SAMHI
SMART HOTEL INVESTMENTS

Go for greatness

SAMHI HOTELS LTD. | INTEGRATED ANNUAL REPORT 2024-25

Across the
Pages

Chairman, MD & CEO's Message

04

Operating Landscape

20

02-29
Company Overview

30-159
Statutory Reports

160-378
Financial Statements

For more investor-related information, please scan the QR code or click here:
https://samhi.co.in/?page_id=13002

Go for greatness

Greatness, in hospitality, is not a moment. It is a mindset. It is seen in the quiet confidence of consistency, the discipline of execution, and the courage to transform even when results are pronounced. At SAMHI, this belief shaped every decision we made in FY 2025.

Financial Year 2025 marked a defining phase. It was not only a financial transformation of our P&L and balance sheet post our IPO in FY 2024 but also a period of strategic clarity. Profitability improved, operating metrics strengthened, and the balance sheet became leaner and more agile. Yet, beyond numbers, it was the intent and precision of our choices that stood out.

We repositioned the business with the long-term in view. The transformation of the ACIC portfolio into Marriott-managed hotels, coupled with clustering into our Marriott shared service network, drove a material expansion of margins. Revenue transformation of the portfolio should follow over the next two years. We entered into strategic partnership with GIC that allows us to strengthen our balance sheet, provide capital and a strong partner for growth. We also secured our first lease in the Upscale segment accelerating our target of higher contribution from capital efficient growth.

Our strategy remained grounded in three pillars: acquire at a discount to replacement cost, manage actively, and scale with discipline. This approach led us to focus on high-density, demand-resilient markets, form partnerships with global brands, and deploy data-driven insights to enhance portfolio performance.

To *Go for greatness* is to raise the standard in every dimension while staying anchored in fundamentals. The past year proved that focused ambition, when backed by deliberate execution, creates lasting value for guests, partners, shareholders, and for us. We carry this momentum forward, committed to setting new benchmarks at every step of the journey ahead.

About US

SAMHI Hotels Ltd. (also referred to as 'SAMHI', 'The Company' or 'We') is one of India's leading hotel ownership and asset management platforms. With a portfolio of 32 operating hotels and 4,948 keys across 14 key cities, we are one of the largest multi-branded hotel owners by inventory in the country.

Our presence spans critical demand hubs and diverse segments including Upper Upscale and Upscale, Upper Mid-Scale, and Mid-Scale hotels. This breadth allows us to serve a wide range of traveler needs across price points with consistency and quality.

Our business model is powered by strategic partnerships with global hospitality leaders like Marriott, Hyatt, and IHG. This is complemented by a profound understanding of local market dynamics. We actively manage and rebrand assets through brand conversions, operational transformation, and data-led insights. This approach helps us unlock performance and value where others see complexity.

As we look ahead, our vision is clear: to be the platform of choice for institutional capital, global hotel operators, and discerning travelers. We have built on a scalable foundation, backed by a strong balance sheet and consistent execution. This positions us to lead India's hospitality growth story, not just participate in it. We move forward with clarity, conviction, and the resolve to *Go for greatness.*

OUR VALUES

At the heart of everything we do reflect our company values. We always stand by them and they succinctly define the core principles that distinguish the SAMHI culture, which is consistent all across.

Integrity

We believe integrity is the core of our business processes that make us an organization we are proud of. We are honest, trustworthy, respectful, and ethical in our actions.

People

Our people are our strength, as they make us different. We value diversity and make sure that everyone at SAMHI is treated with respect and dignity.

Passion

We are always committed to what we do and put our heart and mind into it to get the very best. Our passion drives our commitment and devotion to our work.

Excellence

Excellence is what we strive for. We always endeavor to deliver high returns for our stakeholders and funding partners by putting our best into what we do.

Distinction

We effectively anticipate, respond to, and deliver the best possible solutions to our clients and leave no stone unturned to achieve unmatched results on every front.

SAMHI: A Macro View

We collaborate with some of the world's most renowned luxury hotel operating brands.

Sheraton | Hyatt Regency | Renaissance Hotels | Hyatt Place | Courtyard by Marriott | Fairfield by Marriott | Four Points by Sheraton | Holiday Inn Express

Portfolio Snapshot (No. of Hotels)

5
Upper Upscale and Upscale

15
Upper Mid-Scale

12
Mid-Scale

Financial Highlights

₹ 5,015
Revenue per Available Room (RevPAR)*

₹ 11,497 mn
Total Income

₹ 4,434 mn
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) pre-ESOP**

₹ 855 mn
Profit after Tax (PAT)

* Based on the same-store portfolio, i.e., excluding the ACIC portfolio acquired in August 2023, Trinity acquired in October 2024, Holiday Inn Express Greater Noida (renovated and reopened in December 2024), and Caspia Delhi (under renovation).

** This excludes ESOP cost of ₹177mn which is non-cash in nature. This will reduce to ~₹95mn in FY 2026

Chairman, MD & CEO's

Message

In FY 2025, we took steps to create value by driving strong operational performance, securing growth through acquisitions in key markets and strengthening our balance sheet with a strategic partnership. This sets tone for strong growth of our Company.

Dear Shareholders,

The year under review was not just about growth. It was a turning point that will accelerate our growth and value creation. We demonstrated our ability to take bold steps while remaining grounded to our core principles. And yet, we believe that this is just a start.

In FY 2025, we took deliberate steps to reinforce our financial foundation. We restructured our capital and improved balance sheet health, both of which were essential as we entered a new phase of growth.

The landmark partnership with GIC served as a strategic enabler. It allowed us to strengthen our balance sheet, provide free cash for growth and gives us a strong strategic partner. This also demonstrates our ability to work with highest quality of investors.

We also made two significant acquisitions to augment same-store growth in the medium term, both of which were textbook SAMHI deals. First, being the operating 142 rooms Trinity Hotel in Whitefield, Bangalore which we are converting into a 360+ room dual branded hotel under Marriott's Westin and Tribute Portfolio brands. And second, of course, is the long-term variable lease of an existing office building in the heart of HITEC City, Hyderabad, which we are converting into a 170 room 'W'-branded hotel under Marriott's management. Both these transactions follow SAMHI's stated strategy of capital efficient growth, and will materially contribute to our revenue and EBITDA growth over the coming years.

Complementing our external growth, we intensified our focus on asset performance. Through brand conversions, targeted capital expenditure, and tighter operational controls, we were able to improve efficiency and performance metrics across our portfolio. These efforts were guided by our core belief that hotels are not static buildings but dynamic assets that must continuously evolve with changing demand patterns and brand relevance.

Together, these initiatives have positioned SAMHI to benefit meaningfully from the robust upcycle in India's hospitality sector and to lead it with foresight and discipline.

Stability Amid Global Turbulence

This forward momentum was achieved despite an increasingly complex global backdrop. The global economy grew at 3.3% in CY 2024. The International Monetary Fund (IMF) projected global GDP growth at 2.8% for CY 2025, with sluggish momentum across Europe and moderate recovery in the US. High inflation in certain regions, lingering geopolitical tensions, and restrictive monetary policies contributed to uncertainty in investment flows and discretionary spending.

India, however, stood resilient amid these headwinds. The nation's economy is estimated to have grown by 6.5% during FY 2025, buoyed by strong domestic consumption, rising infrastructure investments, and a robust services sector. This positive momentum was further pushed by the government's continued emphasis on capital expenditure, improvements in urban mobility, and the growing affluence of the middle class. Together, these drivers have directly translated into increased demand for both business and leisure travel across the country.

A New Cycle of Structural Growth

India's hospitality industry is entering a fresh cycle of structural growth, supported by strong macroeconomic momentum and evolving sectoral dynamics. Cities like Bangalore and Hyderabad are emerging as global office hubs, driving corporate travel and boosting hotel demand. Bangalore, in fact, led the world in office leasing activity in CY 2024, with a record 14 mn square feet of net absorption. This milestone showcases India's expanding role in global services and innovation.

Simultaneously, the aviation sector is acting as a key enabler of this momentum. Air travel continues its upward trajectory, with approximately 295 mn* passengers recorded in FY 2025, marking an 8.7% YoY increase. Enhanced regional connectivity under the UDAN scheme, rising airline capacity, and growing affordability are making air travel more accessible. As a result, footfalls are rising across key metros and emerging business destinations.

These dynamics are directly fueling higher hotel occupancy levels and strengthening the demand environment for branded hospitality. With limited new supply entering the market, the surge in demand is creating strong pricing power, improved profitability, and heightened

India's hospitality industry is entering a fresh cycle of structural growth, supported by strong macroeconomic momentum and evolving sectoral dynamics.

*Basis the 10 key metro cities including Delhi, Mumbai, Bangalore, Hyderabad, Chennai, Kolkata, Ahmedabad, Pune, Goa and Kochi investor interest in the organized hotel segment. Domestic tourism is expanding rapidly, buoyed by better infrastructure, targeted government campaigns, and rising disposable incomes. Meanwhile, business travel, including corporate events and conferences, is steadily returning to and surpassing pre-pandemic levels.

Another defining shift is the growing preference for branded experiences over unorganized stays. This trend is especially visible in the Upper Mid-Scale and Upscale categories, where chain-affiliated hotels are seeing higher occupancy and stronger RevPAR performance. As demand continues to outpace supply, organized players are well-positioned to capture a disproportionate share of growth.

Our strategy is closely aligned with these tailwinds. We focus on acquiring underperforming assets in high-demand micro-markets and transforming them through targeted rebranding, operational turnarounds, and capital-efficient upgrades. Rather than simply maintaining properties, we actively unlock hidden value through global brand partnerships, local market insight, and a data-led asset management approach. This differentiated model allows us to improve asset yields, enrich guest experience, and enhance overall portfolio performance.

Our ability to execute complex conversions at scale and deliver consistent results sets us apart. In a sector where operational agility and brand alignment drive sustained value, this capability remains a defining strength.

Operational and Financial Turnaround

During the year, we advanced our operational strategy with calibrated expansion. By investing in selective asset expansion, we enhanced our local market presence and improved overall revenue density without exposing ourselves to the risks and costs associated with full-scale development.

Our financial performance reflected strong momentum. Total income rose from ₹ 9,787 mn in FY 2024 to ₹ 11,497 mn in FY 2025, registering 17.5% growth. Additionally, our consolidated EBITDA (pre-ESOP)* increased from ₹ 3,484 mn in FY 2024 to ₹ 4,434 mn in FY 2025, marking a robust 27.3% YoY rise. This improvement was supported by improved operational efficiencies, healthier margins, and sharper cost controls across our asset portfolio.

Most significantly, we delivered a turnaround in our bottom line, posting a PAT of ₹ 855 mn in FY 2025, compared to a net loss of ₹ 2,346 mn in FY 2024. This return to profitability signals the tangible impact of our sharpened strategy, analytical approach, disciplined execution, and favourable market conditions aligning with our repositioned portfolio.

Our performance was driven by higher occupancy, improved Revenue Per Available Room (RevPAR), which stood at ₹ 5,015, up 16.5% in FY 2025, cost optimization, and the benefits of brand conversions. The successful transformation of the ACIC portfolio into Marriott-managed hotels in H2FY25 contributed materially with improved ARR. ACIC Portfolio margins expanded materially through our cost optimizations and integration into our Marriott shared service cluster, from 35% in FY 2024 to 39% in FY 2025**.

At a segmental level, our hotels operating under the Marriott brand delivered strong double-digit growth in RevPAR. The Upper Mid-Scale and Upper Upscale and Upscale segments performed particularly well in key urban centres like Bangalore, Hyderabad, Pune, and Gurugram. The Hyatt and IHG portfolios also saw healthy traction in both business and leisure segments.

In addition to operational efficiencies, we undertook significant capital structure improvements. The GIC investment and associated refinancing not only brought in long-term patient capital but also reduced our leverage and improved our credit profile. Consequently, we are now better equipped to reinvest in value-accretive opportunities.

Strategic Focus and Growth Enablers

Our growth strategy is structured around four key levers:

- **Acquiring, Converting, and Optimizing Assets:** We focus on acquiring underperforming hotel assets with turnaround potential. Our value creation playbook involves rebranding and repositioning these properties under leading global brands, followed by cost optimization and margin expansion. The successful Marriott conversion of the ACIC portfolio has already led to measurable improvements in occupancy and ADR, validating this approach. We continue to unlock value in our existing portfolio and are undertaking such initiatives across several of our hotels.
- **Expanding through Capital-Efficient Models:** To create high degree of capital efficiency without loosing control over future revenues from an asset, we continue to secure long-term variable leases on key opportunities. This enables us to target growth while retaining high returns on our capital.
- **Driving Operational Excellence through Technology:** We are focused on strengthening performance through continued investments in technology, particularly through our proprietary platform, SiD. This in-house data engine will provide real-time, integrated insights into operational and financial metrics across properties. It is expected to support asset-level decision-making, acquisition underwriting, and rapid post-acquisition integration.
- **Scaling through a Clustered Asset Model:** We use the scale we have with our key operators and have set-up shared services centers. This allows us to create economies of scale and rapidly add hotels without compromising on performance. We are also able to retain top talent in key strategic roles and align them with our future success.

Through these strategic focus areas, we aim to reinforce our position as a data-driven, agile, and capital-efficient hospitality platform. Our aspiration is to build an enterprise that consistently creates long-term value while adapting to the evolving travel and tourism landscape in India.

Closing Note

SAMHI is well positioned with strategic clarity, operational excellence and a strong capital base. This foundation allows our Company to continue pursuing growth and create value for all stakeholders.

We are grateful for your continued support as we pursue new heights and go for greatness

Warm Regards,

Ashish Jakhanwala
Chairman, MD & CEO

*This excludes ESOP cost of ₹460mn in FY 2024 and ₹177mn in FY 2025 which is non-cash in nature. This will reduce to ~₹95mn in FY 2026.
**This excludes the data for Four Points by Sheraton, OMR, Chennai which was sold in February, 2024

Financial Highlights

Reclaiming Profitability by **Reshaping Fundamentals**

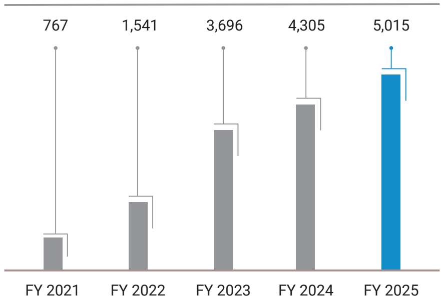
FY 2025 marked a critical inflection point for us. It was a year defined not just by financial improvement, but by a strategic transformation of how we operate, invest, and grow. After a period of restructuring and disciplined execution, we regained profitability with strong momentum. This reaffirmed the strength of our platform and the soundness of our approach.

The year concluded with a notable shift in our earnings profile. From a net loss in the previous year, we moved into profitability, supported by stronger hotel-level performance, improved cost structures, and a healthier revenue mix. Our reported EBITDA saw strong year-on-year growth, reflecting enhanced asset productivity and improved operating margins across our portfolio.

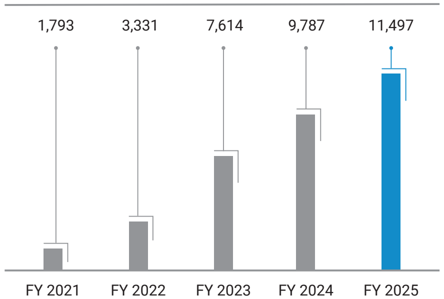
We continued to take a focused, capital-efficient approach to growth. While room additions were limited, our emphasis remained on high-performing assets and value-led conversions. Strategic projects, including the office-to-hotel conversion in Hyderabad, showcased our ability to unlock underutilized assets and drive incremental returns.

Key structural changes also contributed to our stronger financial position. A major strategic partnership provided the resources to retire high-cost debt, resulting in significant interest savings and a leaner balance sheet. This transaction, along with refinancing and improved operating leverage, positioned us well to pursue future investments while preserving financial stability.

Portfolio RevPar* (₹)

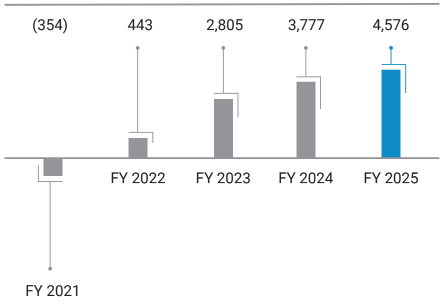


Total Income (₹ in mn)

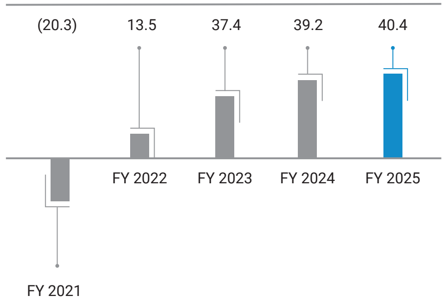


*Based on the same-store portfolio, i.e., excluding the ACIC portfolio acquired in August 2023, Trinity acquired in October 2024, Holiday Inn Express Greater Noida (renovated and reopened in December 2024), and Caspia Delhi (under renovation). The same basis has been applied retrospectively to provide like-for-like numbers.

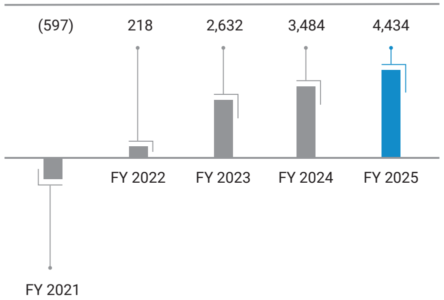
Asset EBITDA (₹ in mn)



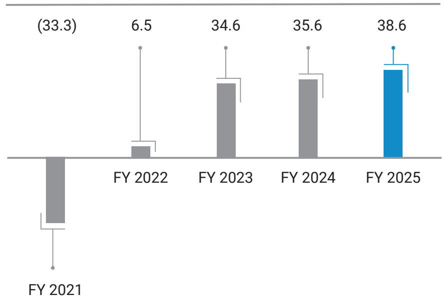
Asset EBITDA Margins (%)



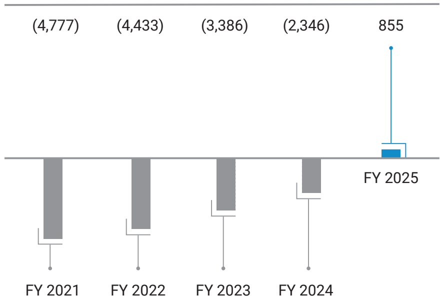
EBITDA Pre-ESOP (₹ in mn)



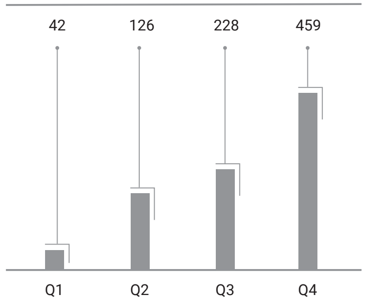
EBITDA Pre-ESOP Margins (%)



PAT (₹ in mn)



QoQ PAT for FY 2025 (₹ in mn)



Journey

Mapping Progress through

Defining Transitions

Our journey reflects a deliberate shift from inception to scale, marked by pivotal investments, partnerships, and brand conversions. Each milestone represents a step towards building a resilient, performance-driven hospitality platform. The following timeline outlines the key transitions that have shaped who we are today.

