.71</b>
Increase in inventories	(0.31)	(2.03)
Increase in trade receivables	(19.41)	(48.41)
Decrease in other financial assets	14.11	10.17
Decrease in other assets	0.91	25.06
Decrease in trade payables	(38.96)	(4.33)
(Decrease)/increase in other liabilities	(36.97)	29.56
Increase/(decrease) in provisions	1.47	(1.62)
(Decrease)/increase in other financial liabilities	(23.17)	17.75
<b>Cash generated by operating activities</b>	<b>341.94</b>	<b>492.86</b>
Income taxes paid (net) (including interest)	(24.19)	(7.50)
<b>Net cash generated from operating activities (A)</b>	<b>317.75</b>	<b>485.36</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(43.82)	(17.69)
Disposal of discontinued operations, net of expenses	-	633.10
Loan received from holding company	-	134.66
Proceeds from maturity of bank deposits	574.76	986.27
Bank deposits made	(619.45)	(1,044.90)
Interest received	5.43	5.83
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(83.08)</b>	<b>697.27</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	3,825.50	588.18
Repayment of non-current borrowings	(2,910.17)	(1,309.27)
Equity component of interest free loan received from holding company	82.12	-
Equity component of interest free loan repaid to holding company	(82.12)	-
Repayment of current borrowings (net)	(14.34)	(37.98)
Finance costs paid	(1,209.99)	(437.10)
Payment of lease liabilities	(0.79)	(0.80)
<b>Net cash used in financing activities (C)</b>	<b>(309.79)</b>	<b>(1,196.97)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(75.12)</b>	<b>(14.34)</b>
Cash and cash equivalents at the beginning of the year	95.26	109.60
<b>Cash and cash equivalents at the end of the year</b>	<b>20.14</b>	<b>95.26</b>



**SAMHI Hotels (Ahmedabad) Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

	As at 31 March 2024	As at 31 March 2023
<b>i. Components of Cash and cash equivalents</b>		
Balance with banks		
- in current accounts	10.05	63.93
- in deposit accounts (with original maturity of 3 months or less)	9.83	30.33
Cash on hand	0.26	1.00
	<u>20.14</u>	<u>95.26</u>
<b>ii. Movement in financial liabilities - Borrowings including accrued interest</b>		
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening Balance</b>	3,556.17	4,192.42
<b>Changes from financing cash flows</b>		
Proceeds from non-current borrowings	3,825.50	588.18
Repayment of non-current borrowings	(2,910.17)	(1,309.27)
Repayment of current borrowings (net)	(14.34)	(37.98)
Finance costs paid	(1,209.99)	(437.10)
<b>Other non cash changes</b>		
Finance cost expense	478.75	559.92
<b>Closing Balance</b>	<u>3,725.92</u>	<u>3,556.17</u>
<b>iii. Movement of lease liabilities is as follows:</b>		
	As at 31 March 2024	As at 31 March 2023
<b>Particulars</b>		
Opening balance	9.63	9.40
Amount recognised in statement of profit and loss as interest expense	1.05	1.03
Payment of lease liabilities	(0.79)	(0.80)
<b>Closing balance</b>	<u>9.89</u>	<u>9.63</u>
<b>iv. Cash Flows from operating activities section in 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".</b>		

The notes from Note 1 to Note 51 form an integral part of these financial statements.

As per our report of even date attached

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

  
**Shweta Kumar**  
Partner  
Membership No.: 509822

Place: Gurugram  
Date: 29 May 2024

For and on behalf of Board of Directors of  
**SAMHI Hotels (Ahmedabad) Private Limited**

  
**Rajat Mehra**  
Director  
DIN: 06813081

Place: Gurugram  
Date: 29 May 2024

  
**Gyana Das**  
Director  
DIN: 03563467

Place: Gurugram  
Date: 29 May 2024

**SAMHI Hotels (Ahmedabad) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

**1.1 Corporate information**

SAMHI Hotels (Ahmedabad) Private Limited ('the Company') is a company domiciled in India. The Company was incorporated in India on 1 February 2005 as per the provisions of Indian Companies Act and is limited by shares. The registered office of the Company is at Behind Ganesh Meridian Complex, S.G.Highway, Sola Road, Sola, Ahmedabad, Daskroi, Gujarat, India, 380060 and the corporate office of the Company is situated at 14th Floor, Building 10 C, Cyber City, Phase-II, Gurugram, Haryana, India, 122002.

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

The Company is principally engaged in the business of owning internationally branded hotels across key cities in the Indian sub-continent. Presently, the Company has one hotel under it (Sheraton, Hyderabad) which is operational.

**1.2 Basis of preparation**

**A. Statement of compliance**

These 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 the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were approved for issue in accordance with the resolution of the Company's Board of Directors on 29 May 2024.

Details of the Company's accounting policies, including changes thereto, are included in Note 2 and Note 2.1.

**B. Functional and presentation currency**

These 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 millions, unless otherwise indicated.

**C. Basis of measurement**

The financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement Basis
Financial assets and liabilities i.e., derivative instruments	Fair Value

Also refer Note 41 for going concern basis of accounting used by the management.



**D. Critical estimates and judgments**

In preparing these financial statements, management has made judgments and estimates that affect the application of Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is:

**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 thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in the future possible periods are 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.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is:

**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) Useful lives and impairment assessment of property, plant and equipment, capital work-in progress, right to use assets and other intangible assets**

The estimated useful lives and recoverable amounts of property, plant and equipment, capital work-in progress, right to use assets 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, capital work-in progress, right to use assets and other intangible assets at the end of each reporting date.



**iii) Employee benefit obligations**

Employee benefit obligations (gratuity and compensated absences) are determined using actuarial valuations, which involves determination of the discount rate, salary growth rate 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.

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

The fair values of financial instruments recorded in the 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 43 for further disclosures.

**v) Measurement of expected credit loss allowance for trade receivables**

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 analysed.

**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 carried forward tax losses can be used. A deferred tax asset is recognised for unused tax losses and deductible temporary differences, 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.

**vii) Going Concern assumption**

The financial information of the company has been prepared on a going concern basis.

The company has prepared its budgets / cash flow forecasts, which involves judgement and estimation around the sources of funds to meet the financial obligations and cash flow requirements. Also refer note 41.

**viii) Leasing arrangements :: Determination of 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.



**SAMHI Hotels (Ahmedabad) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

**E. Current and non-current classification**

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

**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 has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Holding 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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 38.

**2. Material 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.



**SAMHI Hotels (Ahmedabad) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

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.

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). 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/ (up to) 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:

<b>Asset Category*</b>	<b>Management estimate of Useful Life</b>	<b>Useful life as per Schedule II to the Companies Act, 2013</b>
Building	15-60 years	60 years
Computers and accessories	3-6 years	3-6 years
Plant and machinery	5-25 years	15 years
Furniture and fixtures	5-8 years	10 years
Vehicles	8 years	8 years
Office equipment	5-10 years	5 years

Leasehold improvements are depreciated over the shorter of lease term and their useful lives.

\* 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



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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.

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

## **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 amortisation 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). 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**

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

### *i. Recognition and initial measurement*

#### *Financial assets*

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.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.





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*Financial liabilities*

A financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. *Classification and subsequent measurement*

*Financial assets*

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

- Amortised cost
- Debt investment measured at fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)
- Equity investments measured at fair value through other comprehensive income (FVOCI)

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 amortised cost 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 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 measure 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 or 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. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such



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sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

*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;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

*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 amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised 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 amortised cost or FVTPL. A financial liability is classified as 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 amortised 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.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.



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*iii. Derecognition*

*Financial assets*

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

The Company also derecognises 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 realise the asset and settle the liability simultaneously.

*v. Compound financial instruments*

Compound financial instruments issued by the Company comprise compulsorily convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

*vi. Interest free loans*

The Company has obtained interest free loan from its holding 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 have been recognised



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as equity component in the books of the Company. The loan component is subsequently measured at amortised costs and interest expense is recognised using effective interest rate method. On modification in the terms of such loans wherein they became repayable at the option of the borrower resulting in it becoming perpetual debt such loans including accrued interest up to the date of modification have been treated as other equity.

*vii. Non-convertible debentures*

The Company has issued non-convertible debentures (NCDs) which have been treated as financial liability in books and carried at amortised cost.

Further, the Company has identified the redemption right as equity component. As the risks associated with the underlying variable are not closely related to the host instrument, the equity component has been separately accounted for from the NCDs in other equity. The equity component has been fair valued through profit or loss at each balance sheet date.

*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 derecognises 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. Concessional overdraft facility*

The Company has availed overdraft facility from banks at an interest rate lower than the market rate, because its holding company has pledged fixed deposit with the banks for this overdraft facility. This difference between the interest rate charged by the bank and market rate is treated as deemed equity provided by the holding company, with a corresponding debit to the Statement of Profit and Loss.



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**4) Impairment**

**A. Impairment of financial instruments**

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

At each reporting date, the Company assesses whether financial assets carried at amortised 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.



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*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 analysed.

*Presentation of allowance for expected credit losses in the balance sheet*

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

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

*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. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount is the greater of the asset's (or cash generating unit's) fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit (CGU)).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated, if any to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such



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a reversal is made 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 amortisation, if no impairment loss had been recognised.

**5) Inventories**

Inventories which comprise stock of food and beverages 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.

**6) Government grants and subsidies**

Grants and subsidies from the government are recognised 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.

**7) Provisions (other than employee benefits)**

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.

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 at each reporting date.

**8) 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.

**9) 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 an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of that asset. 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 Statement of Profit and Loss in the period in which they are incurred.



**10) 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.

**(b) 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 statement of profit and loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable under the scheme for service received before the balance sheet date, the deficit payable under 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 prepayment 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 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.

**(c) 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





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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.

## 11) 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.

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as Unbilled revenue.

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognized:

### *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 which is recognised once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer.

### *Space rental*

Space rental income comprise amount earned for use of hotel premises space by other parties. The income is recognised when services are rendered as per the terms of the contract and no significant uncertainty exists regarding collection of consideration.