2010

- Incorporation of the Company

2011

- Equity investment by GTI Capital and Equity International

2012

- Establishment of the corporate office in Gurugram

2013

- Opening of Fairfield by Marriott, Rajajinagar, Bangalore

2014

- Investment by IFC through FCCDs
- Opening of Hyatt Place, Gurugram

2015

- Equity investment by Goldman Sachs
- Opening of Sheraton, Hyderabad, Courtyard by Marriott and Fairfield by Marriott, ORR, Bangalore

2016

- Acquisition of Hyatt Regency, Pune

2017

- Buyout of remaining 40% stake in Barque Hotels, establishing full ownership
- Signing of HMA with IHG for rebranding Barque Hotels portfolio to Holiday Inn Express
- Opening of Renaissance, Ahmedabad
- Acquisition of Premier Inn Portfolio from Whitbread UK

2018

- Opening of Holiday Inn Express portfolio post renovation and re-branding
- Operational launch of three Fairfield by Marriott hotels and one Four Points by Sheraton (Premier Inn Portfolio) after renovation and re-branding

2023

- Acquisition of the ACIC Portfolio, comprising 962 rooms across six hotels and a land bank in Navi Mumbai
- Public listing of SAMHI with a ₹ 12,000 mn primary capital raise

2024

- Management agreement with Marriott for conversion of ACIC portfolio from franchise to managed model
- Rebranding agreement with Marriott for Four Points by Sheraton, Pune to Courtyard by Marriott and Four Points by Sheraton, Jaipur to Tribute Portfolio by Marriott

2025

- Strategic partnership with GIC
- Acquisition of Trinity, Whitefield, Bangalore (142 rooms); to be renovated, re-branded and expanded into a 360+ room Westin-Tribute Portfolio dual-branded hotel
- Acquisition of an office building in HITEC City, Hyderabad under a long-term variable lease for its conversion into a 'W'- branded hotel

Presence

Aligning Footprint with **Demand Signals**

We operate across well-defined micro-markets in key Indian business cities, ensuring our footprint captures enduring demand from diverse traveler segments. Building on this positioning, we continue to expand in step with evolving market dynamics.

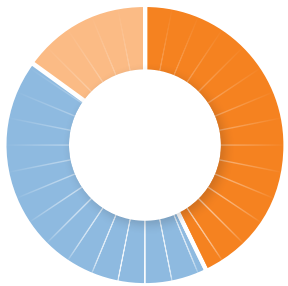
Our portfolio spans three core hotel segments: Upper Upscale and Upscale, Upper Mid-Scale, and Mid-Scale. This multi-tiered structure allows us to address diverse price points and market needs while serving business travelers ranging from mid-level professionals to senior executives.

We select locations based on robust macro trends that reliably drive hotel demand. These trends include rapid urbanization, increasing occupied office space, and increasing air passenger traffic. Together, these factors serve as measurable, long-term indicators, helping us steer clear of speculation and safeguard against downside risk.

Summary of Growth Projects

Fiscal Year	Property Name	Location	Notes
FY 2026	HIEX	Greater Noida	Rebrand from Caspia Pro
	HIEX	Kolkata	
	HIEX	Whitefield, Bangalore	
	Sheraton	Hyderabad	
	Hyatt Regency	Pune	
FY 2027	W	Hyderabad	
	Courtyard	Pune	Rebrand from Four Points
FY 2028	Tribute	Whitefield, Bangalore	Rebrand from Trinity
	Tribute	Jaipur	Rebrand from Four Points
	Fairfield	Sriperumbudur, Chennai	
FY 2029	Westin	Whitefield, Bangalore	

Revenue Contribution in FY 2025 (%)



43 Upper Upscale and Upscale

42 Upper Mid-Scale

15 Mid-Scale

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Strategic Focus

Shaping Outcomes with Interlinked Levers

Greatness is never an accident. It is designed with intention, precision, and foresight. At SAMHI, our progress stems not from rapid leaps but from deliberate, well-calculated moves that ensure every step upward is built on solid ground. We do not gamble on potential. We realize it through deep understanding and disciplined execution.

Our strategies are not isolated efforts. They operate as interconnected forces, each reinforcing the other to build a resilient, scalable model. We acquire assets with untapped potential and target locations backed by structural demand. We deploy capital efficiently and forge long-term brand partnerships. In addition, by harnessing data, we build more than hotels; we shape a legacy of performance, trust, and transformation.

#1

Acquisition-Led Expansion

Our growth model is firmly rooted in acquiring and transforming existing hotel assets rather than pursuing greenfield developments. We believe this approach offers a faster, more predictable path to value creation, while significantly lowering execution risk.

We focus on underutilized assets with clear potential for value enhancement through renovation, repositioning, and operational improvement. Acquiring below replacement cost enables us to unlock value from the outset. This strategy allows us to compress the capex-to-revenue cycle substantially, enabling quicker returns. Over the years, we have developed strong capabilities in identifying, acquiring, and turning around such assets.

#2

Presence in Resilient Markets

We do not believe in speculating on location. Our presence is carefully planned based on strong macroeconomic trends and verifiable data. We identify cities and micro-markets that demonstrate sustained demand fundamentals driven by urban growth, commercial activity, and connectivity.

Upon market entry, we scale across price points to maximize scale benefits. This approach helps protect our downside by ensuring that demand risk is structurally low. Moreover, it gives us the flexibility to take calculated risks on asset upgrades, product strategy, or brand positioning.

#3

Capital Efficiency through Long-Term Leases

Capital efficiency is central to how we scale. Our preference is for long-term lease models that allow us to expand with significantly lower capital outlay. This structure outsources the cost of land and building to the lessor while retaining operational control, enabling us to deploy capital where it generates the highest return. The lease terms are variable, with no fixed obligations beyond the initial few years, as rent is structured to align with revenue. This protects us during periods of volatility and aligns the interests of all stakeholders. Our plan is to amplify this model's contribution to our overall portfolio.

#4

International Brand Partnerships for Growth

For SAMHI, strong brand partnerships are the most reliable way to consistently fill hotel rooms and build customer loyalty. That is why we collaborate with the world's leading hotel operators, who bring global distribution, strong loyalty ecosystems, and operational excellence. These partnerships ensure high visibility, sustained occupancy, and lower reliance on expensive third-party channels. Most of our bookings come through direct brand-led channels, which keeps costs low and revenue predictable. The credibility and consistency these brands bring also ensure guest satisfaction and portfolio-wide synergy.

#5

Operational Efficiency Enhanced by Technology

We believe data is a competitive advantage when used effectively. Therefore, we have developed a proprietary platform, now called SiD, to bring deep insight and precision into how we manage assets. SiD helps us unify financial and operational metrics to evaluate performance, benchmark outcomes, and identify issues early. It plays a vital role in acquisition diligence, forecasting, and post-acquisition integration. Taken together, the platform allows for modular, scalable management of assets, enabling faster interventions and higher accountability.

Portfolio

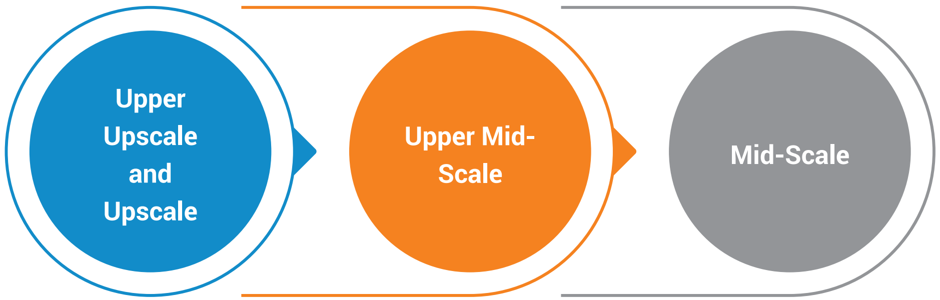
Building Relevance across Market Segments

We have built a robust and diversified portfolio designed to capture demand across key business cities and price points in India. Our approach prioritizes disciplined expansion anchored in strong market fundamentals.

Approximately 87% of our current inventory has been built through the acquisition and transformation of existing hotel assets. This approach has enabled us to create significant value through product enhancement and brand repositioning. In contrast, only about 13% of our portfolio is developed through greenfield projects, pursued selectively in locations where demand is proven and acquisition options are limited. Our presence spans 45 defined micro-markets across India's key business cities. These high-density locations offer resilient demand drivers, enabling us to take thoughtful risks on product and brand choices. Within each micro-market, we aim to establish a presence across all three key price segments identified by us. This approach enhances our relevance across customer groups and drives both operating synergies and capital efficiency.

Our Segmentation Strategy: Catering to Diverse Demand

To serve the full spectrum of demand in India's top business cities, we operate across three well-defined segments:



This segmentation enables us to maximize our reach and relevance across diverse customer profiles, from senior executives to mid-level professionals, while balancing capital deployment and operational efficiency.

Upper Upscale and Upscale

Individually curated and aspirational, our Upper Upscale and Upscale hotels cater to high-end travelers and corporate leaders. We also attract the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment and affluent local communities seeking premium dining and event experiences. As we expand this portfolio, we focus on capturing high-margin revenue streams across premium stays, events, and food and beverage. Simultaneously, we are steadily building a more balanced revenue mix across our hotel portfolio.

5 Hotels + **5** Under Development/ rebranding

1,086 Rooms (+ 930 under Development/ Rebranding)

₹ **4,850** mn Revenue Contribution in FY 2025

Upper Mid-Scale

The Upper Mid-Scale segment acts as a natural bridge between the functionality of our Mid-Scale offerings and the elevated aspirations of Upscale hospitality. It preserves the core strengths of operational efficiency while offering more space, better amenities, and brand elevation. Designed for mid- to senior-level business travelers, these hotels perform especially well across the metro and Tier I cities where corporate demand is resilient. Our leadership position as the largest owner of Fairfield by Marriott hotels in India offers us the ability to scale with a high degree of standardization, guest loyalty, and operating consistency.

15 Hotels

2,189 Rooms (+ 86 under Development and includes 473 under Rebranding)

₹ **4,766** mn Revenue Contribution in FY 2025

Mid-Scale Hotels

Compact, efficient, and purpose-built, our Mid-Scale segment is anchored by the Holiday Inn Express brand. It offers a smart value proposition tailored for urban India. With rooms averaging around 14 square meters, these hotels are engineered for high throughput and consistent service delivery. This allows us to effectively compete with larger room products by using strong brand equity, lean operations, and high design efficiency. These hotels require low capital investment per key and align well with leasehold models. They are especially well-suited for space-constrained, high-demand urban locations. With a high share of revenue from rooms and limited F&B offerings, this segment adds stability and predictability to our earnings. Looking ahead, we see significant growth potential. Our pipeline is strong, and we are pursuing the development of one of India's first plastic-free hotels within this category.

12* Hotels

1,673* Rooms (+ 56 under Development)

₹ **1,717** mn Revenue Contribution in FY 2025

*It includes Holiday Inn Express, Kolkata which was opened in May 2025 with 113 rooms.

HYATT REGENCY, PUNE

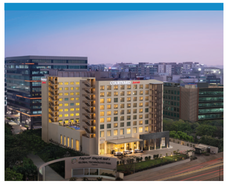
Operator: HYATT
Rooms: 301
Additions: 22

RENAISSANCE, AHMEDABAD

Operator: MARRIOTT
Rooms: 155

SHERATON, GACHIBOWLI, HYDERABAD

Operator: MARRIOTT
Rooms: 284
Additions: 42

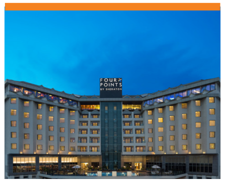


COURTYARD BY MARRIOTT, OUTER RING ROAD, BANGALORE

Operator: MARRIOTT
Rooms: 170

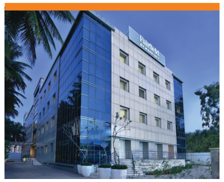
HYATT PLACE, UDYOG VIHAR, GURUGRAM

Operator: HYATT
Rooms: 176



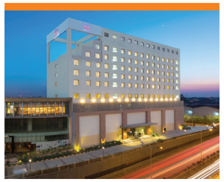
FOUR POINTS BY SHERATON, VISAKHAPATNAM

Operator: MARRIOTT
Rooms: 123



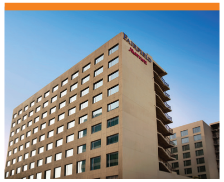
FAIRFIELD BY MARRIOTT, WHITEFIELD, BANGALORE

Operator: MARRIOTT
Rooms: 104



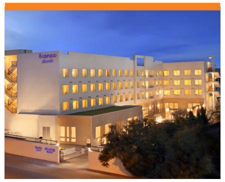
FAIRFIELD BY MARRIOTT, RAJAJINAGAR, BANGALORE

Operator: MARRIOTT
Rooms: 148



FAIRFIELD BY MARRIOTT, OUTER RING ROAD, BANGALORE

Operator: MARRIOTT
Rooms: 166

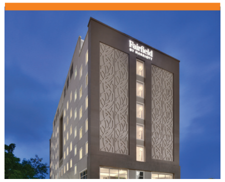


FOUR POINTS BY SHERATON, COIMBATORE

Operator: MARRIOTT
Rooms: 126

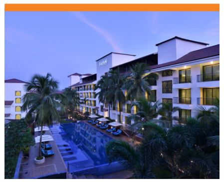
FAIRFIELD BY MARRIOTT, SRIPERUMBUDUR, CHENNAI

Operator: MARRIOTT
Rooms: 153
Additions: 86



FAIRFIELD BY MARRIOTT, KHARADI, PUNE

Operator: MARRIOTT
Rooms: 109



FAIRFIELD BY MARRIOTT, GOA

Operator: MARRIOTT
Rooms: 130

CASPIA, DELHI

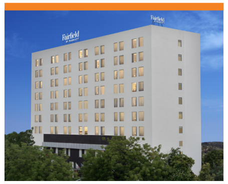
Operator: SAMHI
Rooms: 142

FAIRFIELD BY MARRIOTT, GACHIBOWLI, HYDERABAD

Operator: MARRIOTT
Rooms: 232

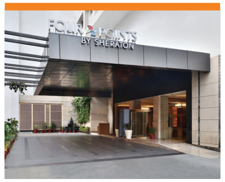
FOUR POINTS BY SHERATON, PUNE

Operator: MARRIOTT
Rooms: 217



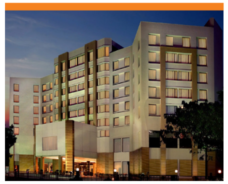
FAIRFIELD BY MARRIOTT, ASHRAM ROAD, AHMEDABAD

Operator: MARRIOTT
Rooms: 147



FOUR POINTS BY SHERATON, JAIPUR

Operator: MARRIOTT
Rooms: 114



TRINITY, WHITEFIELD, BANGALORE

Operator: MARRIOTT (UNDER TRANSITION)
Rooms: 142

FAIRFIELD BY MARRIOTT, MWC, CHENNAI

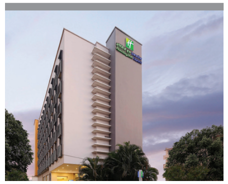
Operator: MARRIOTT
Rooms: 136

HOLIDAY INN EXPRESS, SG ROAD, AHMEDABAD

Operator: IHG
Rooms: 130

HOLIDAY INN EXPRESS, WHITEFIELD, BANGALORE

Operator: IHG
Rooms: 161
Additions: 56



HOLIDAY INN EXPRESS, HINJEWADI, PUNE

Operator: IHG
Rooms: 104

HOLIDAY INN EXPRESS, GURUGRAM

Operator: IHG
Rooms: 205

HOLIDAY INN EXPRESS, PIMPRI, PUNE

Operator: IHG
Rooms: 142

HOLIDAY INN EXPRESS, HITEC CITY, HYDERABAD

Operator: IHG
Rooms: 150

HOLIDAY INN EXPRESS, NASHIK

Operator: IHG
Rooms: 101

HOLIDAY INN EXPRESS, BANJARA HILLS, HYDERABAD

Operator: IHG
Rooms: 170

HOLIDAY INN EXPRESS, TUMKUR ROAD, BANGALORE

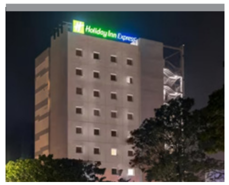
Operator: IHG
Rooms: 115

HOLIDAY INN EXPRESS, OMR, CHENNAI

Operator: IHG
Rooms: 149

HOLIDAY INN EXPRESS, GREATER NOIDA

Operator: IHG
Rooms: 133



HOLIDAY INN EXPRESS, KOLKATA*

Operator: IHG
Rooms: 113

*Note that our current portfolio does not include Four Points by Sheraton, OMR, Chennai was sold in February, 2025 and includes Holiday Inn Express, Kolkata which was opened in May 2025.

Operating Landscape

Navigating Shifts through Demand-Led Expansion

The Indian hospitality ecosystem is in the midst of a paradigm shift, driven by structural economic tailwinds, rising domestic consumption, and a sharp rebound in travel. As the nation continues to emerge as a global hub for services, we are witnessing a strong and sustained increase in demand for quality hospitality infrastructure across key commercial corridors. Furthermore, rapid urbanization, improved air connectivity, and a growing preference for branded, reliable hotel experiences are reshaping the sector.

Amid this fast-evolving environment, we have built a distinct operating model centered on discipline and market relevance. We have chosen locations where we see consistent demand driven by office space absorption, business activity, and air connectivity.

Growth in Domestic Travel Spending

India's domestic travel market is poised for rapid expansion. As per the World Travel & Tourism Council (WTTC), spending is expected to record a 7.8% compound annual growth rate (CAGR) from CY 2024 to CY 2034, reaching ₹ 33,945 bn.

This growth is driven not just by increased travel frequency but by a fundamental shift in traveler preferences towards more meaningful and purposeful journeys. Indian travelers today are increasingly seeking out lesser-known and boutique destinations that offer unique stories and experiences beyond typical sightseeing.

Infrastructure Expansion Unlocking New Destinations

India's travel sector is being transformed by unprecedented infrastructure development. The National Highway network has grown from approximately 91,000 kilometers in CY 2014 to around 146,000 kilometers in CY 2024, significantly improving road connectivity.

Meanwhile, the number of airports has more than doubled, rising from 74 in CY 2014 to 157 in CY 2024, with a government target of 350 airports by CY 2047. This rapid expansion in transport infrastructure is enabling access to vibrant micro-markets beyond metro cities, creating new demand pockets and innovation opportunities within hospitality.

Rising Demand for Luxury Travel Experiences

The luxury travel segment in India is expanding rapidly. Data from MakeMyTrip's 2024 Travel Search and Booking Trends indicates that hotel bookings priced above ₹ 10,000 have increased their share from 20% in CY 2023 to 23% in CY 2024. This signals a remarkable shift in consumer preference towards premium stays and culturally rich experiences. The American Express Travel 2023 Global Trends Report similarly highlights a growing preference for quality over quantity among Indian travelers. This shift is driven by an affluent and discerning base seeking comfort, exclusivity, and personalized service.