## 12) 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 amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying



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amount of the asset (when the asset is not credit-impaired) or to the amortised 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 amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 13) Foreign currency translation

#### 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 Statement of Profit and 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.

### 14) Income taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or 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 payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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 realise the asset and settle the liability on a net basis or simultaneously.

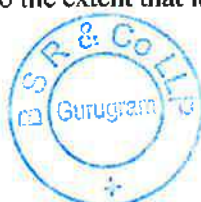
#### Deferred tax

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
  - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they



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can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. 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; such reductions are reversed when the probability of future taxable profits improves.

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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**15) Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). In accordance with Ind AS 108, "Operating Segments", 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.

**16) Earnings per share**

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) 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.

**18) Non-current assets held for sale**

Non-current assets held for sale comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.



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Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Company's other accounting policies.

Impairment losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss.

Once classified as held for sale, property, plant and equipment are no longer depreciated.

**19) Measurement of earnings before finance cost, depreciation and amortisation, exceptional items and tax (EBITDA)**

The Company has elected to present earnings before finance cost, depreciation and amortisation, exceptional items and tax (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include finance costs, depreciation and amortisation expense, exceptional items and tax expense.

**20) Exceptional items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the financial statements.

**21) Leases: Transition to Ind AS 116**

Ministry of Corporate affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had issued Ind AS 116 "Leases" which replaced the existing lease standard, Ind AS 17 and other interpretations. Ind AS 116 sets out the principles, for the recognition, measurement, presentation and disclosure of leases for both lessors and lessees. It introduces a single, on- balance sheet leases accounting model for 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 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



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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 of 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.

*Company as a Lessor*

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a



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short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

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.

**22) Investment in subsidiary**

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

**23) Expenditure**

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

**2.1. Changes in material accounting policies**

**1) Material accounting policy information**

The Company adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.



3 Property, plant and equipment, Right-of-Use assets, Investment property and Capital work-in progress

Reconciliation of carrying amount		Freehold land	Buildings	Furniture and fixtures	Plant and machinery	Vehicles	Office equipment	Computers	Total Property, plant and equipment	Right-of-Use (Building)	Investment property (Building)	Capital-work-in progress
<b>Gross carrying amount</b>												
Balance as at 01 April 2022		719.00	2,335.68	248.96	864.77	3.62	52.63	66.19	4,290.85	116.29	164.30	-
Additions		-	0.75	2.26	8.11	-	1.24	3.05	15.41	-	-	-
Disposals		(275.00)	(340.81)	(28.24)	(88.31)	(3.62)	(11.14)	(4.97)	(752.09)	-	-	-
Adjustment during the year		-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023		444.00	1,995.62	222.98	784.57	-	42.73	64.27	3,554.17	116.29	164.30	-
Additions		-	5.28	9.95	21.06	-	4.86	1.86	43.01	-	-	43.01
Disposals		-	-	-	-	-	-	-	-	-	-	-
Capitalised during the year		-	-	-	-	-	-	-	-	-	-	(43.01)
Balance as at 31 March 2024		444.00	2,000.90	232.93	805.63	-	47.59	66.13	3,597.18	116.29	164.30	-
<b>Accumulated depreciation and impairment losses</b>												
Balance as at 01 April 2022		-	727.07	205.43	386.63	3.32	49.88	56.20	1,428.53	10.71	15.14	-
Charge for the year		-	85.40	14.96	51.92	0.12	0.23	2.93	155.56	2.18	3.08	-
Disposals		-	(147.74)	(26.58)	(49.10)	(3.43)	(10.59)	(4.53)	(241.97)	-	-	-
Reversal of impairment loss (refer note 51)		-	(73.98)	(0.10)	(13.00)	(0.01)	(0.04)	(0.01)	(87.14)	-	-	-
Balance as at 31 March 2023		-	590.75	193.71	376.45	(0.00)	39.48	54.59	1,254.98	12.89	18.22	-
Charge for the year		-	75.15	13.14	49.34	-	0.66	3.40	141.69	2.18	3.08	-
Disposals		-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024		-	665.90	206.85	425.79	(0.00)	40.14	57.99	1,396.67	15.07	21.30	-
<b>Net carrying amount</b>												
Balance as at 31 March 2023		444.00	1,404.87	29.27	408.12	0.00	3.25	9.68	2,299.19	103.40	146.08	-
Balance as at 31 March 2024		444.00	1,335.00	26.08	379.84	0.00	7.45	8.14	2,200.51	101.22	143.00	-

a) Refer to Note 16 for information on property, plant and equipment pledged as security by the Company.

b) For details regarding the title deed of immovable properties of the Company, refer note 48.

c) Refer note 44 for disclosures in relation to investment property.

d) Refer note 51 for disclosures in relation to impairment of assets.

4 Other intangible assets

Reconciliation of carrying amount		Computer software	Total
<b>Gross carrying amount</b>			
Balance as at 01 April 2022		26.90	26.90
Additions		1.09	1.09
Disposals		(5.42)	(5.42)
Balance as at 31 March 2023		22.57	22.57
Additions		-	-
Disposals		-	-
Balance as at 31 March 2024		22.57	22.57
<b>Accumulated amortization and impairment losses</b>			
Balance as at 01 April 2022		19.31	19.31
Amortisation		4.71	4.71
Disposals		(4.45)	(4.45)
Impairment loss		(0.33)	(0.33)
Balance as at 31 March 2023		19.24	19.24
Amortisation		2.44	2.44
Disposals		-	-
Balance as at 31 March 2024		21.68	21.68
<b>Net carrying amount</b>			
Balance as at 31 March 2023		3.33	3.33
Balance as at 31 March 2024		0.89	0.89



**SAMHI Hotels (Ahmedabad) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
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5 Non-current financial assets - Other financial assets <i>(Unsecured considered good)</i>	As at 31 March 2024	As at 31 March 2023
Bank deposits (due to mature after 12 months from the reporting date)* #	11.46	0.42
Security deposits	21.87	19.42
	<u>33.33</u>	<u>19.84</u>

\* including interest accrued on fixed deposits INR 0.08 (31 March 2023 - Nil)

# includes deposits under lien amounting to INR 11.38 (31 March 2023 - Nil)

6 Income tax	For the year ended 31 March 2024	For the year ended 31 March 2023
--------------	-------------------------------------	-------------------------------------

**A: The major components of income tax expense are**

**Recognised in profit or loss**

Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

**Recognised in other comprehensive income**

Income tax on other comprehensive income	-	-
	<u>-</u>	<u>-</u>

**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 2024		For the year ended 31 March 2023	
	Percentage	Amount	Percentage	Amount
Loss before tax		(179.24)		(45.60)
Tax using the Company's domestic tax rate	25.17%	(45.11)	25.17%	(11.48)
<b>Tax effect of:</b>				
Non recognition of deferred taxes on temporary differences	-27.28%	48.90	-24.27%	11.07
Non-deductible expenses	0.36%	(0.64)	31.31%	(14.28)
Others	1.76%	(3.15)	-32.21%	14.69
<b>Effective tax rate</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**C. Deferred tax assets / liabilities**

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax assets</b>		
Unabsorbed business losses and depreciation	860.54	658.58
Disallowance u/s 43B of Income-tax Act, 1961 for accrued interest	-	161.44
Provision for employee benefits	1.57	2.82
Loss allowance for doubtful debts	4.20	3.80
Lease liabilities	2.49	2.44
	<u>868.80</u>	<u>829.08</u>
<b>Deferred tax liabilities</b>		
Property, plant and equipment and other intangible assets	(219.47)	(224.77)
Right-of-use asset	(25.48)	(26.02)
Trade payables	(0.01)	(1.00)
Lease receivable	-	(2.35)
	<u>(244.96)</u>	<u>(254.14)</u>
<b>Net deferred tax asset*</b>	<u>623.84</u>	<u>574.94</u>
<b>Net deferred tax asset recognised*</b>	<u>-</u>	<u>-</u>

\*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 recognised to the extent of deferred tax liabilities only.





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**D. Movement in temporary differences**

**31 March 2024**

Particulars	Balance as at 01 April 2023	Movement during 2023-24	Balance as at 31 March 2024
Property, plant and equipment, Other intangible assets and Investment Property	(224.77)	5.30	(219.47)
Right-of-use asset	(26.02)	0.54	(25.48)
Unabsorbed business losses and depreciation	658.58	201.96	860.54
Lease receivable	(2.35)	2.35	-
Lease liabilities	2.44	0.05	2.49
Trade payables	(1.00)	0.99	(0.01)
Disallowance u/s 43B of Income-tax Act, 1961 for accrued interest	161.44	(161.44)	-
Loss allowance for trade receivables	3.80	0.40	4.20
Provision for employee benefits	2.82	(1.25)	1.57
<b>Total</b>	<b>574.94</b>	<b>48.90</b>	<b>623.84</b>

**31 March 2023**

Particulars	Balance as at 01 April 2022	Movement during 2022-23	Balance as at 31 March 2023
Property, plant and equipment, Other intangible assets and Investment Property	(262.44)	37.67	(224.77)
Right-of-use asset	(26.57)	0.55	(26.02)
Unabsorbed business losses and depreciation	733.94	(75.36)	658.58
Lease receivable	(5.89)	3.54	(2.35)
Lease liabilities	2.37	0.07	2.44
Trade payables	-	(1.00)	(1.00)
Disallowance u/s 43B of Income-tax Act, 1961 for accrued interest	139.59	21.85	161.44
Loss allowance for trade receivables	2.30	1.50	3.80
Provision for employee benefits	2.71	0.11	2.82
<b>Total</b>	<b>586.01</b>	<b>(11.07)</b>	<b>574.94</b>

**E. Tax Losses carried forward**

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

	As At 31 March 2024	
	Amount	Expiry Date (Financial Year)
Business loss	118.17	2024-25
Business loss	87.25	2025-26
Business loss	38.79	2026-27
Business loss	1.32	2027-28
Business loss	232.96	2028-29
Business loss	259.57	2029-30
Business loss	-	2030-31
Business loss	658.83	2031-32
Unabsorbed depreciation	2,022.28	Never Expire

	As at 31 March 2023	
	Amount	Expiry Date (Financial Year)
Business loss	73.88	2023-24
Business loss	118.17	2024-25
Business loss	87.25	2025-26
Business loss	38.79	2026-27
Business loss	1.32	2027-28
Business loss	232.96	2028-29
Business loss	259.57	2029-30
Unabsorbed depreciation	1,804.84	Never Expire

**7 Other tax assets**

Tax deducted at source

	As at 31 March 2024	As at 31 March 2023
	54.78	30.40
	<u>54.78</u>	<u>30.40</u>



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**8 Other non-current assets**  
*(Unsecured considered good)*

Capital advances  
 Prepaid expenses

	As at 31 March 2024	As at 31 March 2023
	4.26	3.19
	0.55	0.89
	<u>4.81</u>	<u>4.08</u>

**9 Inventories**  
*(valued at lower of cost and net realisable value)*

Beverages

	As at 31 March 2024	As at 31 March 2023
	6.62	6.31
	<u>6.62</u>	<u>6.31</u>

**10 Current financial assets - Trade receivables**  
*(Unsecured)*

Trade receivables  
 - Considered good#  
 - Considered impaired

Unbilled revenue\*  
 - Considered good

Less: Loss allowance

	As at 31 March 2024	As at 31 March 2023
	119.32	109.30
	6.03	5.66
	<u>21.52</u>	<u>12.50</u>
	<u>146.87</u>	<u>127.46</u>
	<u>(16.70)</u>	<u>(15.07)</u>
	<u>130.17</u>	<u>112.39</u>

\* Net of advances from customers of INR 54.74 (31 March 2023 - INR 22.57)

- a) The Company's exposure to credit and currency risks and loss allowance related to trade receivables are disclosed in note 38.  
 b) For receivables secured against borrowings, refer note 16  
 c) Refer note 37 for dues from related parties.

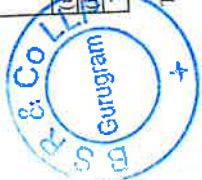
**Trade receivable ageing schedule**

	Outstanding for following periods from date of transaction						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 31 March 2024</b>							
<b>Particulars</b>							
(i) Undisputed Trade receivables - considered good	21.52	100.39	9.01	7.85	0.74	1.33	140.84
(ii) Undisputed Trade Receivables - credit impaired	-	-	0.13	3.26	-	2.64	6.03
<b>Total</b>	<b>21.52</b>	<b>100.39</b>	<b>9.14</b>	<b>11.11</b>	<b>0.74</b>	<b>3.97</b>	<b>146.87</b>

**As at 31 March 2023**

	Outstanding for following periods from date of transaction						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Particulars</b>							
(i) Undisputed Trade receivables - considered good	12.50	90.72	12.85	2.22	2.18	1.33	121.80
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	5.66	5.66
<b>Total</b>	<b>12.50</b>	<b>90.72</b>	<b>12.85</b>	<b>2.22</b>	<b>2.18</b>	<b>6.99</b>	<b>127.46</b>

The Company does not have any disputed trade receivables as at 31 March 2024 and 31 March 2023.



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<b>11 Current financial assets - Cash and cash equivalents</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Balances with banks		
- in current accounts	10.05	63.93
- in deposit accounts (with original maturity of less than 3 months) *	9.83	30.33
Cash on hand	0.26	1.00
	<u>20.14</u>	<u>95.26</u>

\* including interest accrued on fixed deposits amounting to INR 0.06 (31 March 2023 - INR 0.04)

<b>11a Current financial assets - Bank balances other than cash and cash equivalents above</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Bank deposits (original maturity of more than 3 months but less than 12 months) #	93.14	59.49
	<u>93.14</u>	<u>59.49</u>

# includes interest accrued on fixed deposits amounting to INR 0.47 (31 March 2023 - INR 0.39)

<b>12 Current financial assets - Other financial assets (Unsecured, considered good)</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Security deposits	0.41	1.09
Lease receivable	-	9.35
Other receivables	0.25	6.33
	<u>0.66</u>	<u>16.77</u>

<b>13 Other current assets (Unsecured, considered good)</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Staff advance	0.36	0.34
Advance to suppliers	5.34	5.79
Balance with statutory authorities	4.94	9.96
Prepaid expenses#	16.60	11.72
	<u>27.24</u>	<u>27.81</u>

# includes current portion of non-current prepaid expenses amounting to INR 0.30 (31 March 2023 - INR 0.32)



14 Equity share capital

Authorised share capital

Class A equity shares of INR 10 each  
Class B equity shares of INR 10 each #  
0.001% Compulsorily convertible preference shares of INR 10 each

Issued, subscribed and fully paid up

Class A equity shares of INR 10 each  
Class B equity shares of INR 10 each #  
0.001% Compulsorily convertible preference shares of INR 10 each \*

\* These preference shares have been classified as compound financial instruments and disclosed under the head 'Other equity'. Refer note 15.  
# Amount is below rounding off threshold adopted by the Company.

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

Class A equity shares

At the beginning of the year  
At the end of the year

Class B equity shares

At the beginning of the year #  
At the end of the year #

0.001% Compulsorily convertible preference shares

At the beginning of the year  
At the end of the year #

# Amount is below rounding off threshold adopted by the Company.

b) Shares held by Holding Company

Class A equity shares

Holding Company - SAMHI Hotels Limited

Class B equity shares

Holding Company - SAMHI Hotels Limited #

0.001% Compulsorily convertible preference shares

Holding Company - SAMHI Hotels Limited

c) Shares reserved for issue

0.001% Compulsorily convertible preference shares#

# Refer terms of issue in note (f) below.

d) Shareholders holding more than 5% of the shares

Class A equity shares

SAMHI Hotels Limited, the Holding Company \*

Class B equity shares

SAMHI Hotels Limited

0.001% Compulsorily convertible preference shares

SAMHI Hotels Limited

\* Mr. Ashish Jaktanwala holds 1 equity share as a nominee Shareholder.

# Amount is below rounding off threshold adopted by the Company.

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

As at 31 March 2024		As at 31 March 2023	
Number of shares	Amount	Number of shares	Amount
2,299,900	23.00	2,299,900	23.00
100	-	100	-
6,300,000	63.00	6,300,000	63.00
<b>8,600,000</b>	<b>86.00</b>	<b>8,600,000</b>	<b>86.00</b>
<hr/>			
2,164,936	21.65	2,164,936	21.65
10	-	10	-
-	-	-	-
<b>2,164,946</b>	<b>21.65</b>	<b>2,164,946</b>	<b>21.65</b>

For the year ended 31 March 2024		For the year ended 31 March 2023	
Number of shares	Amount	Number of shares	Amount
2,164,936	21.65	2,164,936	21.65
<b>2,164,936</b>	<b>21.65</b>	<b>2,164,936</b>	<b>21.65</b>
<hr/>			
10	-	10	-
<b>10</b>	<b>-</b>	<b>10</b>	<b>-</b>
<hr/>			
6,300,000	63.00	6,300,000	63.00
<b>6,300,000</b>	<b>63.00</b>	<b>6,300,000</b>	<b>63.00</b>

As at 31 March 2024		As at 31 March 2023	
Number	Amount	Number	Amount
2,164,936	21.65	2,164,936	21.65
10	-	10	-
6,300,000	63.00	6,300,000	63.00
<hr/>			
Number	Amount	Number	Amount
6,300,000	63.00	6,300,000	63.00
<hr/>			
Number	% of holding	Number	% of holding
2,164,936	100%	2,164,936	100%
10	100%	10	100%
6,300,000	100%	6,300,000	100%



**e) Rights, preferences and restrictions attached to equity shares**

The Company has two classes of equity shares having par value of INR 10 per share viz. Class A and Class B

Class A equity share shall mean the equity share of the company which shall entitle the holders thereof to normal dividend rights and one vote per such Class A equity share and such other rights, preferences, and privileges as provided in memorandum and articles of association of the company.

Class B equity share shall mean the equity shares of the company having superior voting rights in respect of the reserved matters such that Class B shareholders shall be entitled to three (3) times of the voting rights held by Class A shareholders and such other rights, preferences, and privileges as provided in memorandum and articles of association of the company.

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.

**f) Rights, terms, preferences and restrictions attached to preference shares**

Compulsorily convertible preference shares (CCPS) shall rank pari passu with the equity shares of the company in respect of any dividend payable to holders of equity shares after the CCPS coupon is paid to holders. The CCPS shall bear a fixed dividend @ 0.001% p.a. payable on each quarter subject to applicable withholding tax.

Each CCPS shall be converted into lower of: one (1) Class A equity share of company or such number of Class A equity shares as determined in accordance with provisions of shareholder's agreement. The CCPS shall convert into Class A equity share of company at earliest of:

(i) the date CCPS holders holding at least 90% of the then outstanding CCPS elect to convert the CCPS.

(ii) the occurrence of liquidity event; and

(iii) the expiration date, which is 20 years from the date of issue of CCPS

Upon conversion, Class A equity shares of the company, issued to CCPS holders, shall be free from all encumbrance, fully paid-up, having full voting rights and shall rank pari passu in every respect with then outstanding Class A equity shares of the company.

The CCPS are non-marketable and the company does not intend to, and shall not list CCPS on any recognised stock exchange in or outside India, as per shareholder's agreement.