Luxury Lifestyle and Branded Residences

The luxury lifestyle segment, including branded residences, is an emerging frontier in India's hospitality space. Globally, the branded residence market is expanding at a CAGR of 12%. However, India holds only around 3 percent of the global inventory, with nearly 2,900 operational units as per the Noesis Branded Residences Report 2024. This gap presents a significant opportunity for hospitality companies to integrate premium services with luxury living. In doing so, they can create lifestyle experiences that combine comfort, exclusivity, and a sense of community.

Technology

Embedding Systems for **Scalable Efficiency**

Our competitive edge is shaped by how we use technology to solve complex operational challenges in real time. At the core of this capability is SiD, our proprietary analytics platform, developed and evolved entirely in-house. SiD consolidates data across financial, operational, and brand metrics to generate actionable insights at the asset, cluster, and portfolio levels.

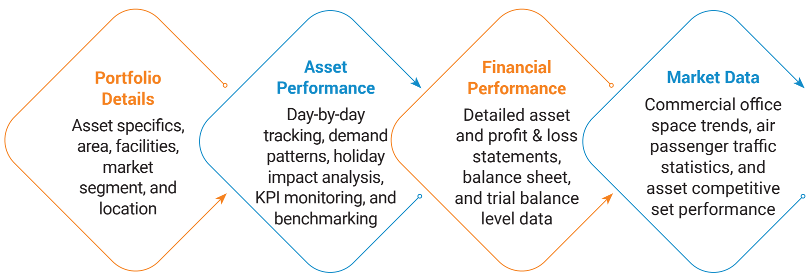
SiD: The Data Pulse Driving Our Pursuit of Greatness

For over 14 years, we have steadily evolved our in-house, proprietary asset management platform, originally developed as 'Sam Intel'. As the platform matured in scale, functionality, and strategic relevance, we renamed it 'SiD,' inspired by 'Siddhartha,' a name that symbolizes knowledge and purpose.

This rebranding reflects the platform's core strength: delivering deeper, more integrated insights across the business by merging operational matrices with financial data. SiD enables performance benchmarking across assets, operators, regions, and timeframes, allowing for sharper, data-led decisions that fuel value creation and agility across our portfolio.

SAMHIintel is now SiD

SiD provides valued insights across our entire portfolio and market, seamlessly integrating multiple layers of critical data:



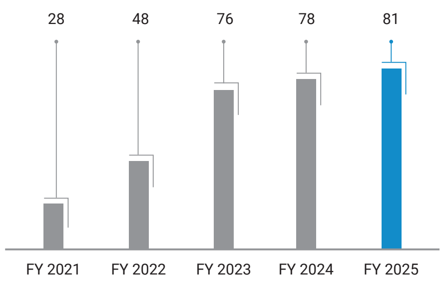
SiD offers a 360-degree view of our portfolio, integrating physical asset data, operating metrics, and financials through APIs. It lets us compare assets across operators, regions, and time, turning complex data into clear, actionable insights.

By combining operational KPIs with financial information, SiD bridges the gap between performance and profitability. It enables our asset managers to understand not just what is happening, but why. This clarity supports smarter, data-driven strategies for sustainable growth. When evaluating new acquisitions, SiD simulates performance and benchmarks potential assets against our portfolio, uncovering underlying value.

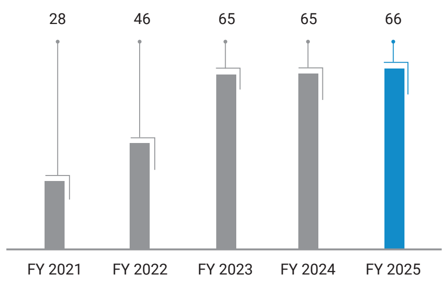
Analytics through SiD

SiD empowers us to track and benchmark a wide range of performance indicators, from weekday vs. weekend occupancy trends to revenue contribution from IT/ITeS clusters and high-occupancy day patterns. These granular insights enhance our understanding of demand behavior, asset productivity, and operational levers across markets.

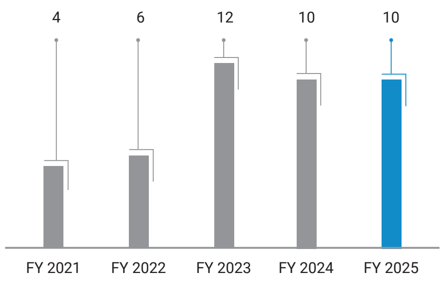
Weekday Occupancy (%)



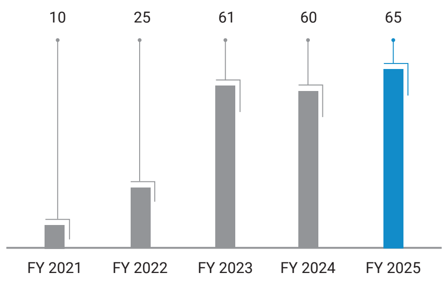
Weekend Occupancy (%)



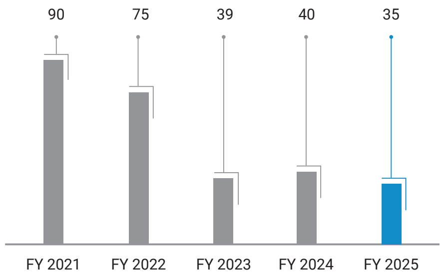
Room Revenue Contribution from IT/ITeS



Days with Occupancy Above 70%



Days with Occupancy Below 70%



Note: The above data is based on same-store, i.e. excludes the ACIC Portfolio acquired in August 2023, Trinity acquired in October 2024, Holiday Inn Express Greater Noida (renovated and reopened in December 2024) and Caspia Delhi (under renovation).

Upcoming Developments

Fueling Momentum through

Curated Additions

We are not merely expanding our footprint; we are reshaping our future. With over 700 guest rooms being added or repositioned across strategic urban and transit-centric locations, our development pipeline reflects a clear focus rooted in scale, experience, and brand partnerships. These projects go beyond increasing capacity. They represent a deliberate uplift in asset quality, brand alignment, and the overall guest experience.

Our expansion plan also includes a specialty F&B outlet and multiple conversions to globally recognized hospitality brands, underscoring our commitment to international standards and local relevance.

Recently Delivered/Operational

Opened
Rooms
133
Project Type
Conversion to Holiday Inn Express
Completion
FY 2025

HOLIDAY INN EXPRESS, GREATER NOIDA

Opened
Rooms
113
Project Type
New Opening
Completion
FY 2026

HOLIDAY INN EXPRESS, KOLKATA

Pre-Opening Stage
Rooms
56
Project Type
Inventory Expansion
Completion
FY 2026

HOLIDAY INN EXPRESS, WHITEFIELD, BANGALORE

Opened
Rooms
12
Project Type
Inventory Expansion
Completion
FY 2026

SHERATON, HYDERABAD

Under Renovation/Expansion

	Rooms	Project Type	Completion	
Sheraton, Hyderabad	42	Expansion of inventory	FY 2026	Under Development
Hyatt Regency, Pune	22	Addition of service apartments & specialty restaurant	FY 2026	Under Development
Four Points by Sheraton, Pune	217	Conversion to Courtyard by Marriott	FY 2027	Planning and Designing
Caspia, Delhi	142	Conversion to Fairfield by Marriott	FY 2027	Planning and Designing

New Expansions in the Pipeline

	Rooms	Project Type	Completion	
Four Points by Sheraton, Jaipur	114	Conversion to Tribute Portfolio by Marriott	FY 2028	Planning and Designing
Fairfield by Marriott, Sriperumbudur, Chennai	86	Expansion of inventory	FY 2028	Planning and Designing
W, HITEC City, Hyderabad	170	Conversion of office building	FY 2027	Planning and Designing
Westin & Tribute Portfolio, Whitefield, Bangalore	362	Rebranding & Expansion	FY 2028–FY 2029	Planning and Designing

Governance

Anchoring Decisions in Collective Acumen

Strong governance is the foundation upon which our pursuit of greatness stands. SAMHI's Board of Directors serves not merely as a supervisory body but as a strategic partner, bringing deep expertise and a strong sense of accountability. In collaboration with a professional management team, our Board ensures that every decision aligns with the interests of our capital providers and the long-term vision of sustainable value creation.

Headed by a Professional Board with Strong Corporate Experience

Ashish Jakhanwala

Chairman, MD & CEO

- Accor
- Interglobe Hotels Pvt. Ltd.
- Pannell Kerr Forster Consultants Pvt. Ltd.

Manav Thadani

Non-Executive & Non-Independent Director

- Hotelivate Pvt. Ltd.
- HVS Licensing LLC
- Inja Hospitality Pvt. Ltd.

Ajish Abraham Jacob

Non-Executive & Non-Independent Director

- Asiya Capital Investments Company K.S.C.P.
- Albazie & Co. (RSM)
- Ernst & Young Consultants Pvt. Ltd.

Michael David Holland

Independent Director

- Nexus Select Mall Management Pvt. Ltd.
- Embassy Office Parks Management Services Pvt. Ltd.
- Assetz Property Management Services Pvt. Ltd.
- JLL

Aditya Jain

Independent Director

- International Market Assessment (India) Pvt. Ltd.
- PR Pandit Public Relations Pvt. Ltd.
- Chemplast Sanmar Ltd.
- CFO Collective Private Limited

Archana Capoor

Independent Director

- Tourism Finance Corporation of India
- Birla Cable Ltd.
- S Chand and Company Ltd.
- Sandhar Technologies Ltd.
- Bhilwara Technical Textiles Limited
- Maral Overseas Limited

Krishan Dhawan

Independent Director

- Bank of America
- Oracle India

Our Experienced Team

Gyana Das
EVP & Head of Investments
- Previously worked with InterGlobe Hotels
- Bachelor's in Architecture from NIT Nagpur and Master's in City Planning from IIT Kharagpur
- 14+ years at SAMHI

Ashish Jakhanwala
Chairman, MD & CEO
- Experience across hotel operations, design, consulting, and investment
- Previously worked at InterGlobe Hotels (Director, Development) and Pannell Kerr Forster (Consultant)
- Founder

Rajat Mehra
CFO
- Previously worked with Religare Corporate Services as EVP, Finance
- CA with a Diploma in Management from IGNOU
- 12+ years at SAMHI

Sanjay Jain
Senior Director, Corporate Affairs, Company Secretary & Compliance Officer
- Previously worked with Beekman Helix India and DLF
- B.Com from University of Delhi, Cost Accountant, and CS
- 14+ years at SAMHI

Tanya Chakravarty
General Counsel
- Previously worked with Phoenix Legal and Unitech
- Bachelor's Degree in Law from Army Institute of Law, Mohali
- 8+ years at SAMHI

Corporate Information

Corporate Information

Board of Directors
Ashish Jakhanwala
Chairman, Managing Director & Chief Executive Officer

Manav Thadani
Non-Executive & Non-Independent Director

Ajish Abraham Jacob
Non-Executive & Non-Independent Director

Aditya Jain
Non-Executive & Independent Director

Archana Capoor
Non-Executive & Independent Director

Michael David Holland
Non-Executive & Independent Director

Krishan Dhawan
Non-Executive & Independent Director

Chief Financial Officer
Rajat Mehra

Company Secretary
Sanjay Jain

Statutory Auditors
B S R & Co. LLP
Chartered Accountants

Bankers and Financial Institutions
IndusInd Bank Ltd.
Citibank
Federal Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
Axis Bank Ltd.
Aditya Birla Capital Ltd.
IDFC FIRST Bank Ltd.
State Bank of India
NIIF Infrastructure Finance Ltd.

Committees of the Board and Present Constitution

Audit Committee
Aditya Jain
Chairperson

Krishan Dhawan
Member

Archana Capoor
Member

Ajish Abraham Jacob
Member

Nomination and Remuneration Committee
Michael David Holland
Chairperson

Aditya Jain
Member

Krishan Dhawan
Member

Corporate Social Responsibility and Environmental, Social and Governance Committee
Krishan Dhawan
Chairperson

Archana Capoor
Member

Michael David Holland
Member

Stakeholders Relationship Committee
Michael David Holland
Chairperson

Archana Capoor
Member

Aditya Jain
Member

Risk Management Committee
Archana Capoor
Chairperson

Michael David Holland
Member

Manav Thadani
Member

Registrar and Share Transfer Agent
KFIN Technologies Ltd. (formerly known as Kfin Technologies Pvt. Ltd.)
Selenium Tower B, Plot no 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad – 500 032, India
Website: www.kfintech.com
Investor Grievance ID:
einward.ris@kfintech.com

Contact Details

Investor Relations Queries
ami.parekh@sgapl.net
rahul.agarwal@sgapl.net

Business Enquiries
info@samhi.co.in

Website
www.samhi.co.in

Registered Office
Caspia Hotels Delhi,
District Centre Crossing,
Opp. Galaxy Toyota,
Outer Ring Road, Haider Pur,
Shalimar Bagh, Northwest,
Delhi – 110088, India
Telephone: +91 124 4910 100

Corporate Office
14th Floor,
Building 10 C Cyber City, Phase-II,
Gurugram – 122002,
Haryana, India
Telephone: +91 124 4910 100

Notice of Annual General Meeting

Notice is hereby given that the **15th (fifteenth) Annual General Meeting ("AGM")** of the members of **SAMHI Hotels Limited ("the Company")** will be held on **Monday, August 04, 2025 at 11:00 a.m. (IST)** through **Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")**, for which purpose the Registered Office situated at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi-110088, India, shall be deemed as the venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of **Mr. Ajish Abraham Jacob (DIN: 08525069),** who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section(s) 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 05 (five) consecutive years from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment.

RESOLVED FURTHER THAT the Directors or Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS(ES):

4. **To approve the appointment of M/s. T. Sharad & Associates, Company Secretaries (Firm Registration No.: UCN S2004DE845800 & Peer Review Certificate No. 1746/2022) as the Secretarial Auditors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section(s) 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Board of Directors of the Company, M/s. T. Sharad & Associates, Company Secretaries (Firm Registration No.: UCN S2004DE845800 & Peer Review Certificate No. 1746/2022), be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 05 (five) consecutive years i.e. from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

Notice (Contd.)

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Secretarial Auditors, during the tenure of their appointment.

RESOLVED FURTHER THAT the Directors or Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director - Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: July 03, 2025
Place: Gurugram

Notice (Contd.)

NOTES:

1. Pursuant to General Circular No. 20/2020 dated May 05, 2020, followed by General Circular No. 02/ 2021 dated January 13, 2021, General Circular No. 19/ 2021 dated December 08, 2021, General Circular No. 21/ 2021 dated December 14, 2021, followed by General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, followed by General Circular No. 09/ 2023 dated September 25, 2023, followed by General Circular No. 09/ 2024 dated September 19, 2024 (hereinafter collectively referred to as **"MCA Circulars"**) read with the Securities and Exchange Board of India (**"SEBI"**) Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and any other applicable circulars issued in this connection by the SEBI, physical attendance of the Members to the AGM venue is not required and AGM be held through VC or OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ('ICSI') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) (as amended), and the Circulars issued by the Ministry of Corporate Affairs (**"MCA"**), from time to time, the Company is providing the facility to its members in respect of the business to be transacted at the AGM through the National Securities Depository Limited (**"NSDL"**) as the authorized agency, of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/ OAVM facility; and

   (c) e-voting during the AGM

   The instructions/ procedure for participating in the AGM through VC/OAVM is explained below and is also available on the website of the Company at http://www.samhi.co.in/

3. As the AGM would be conducted through VC/ OAVM, the facility for appointment of Proxy by the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Institutional/ Corporate Members intending to appoint its authorized representatives to attend, participate at the AGM through VC/ OAVM and cast their votes through e-voting. Institutional/ Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 (**"Act"**), to the Company at compliance@samhi.co.in

5. **A statement giving the relevant details of the director seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Secretarial Standards-2 and Regulation 36(3) of the SEBI LODR Regulations, is annexed herewith.**

6. **The relative explanatory statement, pursuant to section 102 of the Act, in respect of Item Nos. 3 and relating to the special business(es) to be transacted as mentioned in Item No. 4 of the accompanying Notice, is annexed hereto.**

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

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

9. In line with the MCA General Circular No. 20/2020 dated May 05, 2020, the Notice calling the AGM and E-voting Instructions has been uploaded on the website of the Company at http://www.samhi.co.in/. The Complete Annual Report of the Company is also available on the website of the Company at http://www.samhi.co.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFin Technologies Limited (**"KFintech"/ "RTA"**) at https://evoting.kfintech.com

   The AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

Notice (Contd.)

10. The Register of Directors & Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the directors are interested including the Memorandum and Articles of Association of the Company and all documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 04, 2025. Members seeking to inspect such documents can send an email to the Company at compliance@samhi.co.in

11. The Directors' Report, Auditors' Report, and Audited Financial Statements for the financial year ended March 31, 2025, are annexed herewith.

12. The Notice of the AGM and E-voting Instructions is being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested a hard copy of the same. In order to receive copies of the Annual Report 2024-25 in electronic mode, Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their email addresses with their respective depository participants.

13. The remote e-voting period commences on **Thursday, July 31, 2025 at 09:30 a.m. (IST) and ends on Sunday, August 03, 2025 at 05:00 p.m. (IST)** -

   - Members of the Company, holding shares as on the **cut-off date, i.e., Monday, July 28, 2025** may opt for remote e-voting and cast their vote electronically.
   - A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
   - Any person, who acquires shares of the Company and becomes a member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Monday, July 28, 2025, may obtain the login ID and password by sending an email to evoting@nsdl.com or compliance@samhi.co.in by mentioning their Folio No./ DP ID and Client ID No. However, if you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forget User Details/Password" option available on www.evoting.nsdl.com.
   - Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
   - Members may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again.
   - At the end of the remote e-voting period, the facility shall forthwith be blocked.

14. The Board vide its Resolution passed on Thursday, July 03, 2025 has appointed Mr. Abhishek Bansal, Advocate, as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

   The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 3 days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

   The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company http://www.samhi.co.in/ and on the website of NSDL immediately after the declaration of the Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of Company are listed within 2 working days of the conclusion of the AGM. The Result will also be displayed at the Registered Office of the Company.

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director - Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: July 03, 2025
Place: Gurugram

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

The remote e-voting period begins on Thursday, July 31, 2025 at 09:30 a.m. (IST) and ends on Sunday, August 03, 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 28, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, Monday, July 28, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Notice (Contd.)

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhishek.bansal@acumenjuris.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@samhi.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@samhi.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Notice (Contd.)