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

**h) Details of shares held by promoters**

As at 31 March 2024

Type of equity shares	Promoter Name	No. of shares at the beginning of the year *	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Class A equity shares	SAMHI Hotels Limited	2,164,936	-	2,164,936	99.9995%	No change
Class B equity shares	SAMHI Hotels Limited	10	-	10	0.0005%	No change
Compulsorily convertible preference shares	SAMHI Hotels Limited	6,300,000	-	6,300,000	100.0000%	No change
		<b>8,464,946</b>	<b>-</b>	<b>8,464,946</b>		

As at 31 March 2023

Type of equity shares	Promoter Name	No. of shares at the beginning of the year *	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Class A equity shares	SAMHI Hotels Limited	2,164,936	-	2,164,936	99.9995%	No change
Class B equity shares	SAMHI Hotels Limited	10	-	10	0.0005%	No change
Compulsorily convertible preference shares	SAMHI Hotels Limited	6,300,000	-	6,300,000	100.0000%	No change
		<b>8,464,946</b>	<b>-</b>	<b>8,464,946</b>		

\* Including beneficial ownership



**15 Other equity**

	As at 31 March 2024	As at 31 March 2023
Equity component of interest free loans from Holding company	392.69	392.69
Equity component of Compound financial instrument	63.00	63.00
Securities premium	1,397.55	1,397.55
Retained earnings	(3,090.87)	(2,911.41)
Equity component of concessional overdraft facility	4.90	4.90
	<u>(1,232.73)</u>	<u>(1,053.27)</u>

**a) Equity component of interest free loans from Holding company**

Balance at the beginning of the year	392.69	392.69
Loan from Holding Company received - recognised directly in other equity	82.12	-
Loan repaid to Holding Company - recognised directly in other equity	(82.12)	-
Balance at the end of the year	<u>392.69</u>	<u>392.69</u>

This represents the interest free loans received from SAMHI Hotels Limited, the holding company which are repayable at the option of the Company (considered as perpetual debt).

**b) Equity component of Compound financial instrument**

Balance at the beginning of the year	63.00	63.00
Balance at the end of the year	<u>63.00</u>	<u>63.00</u>

This represents the equity component of compound financial instruments (0.001% Compulsorily convertible preference shares of INR 10 each).

**c) Securities premium**

Balance at the beginning of the year	1,397.55	1,397.55
Balance at the end of the year	<u>1,397.55</u>	<u>1,397.55</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) Retained Earnings**

Balance at the beginning of the year	(2,911.41)	(2,865.51)
Loss for the year	(179.24)	(45.60)
Transferred from other comprehensive income	(0.22)	(0.30)
Balance at the end of the year	<u>(3,090.87)</u>	<u>(2,911.41)</u>

Retained earnings represent the amount of accumulated profits/(losses) of the Company.

**e) Remeasurements of defined benefit plans**

Balance at the beginning of the year	-	-
Remeasurements of defined benefit liability / asset	(0.22)	(0.30)
Transferred to retained earnings	0.22	0.30
Balance at the end of the year	<u>-</u>	<u>-</u>

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

**f) Equity component of concessional overdraft facility**

Balance at the beginning of the year	4.90	4.90
Balance at the end of the year	<u>4.90</u>	<u>4.90</u>

This represents the impact of overdraft facility availed by the Company at an interest rate lower than the market interest rate.



**16 Non-current financial liabilities - Borrowings**

	As at 31 March 2024	As at 31 March 2023
<b>a) From Financial institution (secured)</b>		
Term loans	-	3,192.06
Less: Interest accrued on borrowings (refer note 24)	-	(619.74)
Less: Current maturities of long term borrowings (refer note 21)	-	(122.26)
	<u>-</u>	<u>2,450.06</u>
<b>b) From Bank (unsecured)</b>		
Term loans	-	61.14
Less: Current maturities of long term borrowings (refer note 21)	-	(61.14)
	<u>-</u>	<u>-</u>
<b>c) Loan from Holding Company (unsecured) #</b>	-	288.63
	<u>-</u>	<u>288.63</u>
<b>d) Non-Convertible Debentures (secured)</b>		
31 March 2024: 3,800; 31 March 2023: Nil, 10.45% non-convertible debentures of INR 1,000,000 each	3,725.92	-
Less: Current maturities of long term borrowings (refer note 21)	(3,725.92)	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>2,738.69</u>

# includes interest accrued on unsecured loan from holding company amounting to INR Nil (31 March 2023 - 49.34)

Information about the Company's exposure to interest rate and liquidity risks is included in note 38.



16 a Non-current financial liabilities - Trade payables

	As at 31 March 2024	As at 31 March 2023
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises (MSME)	-	4.60
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	4.60
	<u>-</u>	<u>4.60</u>

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 38.

Trade payables Ageing Schedule  
As at 31 March 2024

Particulars	Accrued Expenses	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31 March 2023

Particulars	Accrued Expenses	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4.60	-	-	-	4.60
Total	-	4.60	-	-	-	4.60

The Company does not have any disputed dues which are payable as at 31 March 2024 and 31 March 2023.





16 b Term loans from banks and financial institutions:

Particulars	Carrying Amount as on (including interest accrued thereon)		Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
	As at 31 March 2024	As at 31 March 2023		For the year ended 31 March 2024	For the year ended 31 March 2023		
Term Loans from Bank		61.14	430.00	10.85%	10.85%	This loan is repayable in 48 amortizing quarterly instalments starting from immediate quarter of first disbursement i.e. December 2017.	Term loan is secured by first exclusive charge over the hotel asset located at Ahmedabad (ool) Inalienable property and movable fixed assets) and charge on current and future receivables and cash flows of the hotel. Further, Debt Service Reserve Account (DSRA) equivalent to principal and interest falling due in next 3 months is to be maintained at all times. The holding company has also provided a cash shortfall undertaking.
Standard Chartered Bank							

Particulars	Carrying Amount as on (including interest accrued thereon)		Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
	As at 31 March 2024	As at 31 March 2023		For the year ended 31 March 2024	For the year ended 31 March 2023		
Term Loans from Financial Institution			2,430.00			The term loan is repayable in 48 structured quarterly instalments commencing from September 2021. Accrued interest will be paid by the end of the 60th Month from the first disbursement i.e. July, 2018. Revolving credit facility connected to term loan. No interest payment is required for six months from the first disbursement date of loan. Thereafter, interest to be paid at a concessional rate of 8% from the 7th month till end of the 36th month. Interest to be paid at PPLR less facility spread from 37th month till end of the tenure of the loan.	Loans from Primal are secured by the way of: (i) First ranking pari passu charge over property of Sieration, Hyderabad ("Hyderabad Project") under entity SAMHI Hotels (Ahmedabad) Private Limited) (ii) First ranking pari passu charge over Hyderabad Project receivables, Current Account and Project Escrow Account (iii) First ranking pari passu charge by way of hypothecation of the Promoter ("SAMHI Hotels Limited") Escrow Account (iv) Non-disposal undertaking from promoter for 100% shares of SAMHI Hotels (Ahmedabad) Private Limited (v) Demand promissory note executed by SAMHI Hotels (Ahmedabad) Private Limited securing the Loan for the benefit of Primal. During the year ended 31 March 2024, this loan has been repaid in full.
Primal Enterprises Limited (earlier known as PHL Finance Private Limited)				Primal Primal Lending Rate (PPLR) less facility spread i.e. 14.05% p.a.	Primal Primal Lending Rate (PPLR) less facility spread i.e. 14.05% p.a.		
Primal Enterprises Limited (earlier known as PHL Finance Private Limited)	3,102.06		978.00	13.00%	13.00%	Tranche 1 The working capital term loan amount of INR 489.00 is repayable in 48 monthly instalments after 1 year of moratorium from date of first disbursement i.e. 04 March 2021. Tranche 2 The working capital term loan amount of INR 489.00 is repayable in 48 monthly instalments after 2 year of moratorium from date of first disbursement i.e. 02 June 2022. However, there is no moratorium for interest. It shall be payable at monthly intervals.	The security for the facility shall rank second charge with the existing credit facilities provided by Primal Enterprises Limited (earlier known as PHL Finance Private Limited) with the second charge on the assets financed under original facility. During the year ended 31 March 2024, this loan has been repaid in full.



Particulars	Carrying Amount as on (including interest accrued thereon)		Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
	As at 31 March 2024	As at 31 March 2023		For the year ended 31 March 2024	For the year ended 31 March 2023		
<b>Non-Convertible Debenture (secured)*</b>							
DREAMDUI LLP (31 March 2024: 150, 10.45% non-convertible debentures of INR 1,000,000 each)	245.13	-	N.A.	10.45%	N.A.	The tenure of debentures is 12 months. The debentures are repayable in 10 quarterly installments starting September 2024 and the balance amount on 31 January 2027. The debenture holders have a put option after the expiry of the 15th month from the date of allotment i.e. 01 August 2023.	All interest, additional interest, penal interest, interest, costs, charges, expenses, and all other monies in respect of the Facility shall be secured by: a) Exclusive charge by way of mortgage over the Freehold block of the Hyderabad Project b) Exclusive charge by way of mortgage over leasehold rights of the Issuer over Commercial block of Hyderabad Project c) Unconditional Irrevocable Corporate Guarantee of SAMHI Hotels Limited (H) the Net Debtor (lender) to EBFD A, reduced to 1.5 times for the Issuer (Hyderabad Project), d) 99.9% share pledge of the Issuer along with voting rights e) Interest Service Reserve Account f) All security above shall be part-passu between the Debenture holders
360 ONE COMMERCIAL YIELD FUND (31 March 2024: 650, 10.45% non-convertible debentures of INR 1,000,000 each)	637.33	-	N.A.				
ICTICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND AIF I (31 March 2024: 2000, 10.45% non-convertible debentures of INR 1,000,000 each)	1,961.01	-	N.A.				
360 ONE LARGE VALUE FUND - SERIES 7 (31 March 2024: 30, 10.45% non-convertible debentures of INR 1,000,000 each)	29.42	-	N.A.				
360 ONE LARGE VALUE FUND - SERIES 4 (31 March 2024: 15, 10.45% non-convertible debentures of INR 1,000,000 each)	14.71	-	N.A.				
360 ONE LARGE VALUE FUND - SERIES 12 (31 March 2024: 40, 10.45% non-convertible debentures of INR 1,000,000 each)	39.22	-	N.A.				
360 ONE LARGE VALUE FUND - SERIES 13 (31 March 2024: 15, 10.45% non-convertible debentures of INR 1,000,000 each)	14.71	-	N.A.				
360 ONE COMMERCIAL YIELD FUND (31 March 2024: 800, 10.45% non-convertible debentures of INR 1,000,000 each)	784.40	-	N.A.				

Particulars	Carrying Amount as on (including interest accrued thereon)		Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
	As at 31 March 2024	As at 31 March 2023		For the year ended 31 March 2024	For the year ended 31 March 2023		
Loan from Holding company SAMHI Hotels Limited (Holding company)	-	288.63	500.00	11.50%	15.00%	The loan is repayable within 5 years from the date of its disbursement i.e. 22 April 2022. The loan is secured in nature and repaid in full during the year 2022.	

The Company did not have any continuing defaults in the repayment of loans and interest. There has been no loan covenant defaults and there has been no intimation from the bank/ financial institutions for recalling any loan facility.



	As at	As at
	31 March 2024	31 March 2023
<b>17 Non-current financial liabilities - Lease liabilities</b>		
Lease liabilities (refer note 43)	9.10	8.84
	<u>9.10</u>	<u>8.84</u>
<b>18 Non-current financial liabilities - Other financial liabilities</b> (Unsecured, unless otherwise stated)		
Security deposits	1.75	40.99
	<u>1.75</u>	<u>40.99</u>
<b>19 Non-current Provisions</b>		
Provision for employee benefits		
Gratuity (refer note 42)	1.41	1.30
Compensated absences (refer note 42)	1.28	0.34
	<u>2.69</u>	<u>1.64</u>
<b>20 Other non-current liabilities</b>		
Income received in advance	50.49	53.70
Advance rental	0.05	0.63
	<u>50.54</u>	<u>54.33</u>
<b>21 Current financial liabilities - Borrowings</b>		
a) From Financial institution (secured)		
Current maturities of long term borrowings	-	122.26
	-	<u>122.26</u>
b) From Bank (unsecured)		
Overdraft facility	-	14.34
Current maturities of long term borrowings	-	61.14
	-	<u>75.48</u>
c) Non-convertible debentures (secured)		
Current maturities of long term borrowings	3,725.92	-
	<u>3,725.92</u>	-
	<u>3,725.92</u>	<u>197.74</u>

Particulars	Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
		As at 31 March 2024	As at 31 March 2023		
<b>Overdraft facility from Bank</b>					
Standard Chartered Bank	180.00	N.A.	MCLR plus margin of 1.65% i.e. 10.75% p.a.	Repayable on demand	The overdraft facility is secured by first exclusive charge over the hotel asset located at Ahmedabad (both immovable property and movable fixed assets) and charge on current and future receivables and cash flows of the hotel.  The holding company has provided a cash shortfall undertaking.



22 Current financial liabilities - Trade payables

	As at 31 March 2024	As at 31 March 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	7.36	7.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	148.35	181.10
	<u>155.71</u>	<u>188.95</u>

a) Refer note 40 for Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

b) Refer note 37 for dues to related parties

c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed note 38

Trade payables Ageing Schedule

As at 31 March 2024

Particulars	Accrued Expenses	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.25	0.08	-	0.03	7.36
(ii) Others	40.62	91.03	9.82	5.92	0.96	148.35
Total	40.62	98.28	9.90	5.92	0.99	155.71

As at 31 March 2023

Particulars	Accrued Expenses	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	7.80	0.03	-	0.02	7.85
(ii) Others	33.68	92.58	33.98	14.33	6.53	181.10
Total	33.68	100.38	34.01	14.33	6.55	188.95

The Company does not have any disputed dues which are payable as at 31 March 2024 and 31 March 2023.

23 Current financial liabilities - Lease liabilities

Lease liabilities (refer note 43)	0.79	0.79
	<u>0.79</u>	<u>0.79</u>

24 Current financial liabilities - Others

Interest accrued on borrowings (refer note 16)	-	619.74
Employee related payables	1.99	22.87
Payable for capital assets	4.44	4.18
Security deposits received	39.96	-
	<u>46.39</u>	<u>646.79</u>

25 Other current liabilities

Advance from customers	7.89	9.33
Advance rental	2.98	2.47
Statutory dues payable	18.83	56.45
Income received in advance	3.20	3.20
	<u>32.90</u>	<u>71.45</u>

26 Current provisions

Provision for employee benefits		
Gratuity (refer note 42)	0.95	0.95
Compensated absences (refer note 42)	0.85	0.21
	<u>1.80</u>	<u>1.16</u>



27 Revenue from operations	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of services</b>		
- Room revenue	747.43	613.62
- Food and beverage revenue	397.83	327.63
- Recreation and other services	55.17	34.04
	<u>1,200.43</u>	<u>975.29</u>
<b>Other operating revenues</b>		
- Property Management and space rental	88.35	82.02
	<u>88.35</u>	<u>82.02</u>
	<u>1,288.78</u>	<u>1,057.31</u>

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. Excess of revenue over invoicing is recorded as unbilled revenue. Revenue recognised in the statement of profit and loss is same as the contracted price.

	As at 31 March 2024	As at 31 March 2023
<b>Contract liabilities</b>		
Advance from customers	7.89	9.33
Trade receivables	130.17	112.39

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

The amount of revenue INR 6.79 (31 March 2023 INR 7.08 millions) recognised in the reporting period was included in advance from customer balance at the beginning of the period.

28 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest income from financial assets at amortised cost</b>		
- bank deposits	5.43	4.72
- on loan to holding company	-	0.63
Amortisation of income received in advance	3.21	3.20
Gain on modification of financial liabilities*	-	11.66
Interest on income tax refund	0.19	1.18
Lease income	0.25	1.30
Rental income	2.16	3.81
Unwinding of discount on security deposits	0.20	0.20
	<u>11.44</u>	<u>26.70</u>

\*The company had agreed to Deferred payment terms for the certain amount outstanding as payable in books to certain vendors. This has resulted in modification in terms of financial liability, hence a gain of INR Nil (31 March 2023 - INR 11.66) has been recorded.

29 Cost of materials consumed	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Consumption of food and beverages</b>		
Inventory at the beginning of the year	6.31	4.28
Add: purchases made during the year	99.85	95.50
Inventory at the end of the year	(6.62)	(6.31)
	<u>99.54</u>	<u>93.47</u>

30 Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	109.95	97.19
Contribution to provident and other funds (refer note 42)	7.68	6.30
Compensated absences (refer note 42)	3.16	0.90
Staff welfare expenses	14.03	9.26
	<u>134.82</u>	<u>113.65</u>



**SAMHI Hotels (Ahmedabad) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
*(All amounts in Rupees millions, unless otherwise stated)*

**31 Finance costs**

Interest expense on financial liabilities carried at amortised cost  
- On security deposit received  
- Loan from bank and financial institution  
- Non-convertible debentures  
- Loan from related party  
- Others  
Interest expense on delay in deposit of statutory dues  
Interest on lease liabilities  
Other finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
	3.01	4.12
	189.40	437.99
	261.85	-
	9.05	49.58
	3.92	7.70
	2.13	3.02
	1.05	1.03
	12.40	4.77
	<b>482.81</b>	<b>508.21</b>

**32 Depreciation and amortisation expense**

Depreciation of property, plant and equipment  
Depreciation on investment property  
Depreciation on right-of-use assets  
Amortisation of other intangible assets

	For the year ended 31 March 2024	For the year ended 31 March 2023
	141.69	141.24
	3.08	3.08
	2.18	2.18
	2.44	4.39
	<b>149.39</b>	<b>150.89</b>

**33 Other expenses**

Repair and maintenance  
- Building  
- Machinery  
- Others  
Advertisement and business promotion  
Commission  
Communication  
Consumption of stores and supplies  
Contractual labour  
General administration expenses  
Hotel running expenses  
Insurance  
Legal and professional charges  
Loss on foreign exchange fluctuation (net)  
Management and incentive fees  
Payment to auditors (refer below)  
Power, fuel and water  
Loss allowance for trade receivables  
Rates and taxes  
Rent expenses  
Training expenses  
Travelling expenses  
Miscellaneous expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
	10.89	14.80
	15.75	9.74
	7.85	13.64
	40.12	32.04
	39.08	26.04
	1.43	2.67
	45.43	37.77
	39.77	34.47
	7.20	5.00
	9.26	7.18
	2.97	3.10
	191.27	54.68
	1.53	11.28
	74.46	55.38
	1.40	1.15
	57.31	54.63
	1.63	5.95
	25.15	21.21
	8.51	11.25
	2.45	1.55
	26.81	26.27
	2.63	4.90
	<b>612.90</b>	<b>434.70</b>

**\*Payment to auditors comprises (net of tax)**

As auditor

(i) Statutory audit

1.20                      1.10

In other capacity

(i) Reimbursement of expenses

0.10                      0.05

(ii) Other services

0.10                      -

**1.40                      1.15**



34 Loss per share (EPS)	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>From continuing operations</b>		
Net loss attributable to equity shareholders	(179.24)	(216.91)
Weighted average number of equity shares for calculation of basic EPS	2,164,946	2,164,946
Weighted average number of equity shares for calculation of diluted EPS	2,164,946	2,164,946
Nominal value of equity share (INR)	10	10
Basic earning per share (INR)	(82.79)	(100.19)
Diluted earning per share (INR)	(82.79)	(100.19)
<b>From discontinued operations</b>		
Net profit attributable to equity shareholders	-	171.31
Weighted average number of equity shares for calculation of basic EPS	2,164,946	2,164,946
Weighted average number of equity shares for calculation of diluted EPS	2,164,946	2,164,946
Nominal value of equity share (INR)	10	10
Basic earning per share (INR)	-	79.13
Diluted earning per share (INR)	-	79.13
<b>From continuing and discontinued operations</b>		
Net loss attributable to equity shareholders	(179.24)	(45.60)
Weighted average number of equity shares for calculation of basic EPS	2,164,946	2,164,946
Weighted average number of equity shares for calculation of diluted EPS	2,164,946	2,164,946
Nominal value of equity share (INR)	10	10
Basic earning per share (INR)	(82.79)	(21.06)
Diluted earning per share (INR)	(82.79)	(21.06)

\* 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.