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholders/Members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@samhi.co.in. The same will be replied by the Company suitably.
6. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director - Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: July 03, 2025
Place: Gurugram

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ WITH RELEVANT RULES FRAMED THEREUNDER

Item No. 2: To appoint a director in place of Mr. Ajish Abraham Jacob (DIN: 08525069), who retires by rotation and being eligible, offers himself for re-appointment

DETAILS OF THE DIRECTORS (IN PURSUANCE OF SECRETARIAL STANDARD-2 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Mr. Ajish Abraham Jacob
DIN	08525069
Type of directorship	Non-Executive Non-Independent Director
Original Date of Appointment on the Board	August 10, 2023
Age	41 years
Expertise in specific functional areas	Mr. Ajish Abraham Jacob has rich experience in the field of hospitality. He has previously worked with Albazie & Co. (RSM) and Ernst & Young, prior to joining Asiya Capital Investments Company K.S.C.P. He has been associated with Asiya Capital Investments Company K.S.C.P. since 2013 and is currently the Assistant Vice President – Investments.
Qualifications	He holds a bachelor's degree in commerce from the Mahatma Gandhi University, Kerala, and is a Certified Public Accountant from the State of Delaware, USA.
Experience	He has been associated with Asiya Capital Investments Company K.S.C.P. since 2013 and is currently the Assistant Vice President – Investments.
Terms & Conditions of re-appointment	In terms of Section 152(6) of the Act, Mr. Ajish Abraham Jacob, is liable to retire by rotation and shall be entitled for payment of sitting fees only for attending the Board and Committee Meetings of the Company. However, he has waived off to receive the sitting fees.
Remuneration last drawn (FY 2025)	Not Applicable, as the Company did not pay remuneration to Non-Executive Director(s), except sitting fees for attending the board and committee meetings. However, he has waived off to receive the sitting fees.
Remuneration sought to be paid	Not Applicable, as the Company did not pay remuneration to Non-Executive Directors, except sitting fees for attending the board and committee meetings. However, he has waived off to receive the sitting fees.
Directorships held in other companies (excluding foreign companies)	Nil
Committee position held in other companies	Nil
Listed entities from which the Director has resigned in the past three years	None
No. of Board meetings attended during the year	06 (out of total 06 board meetings held during the financial year 2024-25)
No. of shares held in the listed entity, including shareholding as a beneficial owner	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	He has no inter-se relationship with any of the directors or key managerial personnel or senior management of the Company.

Notice (Contd.)

Item No. 3: To approve the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/ N500013) as the Statutory Auditors of the Company

The Members of the Company at the 12th Annual General Meeting held on December 22, 2022 had approved the re-appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022), as the Statutory Auditors of the Company to hold office for a term of 03 (three) consecutive years from the conclusion of the said AGM till the conclusion of the 15th AGM to be held in the financial year 2025-26. Accordingly, M/s. BSR & Co. LLP, Chartered Accountants, would be completing their second term as Statutory Auditors at the ensuing AGM of the Company.

Since financial year 2024-25 was the last year of audit by the retiring Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants, the exercise for selection of new statutory auditor was led by SAMHI finance team. They initiated discussions for the change of auditors with multiple firms (including M/s. S. R. Batliboi & Co. LLP, M/s. Deloitte Haskins & Sells LLP, M/s. Walker Chandiok & Co LLP, M/s. MSKA & Associates and others). Based on the meetings with the representative partners of aforementioned firms, a list of proposed statutory audit firms was prepared and presented to the Audit Committee. Out of the list of proposed firms, it was informed to the Audit Committee members that M/s. S. R. Batliboi & Co. LLP can't be appointed since they are the internal auditors for SAMHI Group. Further, there is a past history with the audit partner at M/s. Walker Chandiok & Co. LLP, Chartered Accountants since it used to be auditor for SAMHI Hotels before M/s. BSR & Co. LLP, Chartered Accountants. M/s. Walker Chandiok & Co. LLP, Chartered Accountants also has experience of ~ 90 years of audit in India, and they audit more than 100 listed entities in India. After deliberations and discussions with Audit Committee members, it was recommended that M/s. Walker Chandiok & Co LLP would be proposed as statutory auditor.

M/s. Walker Chandiok & Co. LLP have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013.

The Board of Directors of the Company at its meeting held on Thursday, July 03, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s. BSR & Co. LLP, the retiring Statutory Auditors. The proposed appointment is for a term of 05 (five) consecutive years from the conclusion of 15th AGM till the conclusion of the 20th AGM, subject to the approval by the Shareholders at the ensuing AGM, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

M/s. Walker Chandiok & Co. LLP was established on 01st January 1935 and converted to a Limited Liability Partnership Firm on 25th March 2014 and has a registered office at L-41, Connaught Circus, New Delhi - 110 001. The firm is registered with the Institute of Chartered Accountants of India (**"ICAI"**) and empaneled on the Public Company Accounting Oversight Board (**"PCAOB"**) and Comptroller & Auditor General of India (**"CAG"**). The firm provides professional services like auditing, taxation and management consultancy services to clients in India. The firm has 70 Partners and over 2,215 personnel operating from 15 cities [Bangalore, Chandigarh, Chennai, Delhi (2 offices including head office), Goa, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune, Kochi, Dehradun and Ahmedabad]. The firm is one of the 04th largest audit firms in India with many marquee names as audit clients and many of them in the NSE Top 250. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India.

Pursuant to Section 139 of the Act read with the Rules framed thereunder, the Company has received written consent from M/s. Walker Chandiok & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act read with Rules framed thereunder. As required under the SEBI LODR Regulations, M/s. Walker Chandiok & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The proposed remuneration to be paid to the Auditors for the financial year 2025-26 is ~ ₹ 30 mn (Rupees Thirty Million Only). The said remuneration excludes applicable taxes and out-of-pocket expenses. The said remuneration is lower than the statutory fee paid to the retiring auditor (~ ₹ 43.66 mn).

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Notice (Contd.)

THE BELOW EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS(ES) AS SPECIFIED IN THE ITEMS OF THE ACCOMPANYING NOTICE

Item No. 4: To approve the appointment of M/s. T. Sharad & Associates, Company Secretaries (Firm Registration No.: UCN S2004DE845800 & Peer Review Certificate No. 1746/2022) as the Secretarial Auditors of the Company

Pursuant to Regulation 24A of the SEBI LODR Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, it is mandated that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, which shall be approved by the Members of the Company at the Annual General Meeting.

Thus, in compliance with Regulation 24A of the SEBI LODR Regulations and in terms of provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Board, at its meeting held on Thursday, July 03, 2025 considering various factors such as industry experience, technical skills, audit quality reports, etc., has proposed to the Members of the Company, the appointment of M/s. T. Sharad & Associates, Company Secretaries (Firm Registration No.: UCN S2004DE845800 & Peer Review Certificate No. 1746/2022), as Secretarial Auditors to conduct the Secretarial Audit for a term of 05 (five) consecutive years from the conclusion of 15th AGM till the conclusion of the 20th AGM, subject to the approval by the Shareholders at the ensuing AGM, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. T. Sharad & Associates, given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company, its subsidiary company(ies) to ensure independence and avoid conflict of interest.

M/s. T. Sharad & Associates, Company Secretaries, was set up in 2004 and has over 2 decades of successful track record of catering to corporate secretarial requirements of listed companies, Public and Private companies, NBFCs, Section 8 companies, and Limited Liability Partnerships (LLPs). The firm renders various services such as Corporate Secretarial Services, Audits and Due Diligence of statutory compliances and Governance reviews, Compliance Certifications, Risk-Based Compliance Reviews, client representations, legal opinions, etc. The firm holds the 'Peer Review' certificate as issued by the Institute of Company Secretaries of India ('ICSI') and has been recognized for delivering quality, diligent, and veracious services in secretarial and governance matters.

The Board of Directors has approved a remuneration of ₹ 3.50 lakhs (Indian Rupees Three Lakh Fifty Thousand) for conducting the secretarial audit for the financial year 2024-25 plus applicable taxes and out-of-pocket expenses. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

In addition to the Secretarial Audit, M/s. T. Sharad & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of Members.

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director - Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: July 03, 2025
Place: Gurugram

BOARD'S REPORT

Dear Members,

Your Directors hereby present the 15th (fifteenth) Annual Report on the business and operations of SAMHI Hotels Limited (hereinafter referred to as **"the Company"**) together with the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2025 is summarized below:

(in ₹ mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Income from Operations	1,552.52	1,505.61	11,300.07	9,573.93
Other Income	62.06	151.22	196.72	213.33
Total Income	**1,614.58**	**1,656.83**	**11,496.79**	**9,787.26**
Operating profit before finance charges, depreciation and exceptional items	**504.18**	**223.87**	**4,256.87**	**2,878.51**
Finance Charges	391.72	1,183.07	2,287.60	3,451.10
Depreciation	99.46	92.28	1,168.28	1,136.69
Exceptional items	189.04	250.47	194.35	732.10
Net Profit/(Loss) before tax	**202.04**	**(801.01)**	**606.64**	**(2441.38)**
Tax Expense				
- Current Tax	-	-	-	(2.61)
- Deferred Tax	-	-	(248.36)	(92.59)
- Tax earlier years	-	-	-	-
Profit/(Loss) after tax	**202.04**	**(801.01)**	**855.00**	**(2,346.18)**
Other Comprehensive Income				
- Items that will not be reclassified to profit or loss	(1.40)	1.12	(5.14)	4.65
- Items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income/(Loss) for the financial year	**200.64**	**(799.89)**	**849.86**	**(2,341.53)**
Balance carried to the Balance Sheet	200.64	(799.89)	849.86	(2,341.53)
Earnings per Equity Share				
Basic	0.92	(5.01)	3.88	(14.67)
Diluted	0.91	(5.01)	3.84	(14.67)

Consolidated Financial Statement

The Consolidated Financial Statements of the Company for the financial year 2024-25 (**"CFS"**) has been prepared in compliance with the applicable provisions of the Companies Act, 2013 (the **"Act"**), Indian Accounting Standard (**"IND-AS"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time (**"SEBI LODR Regulations"**). The CFS has been prepared on the basis of the audited financial statement of the Company and its subsidiary(ies) including step-down subsidiary(ies), as approved by their respective Board of Directors, which forms an integral part of the Annual Report.

2. STATE OF THE COMPANY'S AFFAIRS

Financial Year 2025 marked a defining phase. It was not only a financial transformation of our Profit & Loss Account and Balance Sheet post our Initial Public Offer (**"IPO"**) that happened in the financial year 2023-24, but also a period of strategic clarity. Profitability improved, operating metrics strengthened, and the balance sheet became leaner and more agile.

We restructured our capital and improved the balance sheet health, both of which were essential as we entered a new phase of growth. The landmark ~₹ 7,500 mn partnership with GIC was not just a capital raise; it served as a strategic enabler. Of the total infusion,

~₹ 6,000 mn was deployed towards debt reduction, bringing down our finance costs and improving cash flows. The outcome was a lower leverage profile and increased flexibility to pursue value-accretive initiatives.

Financial Update

- ✓ Against this promising backdrop, your Company has delivered a strong performance in the financial year 2024-25. Your Company reported a top line of ₹ 11,497 mn with an EBITDA (pre-ESOP) of ₹ 4,434 mn, providing a solid foundation for future growth.
- ✓ The financial performance reflects the strength of the business model and the effectiveness of the strategic initiatives. The Company witnessed a ~17% year-on-year increase in revenues, with EBITDA (pre-ESOP) growing by ~27% year-on-year. This performance underscores the Company's ability to capitalize on the growing demand in the hospitality sector while maintaining operational efficiency.
- ✓ The transformation of the ACIC portfolio into Marriott-managed hotels, coupled with clustering into our Marriott shared service network, drove a material expansion of margins. Revenue transformation of the portfolio should follow over the next 2 years.
- ✓ We also made two significant acquisitions to augment same-store growth in the medium term, both of which were textbook SAMHI deals. First being the operating 142 rooms Trinity Hotel in Whitefield Bangalore which we are converting into a 360+ room dual-branded hotel under Marriott's Westin and Tribute Portfolio brands. And second, of course, is the long-term variable lease of an existing office building in the heart of Hitec City, Hyderabad, which we are converting into a 170 room "W" branded hotel under Marriott's management. Both these transactions follow SAMHI's stated strategy of capital efficient growth and will materially contribute to our revenue and EBITDA growth over the coming years.

Future Strategy

- ✓ Our strategy remained grounded in three pillars: acquire at discount to replacement cost, manage actively, and scale with discipline. This approach led us to focus on high-density, demand-resilient markets, form partnerships with global brands, and deploy data-driven insights to enhance portfolio performance.
- ✓ We have a strong pipeline of internal projects which are in execution phase and will augment our same store growth over the next few years.
- ✓ The Company is well positioned for sustainable growth. With strong free cash flow generation and a healthy balance sheet, the Company has the flexibility to pursue both growth opportunities and further debt reduction. The total cash balance is growing each quarter, providing the Company with the resources to fund the expansion plans and optimize the capital structure.

3. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has sixteen (16) wholly owned subsidiary(ies) including step-down subsidiary(ies):

i. Argon Hotels Private Limited
ii. Ascent Hotels Private Limited
iii. Barque Hotels Private Limited
iv. Caspia Hotels Private Limited
v. Paulmech Hospitality Private Limited*
vi. SAMHI JV Business Hotels Private Limited
vii. SAMHI Hotels (Ahmedabad) Private Limited
viii. SAMHI Hotels (Gurgaon) Private Limited
ix. Duet India Hotels (Pune) Private Limited
x. Duet India Hotels (Hyderabad) Private Limited
xi. Duet India Hotels (Ahmedabad) Private Limited
xii. Duet India Hotels (Chennai) Private Limited
xiii. Duet India Hotels (Jaipur) Private Limited*
xiv. Duet India Hotels (Navi Mumbai) Private Limited*
xv. ACIC Advisory Private Limited
xvi. Innmar Tourism and Hotels Private Limited#

*Step-down subsidiary(ies)

#Acquired w.e.f. October 04, 2024

Note no. 1: The Company has sold out its 100% stake held in Duet India Hotels (Chennai OMR) Private Limited (**"Duet Chennai OMR"**) on February 10, 2025 by entering into the Share Purchase Agreement (**"SPA"**) with Greenpark Hotels and Resorts Limited, and thus, Duet Chennai OMR shall cease to be a wholly owned subsidiary of the Company as on March 31, 2025.

Board's Report (Contd.)

Note no. 2: Duet India Hotels (Bangalore) Private Limited (**"Duet Bangalore"**) was merged into Duet India Hotels (Hyderabad) Private Limited, pursuant to the order confirming the Scheme issued by the Regional Director (Northern Region), Ministry of Corporate Affairs, effective from November 03, 2024 and accordingly, Duet Bangalore shall cease to be a subsidiary of the Company as on March 31, 2025.

Further, pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of wholly owned subsidiary(ies) including step-down subsidiary(ies) of the Company in the prescribed **Form AOC-1** is annexed as **Annexure-1** to this Board's report.

The Company doesn't have any associate or joint-venture company as of March 31, 2025.

The performance and financial position of wholly owned subsidiary(ies) including the step-down subsidiary(ies) of the Company has been explained in form AOC-1 and the CFS provided along with notes, forms an integral part of the Annual Report.

5. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP'S)

The composition and category of Board of Directors as on March 31, 2025 constitutes the following Directors, namely:

S. No.	Name of the Director(s) & DIN	Category
1.	Mr. Ashish Jakhanwala (DIN: 03304345)	Chairman, Managing Director & Chief Executive Officer (**"CMD & CEO"**)
2.	Mr. Manav Thadani (DIN: 00534993)	Non-Executive and Non-Independent Director (**"NENID"**)
3.	Mr. Ajish Abraham Jacob (DIN: 08525069)	Non-Executive and Non-Independent Director (**"NENID"**)
4.	Mr. Aditya Jain (DIN: 00835144)	Non-Executive and Independent Director (**"NEID"**)
5.	Mrs. Archana Capoor (DIN: 01204170)	Women Non-Executive and Independent Director (**"WNEID"**)
6.	Mr. Michael David Holland (DIN: 02845141)	Non-Executive and Independent Director (**"NEID"**)
7.	Mr. Krishan Dhawan (DIN: 00082729)	Non-Executive and Independent Director (**"NEID"**)

During the financial year under review, the NENID's of the Company had no pecuniary relationship or business transactions with the Company, other than sitting fees. However, no remuneration or sitting fees has been paid to Mr. Ajish Abraham Jacob, NENID of the Company as he has waived off to receive the same.

During the reporting financial year, Mr. Michael Peter Schulhof (DIN: 01884261) has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024 due to some unavoidable circumstances. The Board wishes to place on record their sincere appreciation for the contributions made by the outgoing director during his tenure on the Board.

In accordance with the provisions of the Act and the Articles of Association of the Company, 1 (one) of your directors, viz. Mr. Ajish Abraham Jacob (DIN: 08525069), is retiring by rotation, at the ensuing Annual General Meeting of the Company and being eligible, offers his candidature for re-appointment. Your approval for his re-appointment as Director is being sought in the Notice convening the 15th Annual General Meeting of the Company for the financial year 2024-25.

Key Managerial Personnel (KMP's)

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2025 are:

1. Mr. Ashish Jakhanwala, CMD & CEO
2. Mr. Rajat Mehra, Chief Financial Officer (**"CFO"**)
3. Mr. Sanjay Jain, Senior Director - Corporate Affairs, Company Secretary & Compliance Officer

Board's Report (Contd.)

6. STATEMENT ON DECLARATION AND CONFIRMATION GIVEN BY INDEPENDENT DIRECTOR(S)

Pursuant to the provisions of Section 149 of the Act, the Independent Director(s) have submitted their declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) and 25(8) of the SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Director(s) of the Company.

The Independent Director(s) of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

7. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR

No independent director(s) has been appointed during the financial year under review in the Company.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS OF THE COMPANY

The Board has met 06 (six) times during the financial year 2024-25. The details of the meetings held are set out in the Corporate Governance Report, forming an integral part of the Annual report of the Company.

9. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has the following committees of the Board of Directors of the Company:

i. Audit Committee;
ii. Nomination And Remuneration Committee;
iii. Corporate Social Responsibility and Environmental, Social and Governance Committee (**"CSR & ESG Committee"**)
iv. Stakeholders' Relationship Committee;
v. Risk Management Committee

The composition details of all the Committees of the Board of Directors constituted by the Company have been disclosed in the Corporate Governance Report forming an integral part of the Annual Report.

10. GENERAL BODY MEETINGS

Annual General Meeting ("AGM")

During the financial year 2024-25, the AGM of the members of the Company was held on Thursday, September 19, 2024.

Extraordinary General Meeting ("EGM")

No EGMs of the members of the Company were held during the financial year under review.

11. MANAGEMENT DISCUSSION & ANALYSIS, CORPORATE GOVERNANCE AND BUSINESS RESPOSIBLITY & SUSTAINABILITY REPORT

A detailed report on the Company's performance, industry trends and other material changes with respect to the Company itself, it's subsidiary(ies) including step-down subsidiary(ies) is covered in the **Management Discussion & Analysis**, which has been provided in a separate section and forms part of the Annual Report.

The Company is committed to good corporate governance practices and endeavors to adhere to the standards set out by the Securities and Exchange Board of India (**"SEBI"**). Your Company has complied with the Corporate Governance requirements specified under the Act and the SEBI LODR Regulations and a **detailed Report on Corporate Governance** in line with the requirements of the same, as amended from time to time, regarding the corporate governance practices followed by Company during the financial year under review together with **a certificate regarding compliance of corporate governance conditions**, obtained from the Practicing Company Secretary is annexed and marked as **Annexure-2**.

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, as amended, the Company has provided the **Business Responsibility & Sustainability Report** (**"BRSR"**) detailing various initiatives of the Company in a separate section forms part of the Annual Report, which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the members to have an insight into the environmental, social and governance initiatives of the Company.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year under review and from the end of the financial year to the date of this Board's Report, the following material changes have been occurred:

(a) On October 04, 2024, the Company has made an **investment of ~₹ 2,050 mn adjusted for net working capital including cash, to acquire 100% share capital of "Innmar Tourism and Hotels Private Limited"** by way of entering into the Share Purchase Agreement (**"SPA"**) dated October 04, 2024 in respect of the said transaction. As a result, Innmar Tourism and Hotels Private Limited has became 100% wholly owned subsidiary of the Company.

(b) The Company has **infused funds to the tune of ₹ 20,50,00,000/- (Indian Rupees Twenty Crore Fifty Lakh only) in its wholly owned subsidiary**, namely, Duet India Hotels (Chennai OMR) Private Limited (**"Duet Chennai OMR"**) **on January 21, 2025, by way of subscribing upto 2,05,00,000 (Two Crores Five Lakh) equity shares of Duet Chennai OMR, having face value of ₹ 10/- (Indian Rupees Ten only) on rights issue basis**, where such funds were utilized by Duet Chennai OMR solely for the purposes of repayment of certain inter-corporate deposits. Also, the Company has granted unsecured loan facility of upto a maximum amount of ₹ 55,00,00,000/- (Indian Rupees Fifty-Five Crores Only) to Duet Chennai OMR in accordance with terms & conditions stipulated in the Loan Agreement executed between the Company and Duet Chennai OMR.

(c) On February 10, 2025, your Company sold out its 100% stake held in Duet Chennai OMR by entering into the SPA with Greenpark Hotels and Resorts Limited, and thus, Duet Chennai OMR shall cease to be a wholly owned subsidiary of the Company as on March 31,2025.

(d) Post financial year 2024-25, **the Company has entered into the transaction(s) on April 24, 2025 with Reco Bellflower Private Limited, an affiliate of GIC Pte. Ltd., a leading global investment firm established in 1981 to secure Singapore's financial future ("GIC" or "Investor"), in respect of three wholly-owned subsidiaries of the Company, i.e. Ascent Hotels Private Limited ("Ascent"), SAMHI JV Business Hotels Private Limited ("SAMHI JV") and Innmar Tourism and Hotels Private Limited** (**"ITHPL"**) (collectively, the **"Target Companies"**) pursuant to which the Investor has made/ will make a (i) primary investment and subscription of equity instruments in one or more tranches so as to hold 35% (thirty-five percent) of the equity share capital (on a fully-diluted basis) of Ascent and ITHPL; and (ii) primary investment and subscription of equity instruments in SAMHI JV along with the Company transferring the equity shares held by it in SAMHI JV to the Investor equivalent to ~14% (approx. fourteen percent) of the equity share capital (on a fully-diluted basis) of SAMHI JV, to bring aggregate shareholding of the Investor in SAMHI JV through the secondary purchase and the primary infusion to 35% (thirty-five percent) of the equity share capital (on a fully-diluted basis) of SAMHI JV.

The said transaction enables both the parties to explore additional growth opportunities in the upscale and higher segment to grow the joint venture portfolio in a 65 - 35 ratio. In line with this objective and as part of the said Transaction, the Company and the Investor have entered into an arrangement with respect to future acquisitions of upscale hotels and for any divestment of other upscale hotels owned by the Company through entities other than the Target Companies.

(e) On May 14, 2025, i.e., post financial year 2024-25, **the Company entered into the Share Purchase Agreement with one of its wholly-owned subsidiaries, namely, Ascent Hotels Private Limited ("Ascent") and Vascon Engineers Limited**, a company incorporated under the Companies Act, 1956, having its registered office at Vascon Weikfield Chambers, Behind Hotel Novatel, Opposite Hyatt Hotel, Pune Nagar Road, Pune, Pune, Maharashtra, India, 411014 (**"Vascon"**) to record the terms **for investing the funds of the Company in Ascent, to the tune of ₹ 45,00,00,467/- (Indian Rupees Forty Five Crore Four Hundred and Sixty Seven only) by way of secondary acquisition of 67,26,394 (sixty seven lakh twenty six thousand three hundred and ninety four) equity shares from Vascon**.

(f) Further, the Company has subscribed to certain equity shares of Ascent each having a face value of ₹ 10/~ (Indian Rupees Ten only) on rights issue basis, to the tune of ₹ 125,00,00,000/- (Indian Rupees One Hundred and Twenty-Five Crore only) on May 14, 2025.

No other material changes apart from the above, which could affect the financial position of the Company, occurred between the end of the financial year of the Company to the date of this Board's Report.

13. ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company is available on the website of the Company at https://samhi.co.in/wp-content/uploads/2024/11/Annual-Return-FY-2023-24.pdf

14. STATUTORY AUDITORS

The Members of the Company at the 12th AGM held on December 22, 2022 had approved the re-appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022), as the Statutory Auditors of the Company to hold office for a term of 03 (three) consecutive years from the conclusion of the said AGM till the conclusion of the 15th AGM to be held in the financial year 2025-26. Accordingly, M/s. BSR & Co. LLP, Chartered Accountants, would be completing their second term as Statutory Auditors at the ensuing AGM of the Company.

The Board of Directors of the Company at its meeting held on Thursday, July 03, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s. BSR & Co. LLP, the retiring Statutory Auditors, to hold office for a term of 05 (five) consecutive years from the conclusion of the 15th AGM till the conclusion of the 20th AGM, subject to the approval by the Shareholders at the ensuing AGM, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

Pursuant to Section 139 of the Act read with the Rules framed thereunder, the Company has received written consent from M/s. Walker Chandiok & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act read with Rules framed thereunder. As required under the SEBI LODR Regulations, M/s. Walker Chandiok & Co. LLP has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Report issued by the retiring Statutory Auditors on the audited financial statements of the Company for the financial year ended March 31, 2025 along with its annexures, has been duly examined by the Board of Directors of the Company, which is self-explanatory and forms part of this Annual Report also.

The Auditor's Report on the audited financial statements for the financial year under review was issued with an unmodified opinion.

15. EXPLANATIONS OR COMMENTS ON AUDITOR'S QUALIFICATION/ RESERVATION/ ADVERSE REMARK/ DISCLAIMER

There is no reservation or observation or qualification or adverse remark or disclaimer of Statutory Auditors in their Report. The relevant notes to accounts in their Report are self-explanatory and therefore do not require further explanation pursuant to Section 134(3)(f)(i). Further, no fraud has been reported by the auditors in their report.

16. SECRETARIAL AUDITORS, ANNUAL SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

In terms of Section 204(1) of the Act read with rule no. 9 of the Companies Appointment, and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI LODR Regulations, your Company had appointed M/s T. Sharad & Associates, Company Secretaries (**"Practicing Company Secretary"**) to conduct its secretarial audit for the financial year 2024-25.

The Company has obtained a Secretarial Audit Report for the financial year 2024-25 from him, forms part of this Board's Report as **Annexure-3**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Also, the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 in accordance with Regulation 24A(2) of the SEBI LODR Regulations, was obtained from Practicing Company Secretary and was accordingly submitted to both the stock exchange(s), i.e., BSE Limited and National Stock Exchange of India Limited, within the timeframe prescribed.

Board's Report (Contd.)

Pursuant to Regulation 24A(1) of the SEBI LODR Regulations, the Secretarial Audit Report of the Company's material unlisted Indian subsidiary(ies) for the financial year 2024-25 has also been obtained by the Company from Practicing Company Secretary and are annexed to this Directors' Report as **Annexure-3A**.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on Thursday, July 03, 2025 considering various factors such as industry experience, technical skills, audit quality reports, etc., has proposed to the Members of the Company, the appointment of M/s. T. Sharad & Associates, Company Secretaries (Firm Registration No.: UCN S2004DE845800 & Peer Review Certificate No. 1746/2022), as Secretarial Auditors of the Company in accordance with Regulation 24A of the SEBI LODR Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, and in terms of the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, to hold the office for a term of 05 (five) consecutive years commencing from the conclusion of 15th AGM till the conclusion of the 20th AGM, subject to the approval by the shareholders at the ensuing AGM, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. T. Sharad & Associates, given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company, its subsidiary company(ies) to ensure independence and avoid conflict of interest. In addition to the Secretarial Audit, M/s. T. Sharad & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

17. ANNUAL BOARD EVALUATION

To comply with the provisions of Section 134(3)(p) of the Act read with rules made thereunder and Regulation 17(10) of the SEBI LODR Regulations, the Board of Directors has carried out an annual evaluation of its own performance including that of its Committees (wherein the concerned director being evaluated did not participated).

Further, to comply with the provisions specified under Regulation 25(4) of the SEBI LODR Regulations, the Non-Executive and Independent Directors (**"NEIDs"**) also evaluated the performance of the Non-Executive and Non-Independent Directors (**"NENIDs"**), Chairman and Board as a body at a separate meeting of the NEIDs held on March 24, 2025.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR'S UNDER SECTION 143(12) OF THE ACT

Pursuant to section 134(3)(ca), no incident of fraud has been reported by the Auditors of the Company under section 143(12) of the Act.

19. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEE(S)/ PERSONNEL(S)

Your Directors place on record their appreciation for the significant contribution made by all employee(s)/ personnel(s) for the continued growth of the business.

The statement including the details of employees as required to be furnished in accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are set out in **Annexure-4** to this Board's Report.

The details pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-5** to this Board's Report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) & (5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

a. that in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. that appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the State of Affairs as at March 31, 2025 and of the Profit of your Company for the financial year ended March 31, 2025;

Board's Report (Contd.)

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. that the annual accounts for the financial year ended March 31, 2025 have been prepared on a going concern basis;

e. that the Directors have laid down Internal Financial Controls which were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. COST AUDITORS AND MAINTENANCE OF COST RECORDS AS PER SECTION 148(1) OF THE ACT READ WITH APPLICABLE RULES

The requirements of Cost Audit and maintenance of cost records as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

22. TRANSFER TO GENERAL RESERVE

During the financial year 2024-25, no amount was transferred to the General Reserve.

23. DIVIDEND

Your directors do not recommend any dividend for the period under review.

24. PUBLIC DEPOSITS

The Company has not accepted/ renewed any deposits during the financial year under review. Further, no deposits remain unpaid or unclaimed as at the end of the financial year and there has been no default in repayment of deposits or payment of interest thereon during the financial year under review.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals having an impact on the future operations of the Company or its going concern status.

26. LOANS, GUARANTEES AND INVESTMENTS

During the financial year 2024-25, the Company has complied with the provisions stipulated under section 186 of the Act read with relevant rules made thereunder, the details of investments made under section 186 of the Act also form part of the notes to the financial statements provided in this Annual Report.

Pursuant to Section 186(11)(a) of the Act, the services provided by your Company is covered under the definition of 'Infrastructure facilities' as given in Schedule VI (point 5) of the Act, and hence, the provisions of Section 186 of the Act with respect to Loans and Guarantees are not applicable on the Company.

27. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions pursuant to Section 188(1) of the Act that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by your Company with its Directors or other designated person(s) which might have a potential conflict with the interest of the Company at large. All related party transactions during the financial year which were not in the ordinary course of business between the Company and its wholly owned subsidiary(ies) were approved by the Board.

Pursuant to the provisions of section 188 read with 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014 and Regulation 23 of the SEBI LODR Regulations, the Report of the Board containing the particulars of contracts or arrangements with related parties, as per Form **AOC-2** is enclosed with this Board's Report as **Annexure-6**.

The Company is also complying with the provisions provided under Regulation 23(9) of the SEBI LODR Regulations, and accordingly, the disclosure of Related Party Transactions has been submitted on a half-yearly basis with the stock exchange(s), within the timelines prescribed.

28. POLICIES

- **Nomination and Remuneration Policy**

  The Company has in place a Nomination and Remuneration Policy which lays down the criteria for appointments, evaluation of performance of Directors and remuneration of Directors,

Board's Report (Contd.)

KMP, Senior Management Personnel and other employees. The Nomination and Remuneration Policy is attached as **Annexure-7** to this Board's Report, which is also available on the website of your Company at https://samhi.co.in/wp-content/uploads/2024/02/Nomination-and-Remuneration-Policy.pdf

- **Corporate Social Responsibility (CSR) Policy**

  The Company has in place CSR policy, formulated in terms of provision of section 135(4) of the Act read with rules framed thereunder, which is available on the website of your Company at https://samhi.co.in/wp-content/uploads/2024/02/Corporate-Social-Responsibility-Policy.pdf

  The annual report on CSR Activities for the financial year under review as required under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Rule 9 of the Companies (Accounts) Rules, 2014 is attached as **Annexure-8** to this Board's Report.

- **Vigil Mechanism/Whistle Blower Policy**

  Pursuant to Section 177(9) & (10) of the Act read with rules framed thereunder and the SEBI LODR Regulations, the Board of Directors of the Company has constituted a Vigil Mechanism/ Whistleblower Vigilance Policy setting out the mechanism available to employees and directors to address genuine concerns and grievance they may have relating to the violation of the code or otherwise in relation to the legality, ethics, honesty or integrity of any actions being undertaken by other persons engaged with the Company in any capacity.

  The Company has uploaded its Vigil Mechanism/ Whistleblower Vigilance Policy on its website https://samhi.co.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf

- **Constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, your Company has formulated a policy to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment, which has been circulated to all the employees. This policy shall also be applicable to all the subsidiaries including step-down subsidiaries of your Company.

  The Company has an Internal Complaints Committee (**'ICC'**) at corporate level and individual hotels which are being managed by international operator, i.e., Marriott, have also constituted their respective ICCs. As on March 31, 2025, the ICC at corporate level consisted of the following members:

  i. Ms. Anamika Chandola, Presiding Officer
  ii. Ms. Ritu Singh, Member
  iii. Ms. Iram Naaz Anand, Member
  iv. Mr. Rajat Mehra, Member
  v. Mr. Amitabh Neehar, External Member (representing Aware Citizen Foundation)

  Post financial year, the above-said constitution of ICC has revised with effect from June 05, 2025, due to the retirement of certain member(s) and induction of new member(s) in the manner as follows:

Retired Officials	Officials inducted
Ms. Ritu Singh	Ms. Tanya Chakravarty

  Accordingly, the ICC has been re-constituted as follows:

  i. Ms. Tanya Chakravarty, Presiding Officer
  ii. Ms. Anamika Chandola, Member
  iii. Ms. Iram Naaz Anand, Member
  iv. Mr. Rajat Mehra, Member
  v. Mr. Amitabh Neehar, External Member (representing Aware Citizen Foundation)

  Your Company had carried out an awareness/ orientation programme for ICC members as well as for the employees to explain them how to recognize, prevent and report sexual harassment. The employees have also been imparted with the requisite training to sensitize them with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with relevant rules made thereunder.

  The Anti-Sexual Harassment Policy of the Company is made available on the website of Company https://samhi.co.in/wp-content/uploads/2025/05/Anti-Sexual-Harassment-Policy-1.pdf

  Your directors have been informed that the ICC has not received any complaints of sexual harassment during the financial year under review.

- **Risk Management Policy**

  An effective Risk Assessment process is the cornerstone of any effective safety management system. In turn a Safety Statement is a description of the organization's manner of securing safety and records in detail the risk assessments carried out.

  The Company recognizes the importance of risk management and has formed a risk management committee pursuant to the requirements of the Act and Regulation 21 of the SEBI LODR Regulations and has also developed a comprehensive Risk Management Policy, which seeks to minimize risks in the activities of the Company. This Policy shall also be applied/ implemented to all the subsidiary(ies) of your Company. The periodical update on the risk assessment detailing the internal and external risks, management practices and mitigation plan is presented to the Audit Committee and Board of Directors of the Company for their review.

  There are no risks which in the opinion of the Board threaten the existence of the Company. The Company has uploaded its Risk Management Policy on its website https://samhi.co.in/wp-content/uploads/2024/02/Risk-Management-Policy.pdf

- **Dividend Distribution Policy**

  As per Regulation 43A of the SEBI LODR Regulations, as amended from time to time, the Dividend Distribution Policy is available on the Company's website at https://samhi.co.in/wp-content/uploads/2024/02/SHPL-Dividend-Distribution-Policy.pdf

29. ADEQUACY OF INTERNAL CONTROL SYSTEMS RELATED TO FINANCIAL STATEMENTS

The Company conducts its internal audit within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls have evolved, installed, reviewed, and upgraded periodically.

M/s. Ernst and Young LLP (**'EY'**) acts as the Internal Auditor(s) of the Company to conduct internal audit covering all areas of operations. The Audit Committee reviews the performance of the audit and gives recommendations to the Management, as may be necessary/ considered appropriate.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3) (m) of the Act, read with rules made thereof, is annexed hereto as **Annexure-9** and forms an integral part of this Board's Report.

31. DOWNSTREAM INVESTMENTS

The Company being a foreign owned or controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 (**"FEMA"**) read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (**"NDI Rules"**) for the downstream investment made in its Indian subsidiary(ies).

32. SHARE CAPITAL STRUCTURE

(a) Authorized Share Capital

The Authorized Share Capital of your Company as on March 31, 2025 stands at ₹ 25,00,00,000 (Indian Rupees Twenty-Five Crores only) divided into 25,00,00,000 (Twenty-Five Crore) equity shares of ₹ 1/- (Indian Rupee One) each.

(b) Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 is ₹ 22,12,06,154/- (Indian Rupees Twenty-Two Crore Twelve Lakh Six Thousand One Hundred Fifty-Four only), divided into 22,12,06,154 (Twenty-Two Crore Twelve Lakh Six Thousand One Hundred Fifty-Four) equity shares of ₹ 1/- (Indian Rupee One) each.

During the financial year under review and from the end of the financial year to the date of this Board's Report, the eligible employee(s) has exercised the stock options granted to them and accordingly, the ESOPs were allotted to them with the approval of the Board of the Company. The details of the

Board's Report (Contd.)

allotment of 11,99,659 equity shares made by the Company are given hereunder:

S. No.	Date of allotment	Brief Details	No. of equity shares
1.	May 14, 2024	ESOPs allotment upon exercise of options granted	46,141
2.	March 18, 2025		1,153,518
Total			**1,199,659**

(c) Sweat Equity Shares

No sweat equity shares were issued during the financial year. Thus, the disclosure as per Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

(d) Buy-back of securities

The Company has not bought back any of its securities during the financial year under review.

(e) Bonus Shares

No bonus shares were issued during the financial year under review.

(f) Shares with differential voting rights

The Company has not issued any shares with differential voting rights during the financial year under review.

(g) Transfer and Transmission of Securities

During the financial year 2024-25, no transfer or transmission of securities took place.

(h) Employee Stock Option Plan ("ESOP Scheme")

Your Company has formulated an ESOP scheme, namely, Employee Stock Option Plan 2023 – I (the **"ESOP Scheme"**).

The ESOP Scheme was approved pursuant to a Board resolution dated March 09, 2023 and Shareholders' resolution dated March 11, 2023. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI (SBEBSE) Regulations")**. Under the ESOP Scheme, an aggregate of 5,477,860 stock options were granted to eligible employees, with each option being exercisable to receive one Equity Share. Out of 5,477,860 stock options granted, 11,99,659 (Eleven Lakhs Ninety Nine Thousand Six Hundred Fifty-Nine) stock options have been exercised/ vested during the financial year under review and from the end of financial year to the date of this Board's Report.