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

**Contingent liabilities**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Total demand	Amount paid under protest	Total demand	Amount paid under protest
Central Goods and Services Tax Act, 2017	26.50	-	26.50	-
<b>Total</b>	<b>26.50</b>	<b>-</b>	<b>26.50</b>	<b>-</b>

- (i) 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 Fund and miscellaneous provisions 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. For the period 1 March 2019 to 31 March 2019, the Company has made a provision for provident fund contribution in the books of accounts amounting to INR 0.27
- (ii) During the year ended 31 March 2022, the Company received notices under section 148 of the Income-tax Act, 1961 for assessment year 2014-15, 2015-16 and under section 148A of the Income-tax Act, 1961 for assessment year 2018-19 for initiating re-assessment proceedings against the Company. The reason for reassessment for AY 2014-15 and 2015-16 is issue of shares on premium and for AY 2018-19 is repayment of loan to holding company. The management has filed its response against the notices, citing factual inaccuracies in the notices. Subsequent to year ended 31 March 2023, the Company has received a favourable order for AY 2014-15 and 2015-16. In respect of AY 2018-19, management believes that based on the facts of the case and considering that the Company had significant unabsorbed depreciation in the respective years, no liability is likely to devolve on the Company.
- (iii) During the year ended 31 March 2023, the Company has received notice from Commissioner (Appeals-1), Central Tax against adjudicating order passed by Additional Commissioner of Central tax, Rangareddy CGST commissionerate dated 17 June 2022 on account of penalty of INR 26.50 to be levied on account of delay in deposit of GST for the period April 2020 to December 2020 (except July 2020). Further during year ended 31st March 2024, the Company has received the final order confirming the said penalty. Management is in the process of filing appeal with the Telanga Bench of Appellate Tribunal.
- (iv) During the year ended 31 March 2023, the Company has received a notice under section 263 of Income Tax Act, 1961 in relation to revision of assessment order passed u/s 143(3) for AY 2018-19 on account of non deduction of TDS on certain foreign payments. Further during the year ended 31 March 2024, the Company has received the unfavourable order wherein business loss of INR 33.15 has been reversed from total loss claimed for such previous year.



**36 Operating Segments**

The Holding 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**

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 Company's revenue.

**37 Related party disclosures**

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

Nature of relationship	Name of the related party
Holding Company	SAMHI Hotels Limited

**b) Other related parties with whom transactions have taken place:**

Nature of relationship	Name of the related party
Fellow subsidiary	CASPIA Hotels Private Limited Argon Hotels Private Limited SAMHI JV Business Hotels Private Limited SAMHI Hotels (Gurgaon) Private Limited

**c) Related party transactions during the year:**

Particulars	Holding Company		Fellow Subsidiaries	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Repayment of loan from holding company (including interest)</b>				
SAMHI Hotels Limited	322.27	135.23	-	-
<b>Unsecured loan taken</b>				
SAMHI Hotels Limited	25.50	412.26	-	-
<b>Unsecured loan repaid</b>				
SAMHI Hotels Limited	-	172.97	-	-
<b>Interest expenses on unsecured loan</b>				
SAMHI Hotels Limited	9.05	49.59	-	-
<b>Loan from Holding Company received - recognised directly in equity component</b>				
SAMHI Hotels Limited	82.12	-	-	-
<b>Loan from Holding Company repaid - recognised directly in equity component</b>				
SAMHI Hotels Limited	82.12	-	-	-
<b>Interest income on unsecured loan</b>				
SAMHI Hotels Limited	-	0.63	-	-
<b>Reimbursement of expenses (net)</b>				
SAMHI Hotels Limited	5.09	5.77	-	-
CASPIA Hotels Private Limited	-	-	5.21	4.53
Argon Hotels Private Limited	-	-	4.37	6.49
SAMHI JV Business Hotels Private Limited	-	-	1.64	2.11
<b>Legal and professional charges (cost allocation from holding company)</b>				
SAMHI Hotels Limited	157.27	31.58	-	-





d) Related party balances outstanding at year end:

Particulars	Holding Company		Fellow Subsidiaries	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Equity component of interest free loans</b>				
SAMHI Hotels Limited	392.69	392.69	-	-
<b>Equity component of 0.001% Compulsorily convertible preference shares (including security premium)</b>				
SAMHI Hotels Limited	1,260.00	1,260.00	-	-
<b>Equity component of concessional overdraft facility</b>				
SAMHI Hotels Limited	4.90	4.90	-	-
<b>Trade payables</b>				
SAMHI Hotels Limited	27.49	30.33	-	-
CASPIA Hotels Private Limited	-	-	-	0.18
SAMHI JV Business Hotels Private Limited	-	-	-	0.36
SAMHI Hotels (Gurgaon) Private Limited	-	-	0.15	0.15
Argon Hotels Private Limited	-	-	-	-
<b>Trade receivables</b>				
SAMHI Hotels Limited	0.18	1.16	-	-
CASPIA Hotels Private Limited	-	-	0.08	0.14
Argon Hotels Private Limited	-	-	0.20	0.03
SAMHI JV Business Hotels Private Limited	-	-	0.10	-
<b>Unsecured loan taken</b>				
SAMHI Hotels Limited	-	288.63	-	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.

- The holding company has provided corporate guarantee on behalf of the company in respect of loans obtained from debenture holders. (refer note 16)
- The holding company has provided corporate guarantee to Starwood Hotels and Resorts India Private Limited (operator of the company) pursuant to the operating services agreement entered by the Company.
- SAMHI Hotels (Gurgaon) Private Limited has provided bank guarantee to Vistra ITCL (India) Limited of INR 90 against non-convertible debentures issued by the Company.
- The Company had given property of Sheraton, Hyderabad as security against term loan obtained from Piramal Enterprises Limited by Ascent Hotels Private Limited. The said loan has been repaid during the year.



38 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	31 March 2024			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial assets</b>				
<b>Non-current</b>				
Other financial assets		-	-	33.33
<b>Current</b>				
Trade receivables		-	-	130.17
Cash and cash equivalents		-	-	20.14
Other bank balances		-	-	93.14
Other financial assets		-	-	0.66
<b>Total financial assets</b>		-	-	<b>277.44</b>
<b>Financial liabilities</b>				
<b>Non-current</b>				
Borrowings	2	-	-	-
Lease liabilities		-	-	9.10
Trade payables		-	-	-
Other financial liabilities		-	-	1.75
<b>Current</b>				
Borrowings	2	-	-	3,725.92
Lease liabilities		-	-	0.79
Trade payables		-	-	155.71
Other financial liabilities		-	-	46.39
<b>Total financial liabilities</b>		-	-	<b>3,939.66</b>

Particulars	31 March 2023			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial assets</b>				
<b>Non-current</b>				
Other financial assets		-	-	19.84
<b>Current</b>				
Trade receivables		-	-	112.39
Cash and cash equivalents		-	-	95.26
Other bank balances		-	-	59.49
Other financial assets		-	-	16.77
<b>Total financial assets</b>		-	-	<b>303.75</b>
<b>Financial liabilities</b>				
<b>Non-current</b>				
Borrowings	2	-	-	2,738.69
Lease liabilities		-	-	8.84
Trade payables		-	-	4.60
Other financial liabilities		-	-	40.99
<b>Current</b>				
Borrowings	2	-	-	197.74
Lease liabilities		-	-	0.79
Trade payables		-	-	188.95
Other financial liabilities		-	-	646.79
<b>Total financial liabilities</b>		-	-	<b>3,827.39</b>

A) Financial instruments by category and fair value (continued)

The fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts, due to their short-term nature.

Interest rates on non-current borrowings (borrowings from bank and financial institution) 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 Company has not disclosed the fair values of lease receivables (included in other non-current financial assets) because their carrying amounts are a reasonable approximation of fair values.

The fair value measurement of lease liabilities is not required to be disclosed.

Fair valuation of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.



**B) Measurement of fair values**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. There has been no transfer between Level 1, Level 2 and Level 3 for the year ended 31 March 2024 and 31 March 2023.

**C) 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 Holding Company's Chief Financial Officer 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.

**i. 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.

The Company policy is to place cash and cash equivalents and other bank balances with banks and financial institution counterparties with good credit rating.

The Company has given security deposits to various statutory authorities and to vendors for securing services from them and rental deposits from employee accommodations. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

In respect of credit exposures from trade receivables, the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority.

In case of lease receivables, the Company holds certain amounts as collateral in the form of security deposits.

There are no significant concentrations of credit risk within the Group.

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.

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

- the debtor is unlikely to pay its credit obligations to the Group in full, or
- the financial asset is more than two years past due.

The provision matrix used for determining loss allowance on trade receivables as at 31 March 2024 is 0-180 days: 3.19%, 180-365 days: 18.27%, 366-547 days: 41.22%, 548-729 days: 63.17%, >= 730 days: 100%

**Reconciliation of loss allowance provision**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	15.07	9.12
Changes in loss allowance	1.63	5.95
<b>Closing balance</b>	<b>16.70</b>	<b>15.07</b>

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**

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt refinancing plans, undrawn committed borrowing facilities and covenant compliance.

Ultimate responsibility for liquidity risk management rests with the 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.