A certificate from the Secretarial Auditors of the Company that the scheme has been implemented in accordance with the provisions of Regulation 13 of the SEBI (SBEBSE) Regulations will be placed at the ensuing Annual General Meeting for inspection by shareholders of the Company.

The applicable disclosures as stipulated under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 with regard to Employee's Stock Option Plan of the Company are given herein below and the information required under Regulation 14 of the SEBI (SBEBSE) Regulations is available at the Company's website https://samhi.co.in/

Pursuant to Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 the following details of the ESOP Scheme are annexed and marked as **Annexure-10**.

33. SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the 'Secretarial Standards on Board and General Meetings' issued by The Institute of Company Secretaries of India.

34. CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC')

During the financial year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the IBC, as amended, before the National Company Law Tribunal or other Courts.

35. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable.

Board's Report (Contd.)

36. UTILIZATION OF PROCEEDS OF IPO

Pursuant to Regulation 32 of the SEBI LODR Regulations, the details of utilization of proceeds of IPO including deviation or variation, if any, for the financial year under review, is given herein below:

Particulars of Allotment	Shares Issued	Amount Raised (in ₹)	Amount Utilized (in ₹)	Deviation(s) or Variation(s) in the use of proceeds of issue, if any
Allotment under IPO	Total of 10,87,38,095 equity shares (including Offer for Sale) of face value of ₹ 1/- each at an Offer price of ₹ 126 per equity share (including a share premium of ₹ 125 per equity share)	Fresh issue of 95,238,095 Equity Shares aggregating to ₹ 1,200 crore and offer for sale of 13,500,000 Equity Shares aggregating to ₹ 170.10 crore by the Selling Shareholders	1,142.07 crore#	There is no deviation or variation in the use of proceeds of IPO as on March 31, 2025 as the entire amount had been utilized.

#The amount utilized is net of IPO expenses of ₹ 57.93 crores. Further, the actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document by ₹ 0.668 crore. Accordingly, the total amount utilized towards the objects of the issue has increased from ₹ 1,141.41 crores to ₹ 1,142.07 crores.

37. ACKNOWLEDGEMENT

Your Directors take this opportunity of recording their appreciation for the active support and help extended by the Company's Investors, Bankers and Employees and all other partners.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/ 4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 03, 2025
Place: Gurugram

FORM AOC-1

ANNEXURE-1 to Board's Report

(All Amounts in ₹ mn)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital – Authorised Share Capital	Share capital – Paid up Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover ^	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Percentage of shareholding
1	SAMHI JV Business Hotels Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	1,300.00	1,247.80	(857.72)	3,542.77	3,152.69	-	1,703.11	441.34	(315.20)	756.54	Nil	100%
2	SAMHI Hotels (Gurgaon) Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	65.00	7.09	561.38	1,695.70	1,127.22	-	561.36	86.99	-	86.99	Nil	100%
3	Barque Hotels Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	383.79	383.75	741.42	4,089.92	2,964.77	218.68	1,702.26	199.81	-	199.81	Nil	100%
4	SAMHI Hotels (Ahmedabad) Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	23.00	21.65	(1,283.79)	2,878.27	4,140.40	-	1,361.41	(50.83)	-	(50.83)	Nil	100%
5	CASPIA Hotels Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	350.00	180.00	22.35	3,439.68	3,237.35	-	906.76	(85.19)	-	(85.19)	Nil	100%
6	Paulmech Hospitality Private Limited *	April 01, 2024 to March 31, 2025	Indian ₹	20.00	19.98	281.13	567.74	266.62	-	-	(9.24)	-	(9.24)	Nil	100%
7	Ascent Hotels Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	1,300.00	1,278.01	(586.55)	3,010.72	2,319.24	-	1,400.48	110.17	-	110.17	Nil	100%
8	Argon Hotels Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	1,020.00	77.70	(97.51)	1,430.27	1,450.09	-	637.53	5.35	-	5.35	Nil	100%
9	Duet India Hotels (Chennai) Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	53.50	40.46	69.54	479.12	369.11	-	208.00	13.18	(55.31)	68.49	Nil	100%
10	Duet India Hotels (Hyderabad) Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	219.80	49.90	554.94	2,449.34	1,844.46	-	703.68	209.84	(149.05)	358.89	Nil	100%
11	Duet India Hotels (Pune) Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	463.55	463.55	1,391.08	2,836.92	982.29	393.55	525.31	75.22	-	75.22	Nil	100%
12	Duet India Hotels (Ahmedabad) Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	43.23	43.23	396.45	895.59	455.91	-	225.09	1.71	0.47	1.24	Nil	100%
13	Duet India Hotels (Jaipur) Private Limited *	April 01, 2024 to March 31, 2025	Indian ₹	78.00	69.97	525.27	961.14	365.89	-	232.89	16.78	-	16.78	Nil	100%
14	Duet India Hotels (Navi Mumbai) Private Limited *	April 01, 2024 to March 31, 2025	Indian ₹	60.00	55.67	(236.80)	2.64	183.78	-	-	18.23	-	18.23	Nil	100%
15	ACIC Advisory Private Limited	April 01, 2024 to March 31, 2025	Indian ₹	0.50	0.10	3.06	3.59	0.41	-	-	(7.86)	-	(7.86)	Nil	100%
16	Inmar Tourism And Hotels Private Limited#	April 01, 2024 to March 31, 2025	Indian ₹	150.00	84.38	1,200.16	1,715.27	430.73	-	205.56	(108.31)	50.68	(158.99)	Nil	100%

* Step down subsidiary
\# Acquired w.e.f. October 04, 2024
^ Turnover represents the Revenue form operations excluding other income

Report on Corporate Governance

ANNEXURE-2 to Board's Report

For The Financial Year Ended March 31, 2025

INTRODUCTION

In compliance with the provisions of Regulation 34(3) read with Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (**"SEBI LODR Regulations"**), the report containing the details of Corporate Governance practices followed by **SAMHI Hotels Limited** (**"Company"**) are as follows:

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices and maintaining the highest ethical standards. The Company believes that good corporate governance is a way of life and the way we do our business, encompassing everyday activities. The Board of directors of the Company ensures to create transparency, integrity, and fairness, so as to optimize the Company's performance and maximize the long-term shareholder value in legal and ethical manner, ensuring justice, courtesy and dignity in all transactions of the Company. It is not discipline but is a culture that guides the Board, Management and Employees to function in the interest of stakeholders. The Company respects the rights of its shareholders to secure information on the performance of the Company.

II. BOARD OF DIRECTORS

In keeping with the commitment of the management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

(a) Composition and Category of Directors

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (**"the Act"**) and the SEBI LODR Regulations, as amended from time to time. The Board of your Company comprises of 07 (seven) Directors as on March 31, 2025 with 03 (three) Independent Directors, 01 (one) Woman Independent Director, 01 (one) Executive Director and 02 (two) Non-Executive & Non-Independent Directors.

As on March 31, 2025, the **composition## and category of the Board of Directors** of the Company was as follows:

S. No.	Name of the Director(s)	Category
1.	Mr. Ashish Jakhanwala	Chairman, Managing Director & Chief Executive Officer **("CMD & CEO")**
2.	Mr. Manav Thadani	Non-Executive and Non-Independent Director **("NENID")**
3.	Mr. Ajish Abraham Jacob#	Non-Executive and Non-Independent Director **("NENID")**
4.	Mr. Aditya Jain	Non-Executive and Independent Director **("NEID")**
5.	Mrs. Archana Capoor	Women Non-Executive and Independent Director **("WNEID")**
6.	Mr. Michael David Holland	Non-Executive and Independent Director **("NEID")**
7.	Mr. Krishan Dhawan	Non-Executive and Independent Director **("NEID")**

Notes:

- There was no pecuniary relationship or business transaction by the Company with any Non-Executive Director(s), other than the sitting fee paid to the Independent Director(s) for attending the Board/ Committee meetings.
- The Directors have no inter-se relationship with any other Director of the Company. None of our Directors are related to each other or to the Key Managerial Personnel or Senior Management of our Company.
- **#Information w.r.t. directors being appointed/ re-appointed**

  Mr. Ajish Abraham Jacob, NENID, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offer himself for re-appointment. Mr. Jacob has rich experience in the field of hospitality. He holds a bachelor's degree in commerce from the Mahatma Gandhi University, Kerala, and is a Certified Public Accountant from the State of Delaware, USA. Mr. Jacob has been associated with Asiya Capital Investments Company K.S.C.P. since 2013 and is currently the Assistant Vice President – Investments. He has previously worked with Albazie & Co. (RSM) and Ernst & Young, prior to joining Asiya Capital Investments Company K.S.C.P.
- ##Mr. Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024.

Report on Corporate Governance (Contd.)

(b) Detailed profile of the Directors is as under:

Ashish Jakhanwala is the Chairman, Managing Director and Chief Executive Officer of our Company. He has been a member of our Board since December 28, 2010. He holds a bachelor's degree in commerce from the University of Delhi, a diploma in hotel management and catering technology from the National Council for Hotel Management and Catering Technology, New Delhi and a post graduate diploma in management from International Management Institute, New Delhi. He was previously associated with Inter Globe Hotels Private Limited as a regional director-development and with Pannell Kerr Forster Consultants Private Limited. as a consultant. Ashish Jakhanwala was also awarded the Gold Bernache by Accor in 2009. He co-chaired the Tourism Committee of Federation of Indian Chambers of Commerce and Industry in 2018. He has experience in the field of hotel operations, design, consulting and investment.

Manav Thadani is a Non-Executive Director of our Company. He holds a bachelor's degree in science and a master's degree in arts each from New York University. Manav Thadani is an experienced consultant in the field of hospitality and is the founder and chairman of Hotelivate Private Limited. He was previously associated with HVS Licensing LLC.

Ajish Abraham Jacob is a Non- Executive Director of our Company. He holds a bachelor's degree in commerce from the Mahatma Gandhi University, Kerala, and is a Certified Public Accountant from the State of Delaware, USA. He has previously worked with Albazie & Co. (RSM) and Ernst & Young, prior to joining Asiya Capital Investments Company K.S.C.P. He has been associated with Asiya Capital Investments Company K.S.C.P. since 2013 and is currently the Assistant Vice President – Investments.

Krishan Dhawan is an Independent Director of our Company. He holds a bachelor's degree in economics from the University of Delhi, and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Bank of America as a senior vice president and manager of its Asia Banking Unit, Oracle India as a managing director, and Shakti Sustainable Energy Foundation as the chief executive officer. He joined the Chandrakanta Kesavan Center for Energy Policy and Climate Studies at the Indian Institute of Technology, Kanpur as a governing board member in 2021. Further, he is associated with Federation of Indian Chambers of Commerce and Industry as an advisor of the Environment, Social and Governance Task Force, and with the Arun Duggal Centre of Excellence for Research in Climate Change and Air Pollution at the Indian Institute of Technology, Delhi as a member of their Advisory Committee.

Michael David Holland is an Independent Director of our Company. He holds a bachelor's degree in Building Surveying from the Thames Polytechnic, a master's degree in Property Development (Project Management) from the South Bank University, London, and is a fellow of the Royal Institution of Chartered Surveyors. He has work experience in the commercial real estate sector in Asia. He has previously worked as the chief executive officer of Embassy Office Parks Management Services Private Limited and the chief executive officer of Assetz Property Management Services Private Limited. He set up the India business of JLL and served as the country manager and managing director of its India business from 1998 to 2002.

Aditya Jain is an Independent Director of our Company. He holds a bachelors' degree in mechanical engineering from Birla Institute of Technology, Ranchi University and masters' degree in business administration from Henley – The Management College, Brunel University. He is the chairman and editorial director of International Market Assessment India Private Limited, an economic and business research company, established in 1996.

Archana Capoor is an Independent Director of our Company. She holds a master's degree in business administration from the University of Allahabad. She has experience across various sectors, including tourism and finance, and has previously worked with the Tourism Finance Corporation of India as the chairman and managing director, the Indian Trust for Rural Heritage and Development as a member secretary and Jet Airways as a finance consultant.

Report on Corporate Governance (Contd.)

(c) Details of Board Meetings held during the financial year (April 01, 2024 to March 31, 2025)

During the financial year 2024-25#, 06 (six) Board meetings were held as follows:

S. No.	Date of Meeting	Board Strength#	Number of Directors present
1.	May 29, 2024	08	08
2.	August 02, 2024	07	07
3.	October 04, 2024	07	06
4.	November 08, 2024	07	07
5.	January 21, 2025	07	07
6.	January 29, 2025	07	07

#Mr. Michael Peter Schulhof has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024.

Information placed before the Board:

The items placed before the Board for its approval, inter-alia, include the following, to the extent applicable:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly/Half Yearly/Yearly results for the company and its operating divisions or business segments.
- Minutes of meetings of the audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices, and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public, or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

Report on Corporate Governance (Contd.)

(d) Attendance of each director at the meeting of the board of directors and the last Annual General Meeting of the Company and memberships of Directors in other Indian entities Board and Board Committees#

The names and categories of Directors, their attendance at the Board meetings during the financial year and at the last Annual General Meeting (**"AGM"**) and also the number of Directorships in the Indian listed entities and the committee positions held by them in Indian public limited entities and names of listed entities where they hold Directorships and category of such Directorships are provided below:

S. No.	Name of the Director	Category	Attendance at		Number of Directorships in Indian listed entities (including SAMHI Hotels Limited) (Refer Note no. 1)	Number of Committee Memberships of other Indian public limited entities (including SAMHI Hotels Limited) (Refer Note no. 2)		Name of other Indian listed entities in which they are director & category
			Board meetings held (Total Board meetings: 06)	Last AGM held on September 19, 2024		Member	Chairperson	
Executive Directors								
1.	Mr. Ashish Jakhanwala	CMD & CEO	06	Yes	01	-	-	-
Non-Executive Directors								
2.	Mr. Manav Thadani	NENID	06	Yes	01	-	-	-
3.	Mr. Ajish Abraham Jacob	NENID	06	Yes	01	01	-	-
Independent Directors								
4.	Mr. Aditya Jain	NEID	05	Yes	02	01	02	• Chemplast Sanmar Limited (Independent Director)
5.	Mrs. Archana Capoor	WNEID	06	Yes	06	05	05	• Bhilwara Technical Textiles Limited (Independent Director) • Maral Overseas Limited (Independent Director) • RSWM Limited (Independent Director) • S Chand and Company Limited (Independent Director) • Sandhar Technologies Limited (Independent Director)
6.	Mr. Michael David Holland	NEID	06	Yes	02	-	02	• Nexus Select Mall Management Private Limited [REIT listed] (Non-Executive Independent Director)
7.	Mr. Krishan Dhawan	NEID	06	Yes	01	01	-	-

#Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the financial year 2025-26

Note no. 1: Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act and the Directorships are reported for listed companies only, including SAMHI Hotels Limited. None of the Directors holds Directorships in more than 20 companies as stipulated in Section 165 of the Act.

Note no. 2: The Committee Membership/ Chairpersonship includes Audit and Stakeholders' Relationship Committee in all the listed and unlisted public companies, including SAMHI Hotels Limited.

Note no. 3: Mr. Michael Peter Schulhof has resigned as NENID from the Board of the Company, w.e.f. June 27 2024.

Report on Corporate Governance (Contd.)

(e) Declaration by the Board of Directors

The Board of directors is of the opinion that the independent directors on the Board fulfill the conditions specified in the SEBI LODR Regulations and are independent of the management.

(f) Skills / Expertise/Competencies of the Board of Directors

The Board comprises qualified and experienced members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

i. **Core skill and expertise of Directors**

The following is the list of core skills / expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Leadership	Leadership experience including in areas of business development, succession planning, deriving change and long-term growth and guiding the Company and its senior management towards its vision and values
Industry knowledge	Experience Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.
Strategy & Planning	Develop and implement comprehensive strategic plans to facilitate company growth and meet business objectives including market analysis, competitive analysis and strategic positioning
Financial Acumen	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Business & Operations	Competition experience in deriving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Governance & Regulatory	Implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholder's interest.

ii. **The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, as required in the context of business, which is to be considered while selecting the Directors:**

Area of skills/ expertise/competence	Mr. Ashish Jakhanwala	Mr. Manav Thadani	Mr. Krishan Dhawan	Mrs. Archana Capoor	Mr. Michael David Holland	Mr. Aditya Jain	Mr. Ajish Abraham Jacob
Leadership	✓	✓	✓	✓	✓	✓	✓
Industry knowledge	✓	✓		✓	✓		
Strategy & Planning	✓	✓	✓	✓	✓	✓	✓
Financial Acumen	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Business & Operations	✓	✓	✓	✓	✓	✓	✓
Governance & Regulatory	✓	✓	✓	✓	✓	✓	✓

(g) Separate meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on March 24, 2025, to inter-alia:

a. review the performance of non-independent directors and Board as a whole;

b. review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;

c. assess the quality, quantity and timeliness of flow of information between the Company management and Board that is necessary for the Board to effectively and reasonably perform their duties.

All the independent directors participated in the meeting.

III. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

1. AUDIT COMMITTEE

A. Brief Description of Terms of Reference

The current terms of reference of the Audit Committee fully conform to the requirements of Regulation 18 of the SEBI LODR Regulations as well as Section 177 of the Act. The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "Stock Exchanges") from time to time, the following:

1. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Act and SEBI LODR Regulations.

2. Role of Audit Committee

The role of the Audit Committee shall include the following:

i. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.

ii. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

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

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Act.

ix. Scrutiny of inter-corporate loans and investments.

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

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

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

xiv. Discussion with internal auditors of any significant findings and follow up there on.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

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

xvii. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

xix. Reviewing the functioning of the whistle blower mechanism.

xx. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

xxi. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

xxii. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

xxiii. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiv. Approving the key performance indicators for disclosure in the offer documents.

xxv. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, or as contained in the SEBI LODR Regulations or any other applicable law, as and when amended from time to time.

Report on Corporate Governance (Contd.)

Further, the Audit Committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

ii. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

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

iv. internal audit reports relating to internal control weaknesses;

v. the appointment, removal and terms of remuneration of the chief internal auditor; and

vi. statement of deviations in terms of the SEBI LODR Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
- annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

B. *Composition, name of members and chairperson

The Audit Committee comprises of the following members as on March 31, 2025:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Aditya Jain	NEID	Chairperson
2.	Mr. Krishan Dhawan	NEID	Member
3.	Mr. Ajish Abraham Jacob**	NENID	Member
4.	Mrs. Archana Capoor**	WNEID	Member

* Mr. Michael Peter Schulhof has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024 and consequently, he ceased to be a member of the Committee(s) of the Board.

** Mrs. Archana Capoor and Mr. Ajish Abraham Jacob has been appointed as member of the Audit Committee, w.e.f. May 29, 2024 and August 02, 2024 respectively.

C. Meetings and attendance during the financial year

The attendance at the meetings of the Audit Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 07)						
			May 29, 2024	August 02, 2024	August 22, 2024	November 08, 2024	January 29, 2025	February 11, 2025	March 27, 2025
1.	Mr. Aditya Jain	NEID	✓	✓	✓	✓	-	✓	✓
2.	Mr. Krishan Dhawan	NEID	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Ajish Abraham Jacob (appointed as member w.e.f. August 02, 2024)	NENID	N.A.	N.A.	✓	✓	✓	✓	✓
4.	Mrs. Archana Capoor (appointed as member w.e.f. May 29, 2024)	WNEID	N.A.	✓	✓	✓	✓	✓	✓
5.	Mr. Michael Peter Schulhof (ceased as NENID & committee member, w.e.f. June 27, 2024)	NENID	✓	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 19, 2024.

2. NOMINATION AND REMUNERATION COMMITTEE

A. Brief Description of Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity.
- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI LODR Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

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

In addition, the Nomination and Remuneration Committee has also been empowered to perform such functions as are required to be performed by the compensation committee/Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

a. administering the employee stock option plans of the Company as instituted from time to time, including the ESOP Schemes;

b. determining the eligibility of employees to participate under the employee stock option plans;

c. granting options to eligible employees and determining the date of grant under the employee stock option plans;

d. determining the number of options to be granted to an employee under the employee stock option plans;

e. determining the exercise price under the employee stock option plans; and

f. construing and interpreting the employee stock option plans and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans.

Report on Corporate Governance (Contd.)

B. *Composition, name of members and chairperson

The Nomination and Remuneration Committee comprises of the following members as on March 31, 2025:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Michael David Holland	NEID	Chairperson
2.	Mr. Aditya Jain	NEID	Member
3.	Mr. Krishan Dhawan**	NEID	Member

* Mr. Michael Peter Schulhof has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024 and consequently, he ceased to be a member of the Committee(s) of the Board.

**Mr. Krishan Dhawan has been appointed as a member of the Nomination and Remuneration Committee, w.e.f. August 02, 2024.

C. Meetings and attendance during the financial year

The attendance at the meetings of the Nomination and Remuneration Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 01)
			March 10, 2025
1.	Mr. Aditya Jain	NEID	✓
2.	Mr. Michael David Holland	NEID	✓
3.	Mr. Krishan Dhawan (appointed as member w.e.f. August 02, 2024)	NEID	✓

The Chairperson of Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on September 19, 2024.

D. Performance Evaluation criteria of Independent Directors

In terms of Regulation 19(4) read with section A(2) of Part D of Schedule II to SEBI LODR Regulations, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board.

During the year under review, the Independent Directors of the Company met on March 24, 2025 inter-alia, for:

i. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

ii. Evaluation of performance of the Chairperson of the Company, taking into views of Executive and Non- Executive Directors.

iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Board of Directors evaluated the performance of the Independent Directors during the financial year under review.

E. Nomination And Remuneration Policy

In line with the requirement of the SEBI LODR Regulations, the Board has adopted the Nomination and Remuneration Policy, a copy of which is placed on the website of the Company at https://samhi.co.in/wp-content/uploads/2024/02/Nomination-and-Remuneration-Policy.pdf.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Brief Description of Terms of Reference

The Stakeholders' Relationship Committee has been constituted to look, among other things, as may be required under applicable law, the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/ transmission of Equity Shares, non-receipt of share certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc.

Report on Corporate Governance (Contd.)

- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI LODR Regulations or any other applicable law, as and when amended from time to time.

B. *Composition and other required details

The Stakeholders' Relationship Committee comprises of the following Directors:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Michael David Holland**	NEID	Chairperson
2.	Mrs. Archana Capoor	WNEID	Member
3.	Mr. Aditya Jain	NEID	Member

* Mr. Michael Peter Schulhof has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024 and consequently, he ceases to be a member of the Committee(s) of the Board.

**Mr. Michael David Holland has been appointed as chairperson of the Stakeholders' Relationship Committee, w.e.f. August 02, 2024.

Mr. Sanjay Jain is acting as Senior Director – Corporate Affairs, Company Secretary & Compliance Officer of the Company.

The Chairperson of Stakeholder's Relationship Committee was present at the last Annual General Meeting of the Company held on September 19, 2024.

C. Shareholders' Complaints status during the financial year 2024-25

Number of shareholders' complaints received	Number of shareholders' complaints not solved to the satisfaction of shareholders	Number of pending shareholders' complaints
Nil	Nil	Nil

Note: The letters received from shareholders on routine matters such as requests for non-receipt of Annual Report, shareholders lists, etc. were redressed/ resolved/ replied promptly in the usual and proper manner to the entire satisfaction of the shareholders.

4. RISK MANAGEMENT COMMITTEE

A. Brief Description of Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

- Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

Report on Corporate Governance (Contd.)

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the chief risk officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;
- Any other similar or other functions as may be laid down by Board from time to time and/ or as may be required under applicable law, as and when amended from time to time, including the SEBI LODR Regulations.

B. Risk Management Policy

The Board has adopted the Risk Management Policy, copy of which is available on the website of the Company at https://samhi.co.in/wp-content/uploads/2024/02/Risk-Management-Policy.pdf.

C. Composition, name of members and chairperson

The Risk Management Committee comprises of the following members as on March 31, 2025:

S. No.	Name of the Director	Category	Committee Position
1.	Mrs. Archana Capoor	WNEID	Chairperson
2.	Mr. Michael David Holland	NEID	Member
3.	Mr. Manav Thadani	NENID	Member

D. Meetings and attendance during the financial year

The attendance at the meetings of the Risk Management Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 02)	
			September 13, 2024	March 07, 2025
1.	Mrs. Archana Capoor	WNEID	✓	✓
2.	Mr. Michael David Holland	NEID	✓	✓
3.	Mr. Manav Thadani	NENID	✓	✓

The Chairperson of Risk Management Committee was present at the last Annual General Meeting of the Company held on September 19, 2024.

5. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (“CSR & ESG COMMITTEE”)

A. Brief Description of Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a).

iii. Monitor the corporate social responsibility policy of the Company and its implementation from time to time.

iv. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board and/or as may be required under applicable law, as and when amended from time to time.

Report on Corporate Governance (Contd.)

B. *Composition and other required details

The CSR & ESG Committee comprises the following Directors:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Krishan Dhawan	NEID	Chairperson
2.	Mrs. Archana Capoor	WNEID	Member
3.	Mr. Michael David Holland**	NEID	Member

* Mr. Michael Peter Schulhof has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024 and consequently, he ceased to be a member of the Committee(s) of the Board.

**Mr. Michael David Holland has been appointed as member of the CSR & ESG Committee, w.e.f. August 02, 2024.

C. Meetings and attendance during the financial year

The attendance at the meetings of the CSR & ESG Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 02)	
			September 13, 2024	March 10, 2025
1.	Mr. Krishan Dhawan	NEID	✓	✓
2.	Mrs. Archana Capoor	WNEID	✓	✓
3.	Mr. Michael David Holland (appointed as member w.e.f. August 02, 2024)	NENID	✓	✓

The Chairperson of CSR & ESG Committee was present at the last Annual General Meeting of the Company held on September 19, 2024.

D. Corporate Social Responsibility Policy

The Board has adopted the Corporate Social Responsibility Policy, copy of which is available on the website of the Company at https://samhi.co.in/wp-content/uploads/2025/03/Corporate-Social-Responsibility-Policy.pdf.

6. SENIOR MANAGEMENT

The details of Senior Management of the Company including the changes therein since the close of the previous financial yea

S. No.	Name of Senior Management Personnel	Designation	Changes, if any
1.	Mr. Rajat Mehra	Chief Financial Officer	-
2.	Mr. Gyana Das	Executive Vice President and Head of Investments	-
3.	Mr. Sanjay Jain	Senior Director-Corporate Affairs, Company Secretary & Compliance Officer	-
4.	Ms. Tanya Chakravarty	General Counsel	-

IV. DETAILS OF REMUNERATION PAID TO DIRECTOR(S) FOR THE FINANCIAL YEAR 2024-25

1. Remuneration paid or payable to Executive Directors for FY 2025

S. No.	Name of Executive Director	Particulars	Amount (in ₹)	No. of ESOPs held in the Company	No. of equity shares held & % holding in the Company
1.	Mr. Ashish Jakhanwala	- Salaries & Allowances - Perquisites - Company's contribution to PF & Superannuation - Management Incentive Plan	- 34,949,100 - 42,000 - 1,680,840 - 17,482,500	1,402,712*	878,290 (0.39%)**

* During the reporting financial year, 4,49,871 ESOPs were allotted on March 18, 2025.

** It does not include ESOPs allotted, i.e. (14,02,712 ESOPs).

Report on Corporate Governance (Contd.)

2. Remuneration paid to the Non-Executive Directors for FY 2024-25

S. No.	Name of the Non-Executive Directors	Particulars	Amount (in ₹)	No. of ESOPs held in the Company	No. of equity shares held & % holding in the Company
1.	Mrs. Archana Capoor	- Sitting Fee	1,800,000.00	-	-
2.	Mr. Manav Thadani	- Sitting Fee	800,000.00	-	9,04,144 (0.40%)
3.	Mr. Krishan Dhawan	- Sitting Fee	1,500,000.00	-	-
4.	Mr. Aditya Jain	- Sitting Fee	1,300,000.00	-	-
5.	Mr. Michael David Holland	- Sitting Fee	1,200,000.00	-	-
6.	Mr. Michael Peter Schulhof*	- Sitting Fee	200,000.00	-	-

Note no. 1: No remuneration or sitting fees has been paid to Mr. Ajish Abraham Jacob, NENID of the Company, as he has waived off to receive the same.

Note no. 2: Mr. Michael Peter Schulhof has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024 and consequently, he ceased to be a member of the Committee(s) of the Board.

- **Pecuniary relationships with non-executive directors**

  During the Financial Year 2024-25, there were no material pecuniary relationships or transactions with any non-executive director of the Company except payment of sitting fees for attending the board and committee meetings.

- **Criteria for making payment to non-executive directors**

  The Company did not pay remuneration to Non-Executive Directors, except for sitting fees for attending the board and committee meetings.

V. INFORMATION ON GENERAL BODY MEETINGS AND DETAILS OF SPECIAL RESOLUTION(S) PASSED

The details of the last 3 AGMs are as under:

Details of AGMs held (No. of AGM, Date, Time & Venue)	Mode of AGM conducted	Details of Special Resolution(s) passed at AGM
14th AGM: September 19, 2024 at 12:00 noon IST at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088, India ("Deemed Venue")	Through Video Conferencing (**"VC"**) or Other Audio-Visual Means (**"OAVM"**)	01 (one) Special Resolution was passed at the 14th AGM of the Company: (i) To ratify the grant of ESOP options exceeding one percent of the issued capital of the Company
13th AGM: August 24, 2023 at 04:00 p.m. IST at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088, India	Physical	No Special Resolutions were passed at the 13th AGM of the Company.
12th AGM: December 22, 2022 at 11:00 a.m. IST at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088, India	Physical	No Special Resolutions were passed at the 12th AGM of the Company.

Postal Ballot: No resolution has been passed as special resolution through postal ballot during the financial year ended March 31, 2025. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

Report on Corporate Governance (Contd.)

VI. SHAREHOLDERS MEANS OF COMMUNICATION

a.	Quarterly and Annual Results, newspapers wherein results normally published	Quarterly/ half-yearly/ annual results of the Company were considered and approved by the board of directors during the financial year under review and the same were informed to the stock exchange(s). The said results have also been generally published in widely circulated national newspapers viz. Financial Express (English daily) and the local vernacular, Jansatta (Hindi daily). These are made available on the Company's Website https://samhi.co.in/?page_id=13002
b.	News Releases, Presentation etc.	The Company has established systems and procedures to disseminate relevant information to its stakeholders, including shareholders, analysts, employees and the public at large. All the official news releases and presentations are made available at the website of the Company.
c.	Website	https://samhi.co.in/
d.	Whether presentations were made to Institutional Investors or to the analysts?	Yes, the presentations made to institutional investors/analysts are also displayed on the Company's website.

VII. GENERAL SHAREHOLDER INFORMATION

a.	**15th Annual General Meeting (FY: 2025)**	
	- Day, Date and Time	**Monday, August 04, 2025 at 11:00 a.m. (IST)**
	- Venue	The Company is conducting the AGM through Video Conferencing pursuant to the MCA & SEBI Circulars. Thus, as such there is no requirement for a venue for the AGM. The Registered Office of the Company shall be the deemed venue of the AGM.
b.	**Financial Year**	April 01, 2024 to March 31, 2025
c.	**Dividend payment date**	No dividend on Equity Shares is proposed to be declared at the forthcoming Annual General Meeting
d.	**Listing Information**	- **BSE Limited** Phiroze JeeJee Bhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India - **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India *Listing Fees for the financial year 2024-25 has been paid within due dates to both the Stock Exchanges where the Equity Shares of the Company are listed.*
f.	**Stock Code**	**BSE Scrip Code:** 543984 **NSE Scrip Code:** SAMHI

Note: No securities of the Company have been suspended from trading on the Stock Exchanges

Report on Corporate Governance (Contd.)

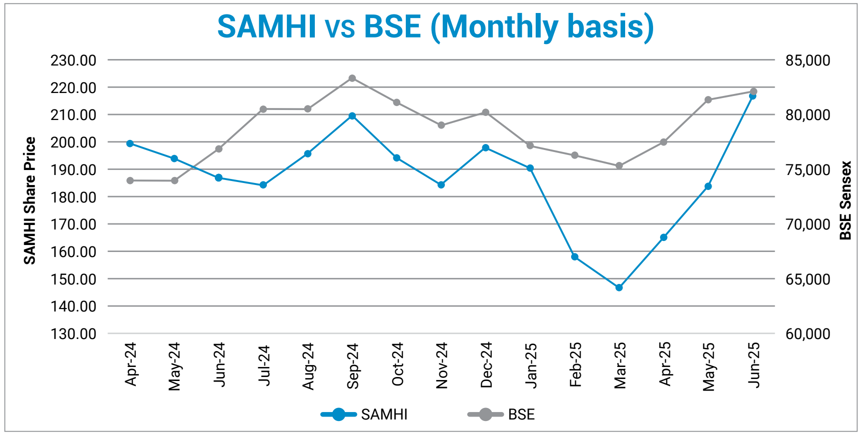
g. *Market Price Data of the Company from April 2024 to March 2025:

	BSE Limited		National Stock Exchange of India Limited	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
Apr-24	218.15	187.85	219.00	187.80
May-24	208.70	180.60	208.80	181.10
Jun-24	201.00	146.60	200.95	146.50
Jul-24	194.00	169.80	194.62	169.84
Aug-24	213.75	174.35	213.99	175.00
Sep-24	225.60	197.00	225.48	196.82
Oct-24	209.90	178.00	207.00	177.00
Nov-24	204.00	177.85	204.24	177.80
Dec-24	215.65	175.75	215.69	178.05
Jan-25	212.00	169.35	211.94	169.52
Feb-25	184.95	140.20	181.80	140.26
Mar-25	158.20	136.25	158.50	135.88

* Source: www.bseindia.com; www.nseindia.com

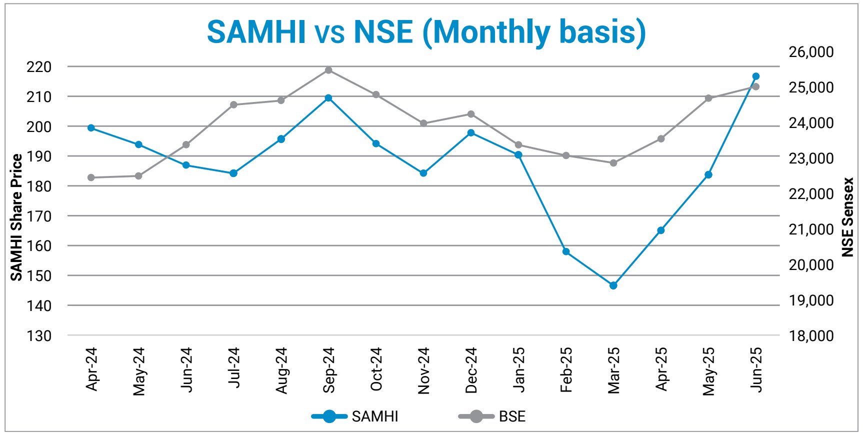
h. Performance of the Company's Scrip movement in comparison to broad based indices

i. Share price movement with BSE Sensex



Report on Corporate Governance (Contd.)

ii. Share price movement with NSE Nifty



i. Registrar to an Issue and Transfer Agents and Share Transfer System

- **KFIN Technologies Limited (formerly known as Kfin Technologies Private Limited)**

  Selenium Tower B, Plot no 31-32, Gachibowli

  Financial District, Nanakramguda, Hyderabad – 500 032, India

  Telephone: 040-67162222/ 79611000

  Facsimile: +91 40 2343 1551

  Toll Free: 18003094001

  Investor grievance id: einward.ris@kfitech.com

  Website: www.kfintech.com

  Contact Person: Mr. Purushotham Mansha Amin

j. Distribution of Shareholding of the Company as on March 31, 2025

Distribution Schedule as on March 31, 2025 (Total)					
S. No.	**Category**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1	1-5000	88,668	98.158993	28,935,036	13.080575
2	5001 - 10000	867	0.959803	6,321,893	2.857919
3	10001 - 20000	357	0.395213	5,146,823	2.326709
4	20001 - 30000	122	0.135059	3,089,594	1.396703
5	30001 - 40000	56	0.061994	1,953,002	0.882888
6	40001 - 50000	53	0.058673	2,435,163	1.100857
7	50001 - 100000	79	0.087456	5,572,663	2.519217
8	100001 & Above	129	0.142808	167,751,980	75.835133
	Total:	**90,331**	**100.00**	**221,206,154**	**100.00**

k. Dematerialization of shares and Liquidity

As on March 31, 2025, 100% of the Equity Capital of the Company have been dematerialized. The shares of the Company are traded on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai and have a good liquidity.

Report on Corporate Governance (Contd.)

l. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on Equity

No instrument is outstanding for conversion and/or allotment.

m. Plant Location

In view of the nature of business activities carried out by the Company, it doesn't have any manufacturing plant location.

n. Address for Correspondence:

- **Corporate office:**

  14th Floor, Building 10 C, Cyber City, Phase-II, Gurugram-122002, Haryana, India

  Tel No: +91 124 4910 100

  Fax No.: +91 1244910 199

- **Registered office:**

  Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota, Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi-110088, India

  Tel No: 91 124 4910 100

  E-mail: compliance@samhi.co.in

  Website: https://samhi.co.in/

- **Compliance Officer of the Company:**

  Mr. Sanjay Jain

  Senior Director- Corporate Affairs, Company Secretary & Compliance Officer

  Tel No: +91 124 4910 100

  Fax No.: +91 1244910 199

  Email: compliance@samhi.co.in

o. List of Credit Rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

During the financial year 2024-25, the Company has obtained the following credit ratings:

Credit Ratings Agency	Facilities/ Instruments	Rating at the beginning of the financial year under review	Revised rating during the financial year under review
Care Ratings Limited (Please refer to note no. 1)	Long-term bank facilities	CARE BBB+; Positive	CARE BBB+; Positive
	Long-term/ short-term bank facilities	CARE BBB+; Positive/CARE A2	CARE BBB+; Positive/CARE A2
ICRA's Rating Committee (ICRA Limited) (Please refer to note no. 2)	Long-term fund based - Term Loan	-	[ICRA] A- (stable); assigned
	Short-term fund/ non-fund based	-	[ICRA] A2+ (stable); assigned

Note no. 1: Post financial year 2024-25, the credit rating was revised to CARE A- (RWP) and CARE A- / CARE A2+ (RWP) for long term bank facilities and long-term/ short-term bank facilities respectively on May 09, 2025.