(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 2024	Carrying amount	Total	Contractual cash flows (INR)			
			0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non - derivative financial liabilities</b>						
Non-current Lease Liabilities	9.10	29.99	-	0.91	2.92	26.16
Other non-current financial liabilities	1.75	3.02	-	-	3.02	-
<b>Current borrowings</b>	<b>3,725.92</b>	<b>3,725.92</b>	<b>3,725.92</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current Lease Liabilities	0.79	0.83	0.83	-	-	-
Current Trade payables	155.71	156.12	156.12	-	-	-
Other current financial liabilities	46.39	46.39	46.39	-	-	-
	<b>3,939.66</b>	<b>3,962.27</b>	<b>3,929.26</b>	<b>0.91</b>	<b>5.94</b>	<b>26.16</b>

31 March 2023	Carrying amount	Total	Contractual cash flows (INR)			
			0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Non-current borrowings	2,738.69	2,462.25	-	234.31	524.24	1,703.70
Non-current Trade payables	4.60	4.65	-	4.65	-	-
Non-current Lease Liabilities	8.84	30.82	-	0.83	2.78	27.21
Other non-current financial liabilities	40.99	40.99	-	39.88	1.11	-
<b>Current borrowings</b>	<b>197.74</b>	<b>197.74</b>	<b>197.74</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current Lease Liabilities	0.79	0.79	0.79	-	-	-
Current Trade payables	188.95	188.95	188.95	-	-	-
Other current financial liabilities	646.79	646.79	646.79	-	-	-
	<b>3,827.39</b>	<b>3,572.98</b>	<b>1,034.27</b>	<b>279.67</b>	<b>528.13</b>	<b>1,730.91</b>

Also, refer note 41 for disclosures on Going Concern assumption

(b) Financing arrangements

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

	As at 31 March 2024	As at 31 March 2023
<b>Floating rate</b>		
Expiring beyond one year (term loans from banks/ financial institutions)	-	313.07

iii. Market risk

Market risk is the risk that the 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk for the Company is the risk that the future cash outflows on account of payables for management fees and other expenditure will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies. The Management evaluates foreign exchange rate exposure arising from foreign currency transactions on periodic basis and follows appropriate risk management policies.

Exposure to currency risk

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

31 March 2024	Currency	Amount in foreign currency (in millions)	INR in millions
<b>Financial liabilities</b>			
Trade payables	USD	0.38	31.67
<b>31 March 2023</b>			
<b>Financial liabilities</b>			
Trade payables	USD	0.76	62.49



#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at year end would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or 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

Effect in INR	Profit / (loss)		Equity, net of tax increase / (decrease)	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2024</b>				
1% movement USD	0.32	(0.32)	0.24	(0.24)
	<b>0.32</b>	<b>(0.32)</b>	<b>0.24</b>	<b>(0.24)</b>

Effect in INR	Profit / (loss)		Equity, net of tax increase / (decrease)	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2023</b>				
1% movement USD	0.62	(0.62)	0.47	(0.47)
	<b>0.62</b>	<b>(0.62)</b>	<b>0.47</b>	<b>(0.47)</b>

#### 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 borrowings of the Company. Moreover, majority of the Company's borrowings are primarily linked to floating interest rates, thereby resulting in 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:

	Amount in INR	
	31 March 2024	31 March 2023
<b>Fixed-rate instruments</b>		
Financial assets - bank deposits	114.43	90.24
Financial liabilities - Loan from holding company	-	288.63
Financial liabilities - Non-convertible debentures (secured)	3,725.92	-
	<b>3,840.35</b>	<b>378.87</b>
<b>Variable-rate instruments</b>		
Financial liabilities - Term loans from bank	-	61.14
Financial liabilities - Term loan from financial institution	-	3,192.06
Financial liabilities - Overdraft facilities from bank	-	14.34
	-	<b>3,267.54</b>
<b>Total</b>	<b>3,840.35</b>	<b>3,646.41</b>

#### Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting dates would have decreased profit or loss by INR 37.26 million (31 March 2023: INR Nil).

#### Cashflow 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.

	(Profit) / loss		Equity, net of tax (increase) / decrease	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31 March 2024</b>				
Financial liabilities	-	-	-	-
<b>Cashflow sensitivity (net)</b>	-	-	-	-
<b>31 March 2023</b>				
Financial liabilities	39.94	(39.94)	39.94	(39.94)
<b>Cashflow sensitivity (net)</b>	<b>39.94</b>	<b>(39.94)</b>	<b>39.94</b>	<b>(39.94)</b>

#### 39 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 of the holding company 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 group level. As at 31 March 2024, the loan to value is not exceeding 65% at group level.

The Company is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Company did not have any continuing defaults in the repayment of loans and interest. There have been no loan covenant defaults.



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

	As at 31 March 2024	As at 31 March 2023
<b>Dues to micro and small enterprises</b>		
The amounts remaining unpaid to micro and small enterprises as at the end of the year:		
Principal	7.36	7.85
Interest	0.02	0.04
The amounts of the payments made to micro and small enterprises beyond the appointed day during each accounting year.	5.31	-
The amount of interest paid under the act beyond the appointed day during the 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.	0.41	0.35
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	0.82	0.39
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act	-	-

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 2024 and 31 March 2023 has been made in the financial statements based on information received and available with the Company.

41 Going concern

The Company has incurred a net loss of INR 179.24 million during the year ended 31 March 2024 and as of that date, the Company's current liabilities exceeded its current assets by INR 3,685.54 million. The current liabilities include contractual cash outflows of INR 3,929.26 million (excluding future contractual interest payments) due within 12 months of the balance sheet date.

Based on future business projections, the Company expects growth in its operations and improved operating performance in coming periods resulting in enhanced cash inflows from its operating activities. The Company believes such anticipated internally generated funds from operations in future along with its liquidity position as at 31 March 2024 and certain other current assets (financial and non-financial) as at 31 March 2024 will enable it to meet its future known obligations due in next year, in the ordinary course of business. However, if a liquidity need were to arise, the Company has access to requisite financial and operational support from SAMHI Hotels Limited (holding company), which should enable it to meet its ongoing capital, operating, and other liquidity requirements. Moreover, the Company will continue to consider various borrowing options to maximize liquidity and supplement cash requirements as necessary.

In view of the above, the Management and Board of Directors of the Company have prepared these financial statements on a going concern basis.

42 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 7.68 (31 March 2023 - INR 7.84).

b. Compensated absences (Other long term employee benefits)

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

Particulars	As at 31 March 2024	As at 31 March 2023
	%	%
Discounting rate	7.15	6.99/7.04
Future salary increase	5.50	5.50

c. Defined Benefit Plan

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 or part thereof in excess of 6 months. The scheme is not funded.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity risk

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

Salary risk

Higher than expected increases in salary will increase the defined benefit obligation.

The following tables summarise the components of net benefit expense recognised in profit or loss and amounts recognised in the Balance Sheet for the said plan:

a) Expenses recognised in the Statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Particulars</b>		
Current service cost	0.42	0.52
Interest cost	0.16	0.24
<b>Total expenses recognised in the Statement of profit and loss</b>	<u>0.58</u>	<u>0.76</u>



b) Remeasurements recognized directly in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net actuarial (gain)/loss recognized in the year	-	-
- changes in demographic assumptions	-	(0.08)
- changes in financial assumptions	-	0.38
- changes in experience adjustments	0.22	-
<b>Amount recognized in other comprehensive income</b>	<b>0.22</b>	<b>0.30</b>

c) Change in present value of benefit obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the beginning of the year	2.25	3.55
Current service cost	0.42	0.52
Interest cost	0.16	0.24
Actuarial loss/(gain)	0.22	0.30
Benefits paid	(0.69)	(1.62)
Disinvestment adjustment	-	(0.74)
<b>Present value of obligation as at the end of the year</b>	<b>2.36</b>	<b>2.25</b>

d) Amounts to be recognized in Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the defined benefit obligation at the end of the year	2.36	2.25
Fair value of plan assets at the end of the year	-	-
<b>Net liability recognized in the Balance Sheet</b>	<b>(2.36)</b>	<b>(2.25)</b>
Non-current	1.41	1.30
Current	0.95	0.95

e) The Principal assumptions used in determining the gratuity benefit obligation are as given below

Particulars	As at 31 March 2024 %	As at 31 March 2023 %
Discounting rate p.a. (i)	7.15	6.99/7.04
Salary growth rate p.a. (ii)	5.50	5.50

(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 31 March 2024	As at 31 March 2023
Retirement Age (years)	58	58
Mortality Table	IALM (2012-2014) ultimate table	IALM (2012-2014) ultimate table
Withdrawal Rate	%	%
Ages		
Up to 30 Years	70	70/66
From 31 to 44 years	70	70/66
Above 44 years	70	70/66

(f) The Company's best estimate of expense for the next year is INR 0.54 (31 March 2023 - INR 0.53)

(iii) 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 2024		31 March 2023	
	Increase *	Decrease *	Increase *	Decrease *
Discount rate (0.5% movement)	(0.02)	0.02	(0.02)	0.02
Future salary growth (0.5% movement)	0.02	(0.02)	0.02	(0.02)

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

\* Positive amount represents increase in provision

\* Negative amount represents decrease in provision



g) Maturity profile of defined benefit obligation

Year	As at	
	31 March 2024	31 March 2023
0 to 1 year	0.95	0.95
1 to 2 year	0.61	0.57
2 to 3 year	0.31	0.29
3 to 4 year	0.17	0.16
4 to 5 year	0.09	0.08
5 to 6 year	0.04	0.04
6 year onwards	0.19	0.16
	<u>2.36</u>	<u>2.35</u>

h) The weighted-average duration of the defined benefit obligation as at 31 March 2024 is 1.45 years (31 March 2023: 1.41 years)

43 Lease disclosures

Operating Leases

Some leases of the hotels contains variable lease payments that are based on revenue earned by the respective hotels in the company. Variable rental payments and estimated impact on rent of 1% increase in revenue are as follows:

Details of rent expenses

Particulars	For year ended 31 March 2024	Estimated impact on rent of 1% increase in Revenue	for year ended 31 March 2023	Estimated impact on rent of 1% increase in Revenue
Expenses relating to variable lease payments	8.51	0.09	11.25	0.11
<b>Total rent</b>	<b>8.51</b>	<b>0.09</b>	<b>11.25</b>	<b>0.11</b>

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

Particulars	As at	
	31 March 2024	31 March 2023
0-1 year	0.83	0.79
1-2 years	0.91	0.83
2-5 years	2.92	2.78
More than 5 years	26.16	27.21
<b>Total Lease payments</b>	<b>30.82</b>	<b>31.61</b>

The reconciliation of lease liabilities is as follows:

Particulars	As at	
	31 March 2024	31 March 2023
Opening balance	9.63	9.40
Additions	-	-
Amount recognised in statement of profit and loss as interest expense	1.05	1.03
Payment of lease liabilities	(0.79)	(0.80)
<b>Closing balance (refer Note 17 and 23)</b>	<b>9.89</b>	<b>9.63</b>

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

As lessor

The Company has undertaken fit-outs work at its property located in Hyderabad and provided the same on finance lease to selected companies for a period of 5 years. These leases have been accounted for as finance leases. Future minimum lease payments (MLP) under finance leases with the present value of the net MLP are as follows:

	As at 31 March 2024		As at 31 March 2023	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	-	-	9.60	9.35
Later than one year and not later than five years	-	-	-	-
Later than five years	-	-	-	-
<b>Total minimum lease payments</b>	<b>-</b>	<b>-</b>	<b>9.60</b>	<b>9.35</b>
Less: Amounts representing unearned finance income	-	-	(0.25)	-
<b>Present value of minimum lease payments</b>	<b>-</b>	<b>-</b>	<b>9.35</b>	<b>9.35</b>

44 Investment property disclosures

(i) Investment property comprises a number of commercial floors that are leased to third parties. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. The Company has no restrictions on the realisability of its investment property.

(ii) Information regarding income and expenditure of investment property

	31 March 2024	31 March 2023
Rental and maintenance income derived from investment property	88.35	82.02
Less: Direct operating expenses generating rental income	(28.82)	(27.23)
<b>Profit arising from investment property before depreciation and indirect expenses</b>	<b>59.53</b>	<b>54.79</b>

(iii) The Company has no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

(iv) Fair value measurement:

The fair value of investment property was determined by an accredited external registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The fair value of the investment property is 31 March 2024: INR 920.00, 31 March 2023: INR 924.30.

(v) Valuation technique:

The Company follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates.





**SAMHI Hotels (Ahmedabad) Private Limited**

**Notes to the financial statements for the year ended 31 March 2024**

*(All amounts in Rupees millions, unless otherwise stated)*

**45 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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**46 Ratio Analysis and its elements**

Ratio	in times/%	Numerator	Denominator	31 March 2024	31 March 2023	% change
(a) Current Ratio	in times	Current Assets	Current Liabilities	0.07	0.29	-75.59%
(b) Debt-Equity Ratio	in times	Total Borrowings	Total equity	(3.08)	(2.85)	8.08%
(c) Debt Service Coverage Ratio	in times	Profit/ (loss) before finance cost, depreciation and amortisation and tax	Finance costs paid + Principal repayments of long term borrowings	0.13	0.28	-52.53%
(d) Return on Equity Ratio	in %	Loss for the year	Average Total equity	15.98%	4.52%	253.57%
(e) Inventory turnover ratio	in times	Cost of material consumed	Average Inventory	15.40	19.91	-22.67%
(f) Trade Receivables turnover ratio	in times	Revenue from operations	Average Trade Receivables	10.63	13.33	-20.27%
(g) Trade payables turnover ratio	in times	Cost of materials consumed + Other expenses	Average Trade Payables	4.08	3.16	28.91%
(h) Net capital turnover ratio	in times	Revenue from operations	Average working capital	(0.58)	(1.78)	67.56%
(i) Net profit ratio	in %	Loss for the year	Revenue from operations	-13.91%	-3.75%	270.58%
(j) Return on Capital employed	in %	Loss before finance costs and taxes	Tangible Net Worth + Total Borrowings	12.07%	16.82%	-28.22%
(k) Return on investment	in %	Interest (Finance Income)	Investment	NA	NA	NA

**Explanations to variance in Ratios:**

Current Ratio	Decreased due to increase in the current borrowings.
Debt-Equity Ratio	Since the variance is less than 25% there is no requirement to disclose the reason.
Debt Service Coverage Ratio	Debt Service coverage ratio has reduced due to prepayment of long term borrowings.
Return on Equity Ratio	Change in return on equity ratio is due to decrease in average balance of total equity as compared to previous year.
Inventory turnover ratio	Since the variance is less than 25% there is no requirement to disclose the reason.
Trade Receivables turnover ratio	Since the variance is less than 25% there is no requirement to disclose the reason.
Trade payables turnover ratio	Increased due to decrease in average trade payables during the year.
Net capital turnover ratio	Improved on account of increase in revenue from operations during the current year.
Net profit ratio	Decreased due to increase in loss in current year.
Return on Capital employed	Return on capital employed decreased due to increase in loss in current year.

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

(a) Return on investments: since the Company invests surplus temporary funds in short term bank deposits and the income generated is insignificant to total turnover

**47 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have 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)
- (viii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment
- (ix) The Company has used the borrowings from bank and financial institution for the specific purpose for which it was taken.
- (x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Company has complied with number of layers prescribed the Companies Act, 2013.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
- (xiii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.
- (xiv) The Company is not required to submit quarterly returns or statements with banks during the current or previous year.
- (xv) Title deeds of all immovable properties are held in the name of the company.



48 List of immovable property not held in the name of the Company

As at 31 March 2023

Relevant line item in the Balance Sheet	Description of property	Gross carrying value	Whether title deed holder is a promoter, director, 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	Sub Plot No.4 of Final Plot No. 578 of Town Planning Scheme No. 3/5 (varied) of Ahmedabad, Situated at Mouje Chhadavad, Taluka City, District Ahmedabad.	275.00	No	Satkar Realities Pvt. Ltd.	27 March 2006	The sale deed of land is in the name of Satkar Realities Pvt. Ltd., erstwhile name of the Company which was changed to Royal Orchid Ahmedabad Private Limited and after that SAMHI Hotels (Ahmedabad) Private Limited. Fresh certificate of incorporation consequent to change of name dated 14 May 2010 and 16 August 2012 respectively was issued by the Registrar of Companies, National Capital Territory of Gujarat.

The above property has been sold during the year ended 31 March 2023.

49 During the year, SAMHI Hotels Limited (the Holding Company) has allocated expenses amounting INR 157.27 (31 March 2023 - INR 31.58) as Company's share of project expenses and other cost.

50 Discontinued Operations

During the previous year, the Company entered into a business transfer agreement ("BTA") with Greenpark Hotels and Resorts Limited ("Greenpark") for sale of its business at Four Points by Sheraton, Ahmedabad (including assets, contracts, employees, hotel building and liabilities), as a going concern on a slump sale basis for a cash consideration as per the terms and conditions set forth in BTA. The conveyance deed was executed on 02 February 2023.

Accordingly, the operation of the said business has been disclosed as discontinued operation in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The Statement of Profit and Loss has been represented to show the discontinued operations separately from continuing operations.

Statement of Profit and Loss of discontinued operations

Particulars	For the year ended 31 March 2023
<b>Income</b>	
Revenue from operations	157.73
Other income	3.50
<b>Total income</b>	<b>161.23</b>
<b>Expenses</b>	
Cost of materials consumed	11.97
Employee benefits expense	28.19
Other expenses	77.39
	<b>117.55</b>
<b>Earnings from discontinued operations before finance cost, depreciation and amortisation, exceptional items and tax</b>	<b>43.68</b>
Finance costs	67.21
Depreciation and amortisation expense	14.64
	<b>81.85</b>
<b>Loss from discontinued operations before exceptional items and tax</b>	<b>(38.17)</b>
Exceptional items*	209.48
<b>Profit/ (loss) from discontinued operations before tax</b>	<b>171.31</b>

\* Exceptional items include gain on disposal of property, plant and equipment and other intangible assets amounting to INR 122.01 and reversal of impairment losses of property, plant and equipment and other intangible assets amounting to INR 87.47.

Net cashflows incurred from discontinued operations is as follows

Particulars	For the year ended 31 March 2023
Cash flow from Operating activities	0.23
Cash flow from Investing activities	633.96
Cash flow used in Financing activities	(659.59)



51 Impairment of asset

During the year ended 31 March 2023, the Company had sold off Four Points by Sheraton, Ahmedabad and realized a sales consideration of INR 629.08. Accordingly, the Company has remeasured the carrying value of the asset and reversed the impairment loss of INR 87.47 (net of depreciation) recorded in books in earlier years. The recoverable amount is determined on the basis of Business Transfer Agreements ("BTA") entered with unrelated party for selling the property (level 2 fair value hierarchy).

Impairment loss recognised in books in respect to the carrying value of Property, Plant and Equipments and Other Intangible Assets is as follows

Asset	Impairment loss recognized in earlier years	Reversal of Impairment loss during the year ended 31 March 2023
Four Points by Sheraton - Ahmedabad, City Center	115.80	87.47

The key assumptions used in the estimation of the recoverable amount are set out below.

Assumptions

	As at 31 March 2023
Discount rate Pre tax / Post Tax	12.34% / 12.15%
Average Room Revenue (ARR) growth rate	7% to 9%
Terminal Value multiple	14 times
Occupancy rate	77%

As per our report of even date attached

For B S R & Co, LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/W-100022

  
Shweta Kumar  
Partner  
Membership No.: 509822

Place: Gurugram  
Date: 29 May 2024


For and on behalf of Board of Directors of  
SAMHI Hotels (Ahmedabad) Private Limited

  
Rajat Mehra  
Director  
DIN: 06813081

Place: Gurugram  
Date: 29 May 2024

  
Gyana Das  
Director  
DIN: 03563467

Place: Gurugram  
Date: 29 May 2024

Quality Checks :	Completed
Spelling / diction / comparison	<input checked="" type="checkbox"/>
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<b>Done by :</b>	
Name and Designation.....	Shubham Anra (Manager)
Signature and Date.....	 (22/5/24)
Engagement Partner.....	Shweta kumar
Project Code.....	16.5308.6