Note no. 2: Post financial year 2024-25, the credit rating was revised to [ICRA] A- (RWP) and [ICRA} A2+ (RWP) for long-term fund based - term loan and short-term fund/ non-fund based facilities respectively on May 06, 2025

Report on Corporate Governance (Contd.)

VIII. OTHER DISCLOSURES

• **Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large**	No materially significant related party transaction i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large was entered during the financial year ended March 31, 2025.
• **Details of number of Shares & Convertible Instruments held by Non-Executive Directors**	As on date, no Non-Executive Director holds any share in the Company.
• **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the past three years.**	None
• **Details of establishment of Vigil mechanism/ Whistle blower policy, and affirmation that no personnel have been denied access to the audit committee.**	The Company has established the Vigil mechanism/ Whistle blower policy. The policy is also available on the website (https://samhi.co.in/) of the Company. Further, no person was denied access to the Audit committee.
• **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**	As on date, the Company is in full compliance with the mandatory requirements of the SEBI LODR Regulations. Further, the following non-mandatory requirements are also adopted by the Company: **1. Modified opinion(s) in audit report:** During the financial year under review, the Statutory Auditors have given an unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices to ensure a track record of financial statements with unmodified audit opinion.
• **Details of Familiarization programmes for Independent Directors**	https://samhi.co.in/wp-content/uploads/2025/04/IDs-Familiarization-programmes_2024-25.pdf
• **Policy on Related Party Transaction**	https://samhi.co.in/wp-content/uploads/2024/02/Policy-on-Materiality-of-Related-Party-Transactions.pdf
• **Policy for determining 'material' subsidiaries**	https://samhi.co.in/wp-content/uploads/2024/02/Policy-on-Material-Subsidiaries.pdf
• **Disclosure on Commodity price risks or Foreign Exchange risk and hedging activities**	Not Applicable
• **Prevention of insider trading**	The Prevention of Insider Trading Policy is available on the Company's website. The link to access is https://samhi.co.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Prevention-of-Insider-Tranding-and-Code-for-Practices-for-fair-disclosure-of-UPSI_compressed.pdf
• **Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**	Not Applicable

Report on Corporate Governance (Contd.)

- **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

  Not Applicable

- **Disclosure under Sexual Harassment of Women at WorkPlace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint during the year under Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013:**

S. No	No. of complaints filed during the financial year	No of complaints disposed off during the financial year	No. of complaints pending at the end of the financial year
1.	Nil	Nil	Nil

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

  Nil

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Particulars	Name of Material Subsidiaries				
	SAMHI JV Business Hotels Private Limited	SAMHI Hotels (Ahmedabad) Private Limited	Barque Hotels Private Limited	Ascent Hotels Private Limited	Duet India Hotels (Pune) Private Limited
Date & Place of incorporation	February 15, 2011 Delhi	February 01, 2005 Ahmedabad	March 27, 2008 Delhi	July 05, 2005 Mumbai	July 21, 2006 Mumbai
Name of statutory auditors appointed	B S R & Co. LLP, Chartered Accountants				
Date of appointment of the statutory auditors	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2023

- **Disclosures with respect to demat suspense account/ unclaimed suspense account**

  Not Applicable

- **Details of total fees paid to Statutory Auditors**

  The details of total fees for all the services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor, M/s B S R & Co. LLP, Chartered Accountants, and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year 2024-25:

(Amount in ₹ millions)

S. No.	Type of Service	Standalone	Consolidated
1.	Statutory Audit Fee*	20.10*	43.66*

*The above statutory audit fees include payment of other services, if any.

Report on Corporate Governance (Contd.)

IX. CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

FCS Sharad Tyagi of M/s T. Sharad & Associates, Practicing Company Secretaries, (Membership no.: 5975 and Certificate of Practice No.: 6129) has issued a certificate pursuant to Regulation 34(3) read with Clause 10(i) of Paragraph C of Schedule V of the SEBI LODR Regulations, certifying that none of the Directors on the Board of the Company as on March 31, 2025 has been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI, the Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to this Annual Report as **Annexure No. 1**.

X. CEO & CFO CERTIFICATE

As required under Regulation 17(8) of SEBI LODR Regulations, the Chief Executive Officer & Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements for the financial year ended March 31, 2025.

XI. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the applicable corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

XII. COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

A Compliance Certificate from FCS Sharad Tyagi of M/s T. Sharad & Associates, Practicing Company Secretaries, (Membership no.: 5975 and Certificate of Practice No.: 6129) has been issued confirming the compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the SEBI LODR Regulations, and forming part of the directors' report of the Company for the financial year 2024-25.

XIII. CODE OF CONDUCT

The Company has laid down a Code of Conduct for its directors and senior management, to ensure good governance and provide for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibility, treatment of business opportunities and the like. The Code is applicable to all the Directors & the Senior Management Personnel of the Company.

The said Code of Conduct has been circulated to all the members of the Board and senior management and an annual affirmation of compliance with the Code has been obtained from all members of the Board & Senior Management Personnel as on March 31, 2025. The Code of Conduct is available on the website of the Company i.e. https://samhi.co.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Board-Of-Directors-and-Senior-Management.pdf

In terms of the SEBI LODR Regulations, a declaration signed by the Managing Director to this effect is annexed as **Annexure No. 2**.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 03, 2025
Place: Gurugram

ANNEXURE - 1 to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members
SAMHI Hotels Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota, Outer Ring Road,
Haider Pur, Shalimar Bagh, Delhi – 110088

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAMHI Hotels Limited** having CIN L55101DL2010PLC211816 and registered office at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi - 110088 and Corporate office at 14th floor, Building 10 C, Cyber City, Phase-11, Gurugram-122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on 31st March, 2025, none of the directors of the Company as below listed are debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, the Company and its directors have adhered to all applicable SEBI regulations, including those related to their non-disqualification status:

S. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Mr. Ashish Jakhanwala	03304345	28-12-2010
2.	the Company Manav Thadani	00534993	28-12-2010
3.	Mr. Ajish Abraham Jacob	08525069	10-08-2023
4.	Mr. Aditya Jain	00835144	09-03-2023
5.	Mrs. Archana Capoor	01204170	09-03-2023
6.	Mr. Michael David Holland	02845141	09-03-2023
7.	Mr. Krishan Dhawan	00082729	09-03-2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.The above certificate has been issued based on the records shown and representations made by the Company.

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000640884
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)
Place: New Delhi

Date: Saturday, June 21, 2025

ANNEXURE - 2 to Corporate Governance Report

DECLARATION BY MANAGING DIRECTOR

This is to certify that SAMHI Hotels Limited (**'the Company'**) has laid down a Code of Conduct for all Board Members and Senior Management of the Company and a copy of same is posted on the website of the Company viz. www.samhi.co.in. Further certified that the Members of the Board and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2025.

For and on behalf of the Board of Directors
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 3, 2025
Place: Gurugram

ANNEXURE - 3 to Board's Report

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF THE CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3)] read with Schedule V Para-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members
SAMHI Hotels Ltd.
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota, Outer Ring Road,
Haider Pur, Shalimar Bagh, Delhi – 110088

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAMHI Hotels Limited** having CIN L55101DL2010PLC211816 and registered office at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi - 110088 and Corporate office at 14th floor, Building 10 C, Cyber City, Phase-11, Gurugram-122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of certifying all the conditions of the Corporate Governance for the financial year ended March 31, 2025, in accordance with Regulation 34(3) read with Schedule V Para-E of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance in accordance with Regulation 34(3) read with Schedule V Para-E of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

The above certificate has been issued based on the records shown and representations made by the Company.

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000603528
Peer Review Certificate No.: 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/-
(F.C.S. Sharad Tyagi)
Place: New Delhi
Date: Monday, June 16, 2025

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

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

To,

The Members,
SAMHI Hotels Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: L55101DL2010PLC211816

Authorised Capital: ₹ 250,000,000 (Rupees Twenty Five Crores)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SAMHI Hotels Limited** for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
- **(c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **(d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- **(e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
- **(f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
- **(g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- **(h)** The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are:

- **a.** Copyright Act, 1957;
- **b.** Bio-Medical Waste (Management & Handling) Rules, 1998;
- **c.** The Tamil Nadu Lifts and Escalators Act, 1997;
- **d.** Environment (Protection) Act, 1986;
- **e.** Legal Metrology Act, 2009;

f. Tamil Nadu Fire & Rescue Services Act, 1985;

g. Tamil Nadu Liquor (Licence and Permit) Rule, 1981;

h. Indian Boilers Act, 1923;

i. Karnataka Excise Act, 1965 and the rules made thereunder;

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

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

l. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

m. Contract Labour (Regulation And Abolition) Act, 1970;

n. Karnataka State Fire Services Act in 1964;

o. Food Safety and Standards Act, 2006;

p. Karnataka Municipal Corporations, Act, 1976;

q. Karnataka Shops and Commercial Establishments Act, 1961; and

r. Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/ sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form MSME in compliance with applicable provisions of the Companies Act 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000613549
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800

C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Tuesday, June 17, 2025

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

The Members,

SAMHI Hotels Limited

Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: L55101DL2010PLC211816

Authorised Capital: ₹ 250,000,000 (Rupees Twenty Five Crores)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000613549
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800

C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Tuesday, June 17, 2025

ANNEXURE - 3A to Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

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

To,

The Members,

Ascent Hotels Private Limited
B -7, Om Parshwanath Apartments,
Desai and Sheth Nagar, Sai Baba Nagar,
Borivali (W), Mumbai -400092
CIN: U55101MH2005PTC154475

Authorised Capital: ₹ 1,300,000,000 (Rupees One Hundred Thirty Crores)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ascent Hotels Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ascent Hotels Private Limited** for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are:

(a) Contract Labour (Regulations and Abolitions) Act, 1970;

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

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

(d) Copyright Act, 1957;

(e) The Boilers Act, 1923;

(f) Prevention of Food Adulteration Act, 1954;

(g) Bombay Electricity Duty Rules, 1962;

(h) Maharashtra Regional and Town Planning Amendment Act 1966;

(i) Bio-Medical Waste (Management & Handling) Rules, 1998;

(j) Hazardous & other Wastes (Management and Transboundary Movement) Rules, 2016;

(k) Environment (Protection) Act, 1986;

(l) The Bombay Prohibition Act, 1949 and the rules, regulations and orders made there under

(m) The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;

(n) Food Safety and Standards Act, 2006;

(o) Mumbai Shops and Establishment Act, 1948; and

(p) Other central and state laws including building bye laws, generally applicable to hotels.

and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/ sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company; With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000584322
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi

Date: Thursday, June 12, 2025

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

The Members,

Ascent Hotels Private Limited
B -7 Om Parshwanath Apartments,
Desai and ShethNagar,Sai Baba Nagar,
Borivali(W)Mumbai -400092

Authorised Capital: ₹ 1,300,000,000 (Rupees One Hundred Thirty Crores)

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

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000584322
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Thursday, June 12, 2025

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

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

To,

The Members,

Barque Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2008PTC175957

Authorised Capital: ₹ 383,789,750 (Rupees Thirty Eight Crores Thirty Seven Lakhs Eighty Nine Thousand Seven Hundred Fifty Only)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Barque Hotels Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Barque Hotels Private Limited** for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the Company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are:

- **a.** Contract Labour (Regulation And Abolition) Act, 1970;
- **b.** Air (Prevention and Control of Pollution) Act, 1981;
- **c.** Water (Prevention and Control of Pollution) Act, 1974;
- **d.** Copyright Act, 1957
- **e.** The boilers Act,1923
- **f.** Prevention of food adulteration act, 1954
- **g.** Bombay Electricity Duty Rules, 1962;
- **h.** Maharashtra Regional and Town Planning Amendment Act 1966;
- **i.** Bio-Medical Waste (Management & Handling) Rules, 1998;
- **j.** Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- **k.** Environment (Protection) Act, 1986;
- **l.** The Bombay Prohibition Act, 1949 and the rules, regulations and orders made thereunder
- **m.** The Maharashtra shops and establishments (Regulation of Employment and conditions of service) Act, 2017
- **n.** Food Safety and Standards Act, 2006;
- **o.** Mumbai Shops and Establishment Act, 1948;
- **p.** Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000584399
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Thursday, June 12, 2025

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,
Barque Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2008PTC175957

Authorised Capital: ₹ 383,789,750 (Rupees Thirty Eight Crores Thirty Seven Lakhs Eighty Nine Thousand Seven Hundred Fifty Only)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000584399
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Thursday, June 12, 2025

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

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

To,

The Members,

SAMHI Hotels (Ahmedabad) Private Limited
Behind Ganesh Meridian Complex
S.G.Highway, Sola Road, Daskroi Ahmedabad
Gujrat- 380060
CIN: U55101GJ2005PTC045397

Authorised Capital: ₹ 86,000,000 (Rupees Eight Crores Sixty Lakhs Only)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAMHI Hotels (Ahmedabad) Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SAMHI Hotels (Ahmedabad) Private Limited** for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the Company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are:

(a) Contract Labour (Regulation And Abolition) Act, 1970;

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

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

(d) Copyright Act, 1957;

(e) Indian Boilers Act, 1923;

(f) Prevention of food adulteration act, 1954

(g) Bombay Electricity Duty Rules, 1962;

(h) Maharashtra Regional and Town Planning Amendment Act 1966;

(i) Bio-Medical Waste (Management & Handling) Rules, 1998;

(j) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

(k) Environment (Protection) Act, 1986;

(l) The Bombay Prohibition Act, 1949 and the rules, regulations and orders made thereunder

(m) The Maharashtra shops and establishments (Regulation of Employment and conditions of service) Act, 2017

(n) Food safety and Standards act, 2006

(o) Mumbai Shops and Establishment Act, 1948; and

(p) Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/ sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000594191
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Friday, June 13, 2025

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

The Members,

SAMHI Hotels (Ahmedabad) Private Limited
Behind Ganesh Meridian Complex
S.G.Highway, Sola Road,Daskroi Ahmedabad Gujrat- 380060
CIN: U55101GJ2005PTC045397

Authorised Capital: ₹ 86,000,000 (Rupees Eight Crores Sixty Lakhs Only)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000594191
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Friday, June 13, 2025

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

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

To,

The Members,

SAMHI JV Business Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2011PTC214129

Authorised Capital: ₹ 1,300,000,000 (Rupees One Hundred Thirty Crores)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAMHI JV Business Hotels Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SAMHI JV Business Hotels Private Limited** for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the Company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are:

(a) Contract Labour (Regulation And Abolition) Act, 1970;

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

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

(d) Copyright Act, 1957;

(e) Indian Boilers Act, 1923;

(f) Prevention of food adulteration act, 1954

(g) Bombay Electricity Duty Rules, 1962;

(h) Maharashtra Regional and Town Planning Amendment Act 1966;

(i) Bio-Medical Waste (Management & Handling) Rules, 1998;

(j) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

(k) Environment (Protection) Act, 1986;

(l) The Bombay Prohibition Act, 1949 and the rules, regulations and orders made thereunder

(m) The Maharashtra shops and establishments (Regulation of Employment and conditions of service) Act, 2017

(n) Food safety and Standards act, 2006

(o) Mumbai Shops and Establishment Act, 1948; and

(p) Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000584795
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Thursday, June 12, 2025

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

The Members,
SAMHI JV Business Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2011PTC214129

Authorised Capital: ₹ 1,300,000,000 (Rupees One Hundred Thirty Crores)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company.

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

For **T. Sharad & Associates**
Company Secretaries
UDIN: F005975G000584795
Peer Review Certificate No.: 1746/2022
Firm Registration No.: UCN S2004DE845800
C.P. No.: 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Thursday, June 12, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT 2013 AND RULE NO. 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION PERSONNEL) RULES 2014]

Date: 27th June, 2025

To,
The Members,
Duet India Hotels (Pune) Private Limited
14th Floor, Building 10C, Cybercity,
Phase-II, Gurugram, Haryana, India, 122002
CIN: U55101HR2006PTC046766

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Duet India Hotels (Pune) Private Limited** (hereinafter called the **"Company"**). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on my/our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by **Duet India Hotels (Pune) Private Limited** (the **"Company"**) for the financial year ended on 31st March 2025, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder: **Not applicable as the Company is not a listed company**

iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder: **Not applicable**

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings: **Not applicable**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable as the Company is not a listed company**

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not applicable**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable**

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not applicable**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable**

vi. Other laws as applicable specifically to the Company: **As informed by the Company the Industry-specific laws/general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards, and guidelines, as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with**.

Annexures 3A (Contd.)

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

i. Secretarial Standards (**"SS"**) issued by The Institute of Company Secretaries of India (**"ICSI"**).

ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **Not applicable as the Company is not a listed company**

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

Note: On the basis of the document/information provided to me by the Company and the diligence being made, the report is self-explanatory and does not require any additional comments.

I further report that:

The Board of Directors of the Company is duly constituted in terms of the provisions of the Companies Act, 2013 and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The following were the changes in the composition of the Board of Directors of the Company for the year under review:

a) Mr. Ayush Singhal has been appointed as an additional director of the Company w.e.f. July 2, 2024. Subsequently, the regularisation of Mr. Ayush Singhal as a director of the Company was duly approved by the members of the Company at their Annual General Meeting ("AGM") held on September 17, 2024.

b) Mr. Rahul Nawratanmal Latta has resigned from the directorship of the Company w.e.f. July 4, 2024.

Further, the following is the composition of the Board of Directors as on the closure of the financial year under review:

DIN/PAN	Name of the Director	Begin date	End date
10613564	Ayush Singhal	02/07/2024	-
08083337	Simranjeet Singh	04/03/2024	-

Adequate notices were given to all the directors to schedule the Board Meetings, agenda, and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting: Wherever required, the consent for shorter notice was duly obtained in accordance with the relevant provisions of the Companies Act, 2013 and the applicable Secretarial Standards.

As per the recording in the Minutes of the meetings of the Board and the Shareholders, the decisions were carried out unanimously.

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

Note: On the basis of the document/information provided to me by the Company and the diligence being made, the report is self-explanatory and does not require any additional comments.

This report is to be read with our letter of even date which is annexed as **Annexure "A"** and forms an integral part of this report.

Sd/-
Nidhi Choudhary Khandelia
Practicing Company Secretary (PCS)
CP No.: 24052
Membership No. 22292
Peer Review Certificate No.: 6291/2024
UDIN: A022292G000669884

Date: June 27, 2025
Place: Gurugram

Annexures A

To,
The Members,
Duet India Hotels (Pune) Private Limited
14th Floor, Building 10C, Cybercity,
Phase-II, Gurugram, Haryana, India, 122002
CIN: U55101HR2006PTC046766

My Secretarial Audit Report for the Financial Year ended on 31st March 2025 of even date is to be read along with this letter.

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

Sd/-
Nidhi Choudhary Khandelia
Practicing Company Secretary (PCS)
CP No.: 24052
Membership No. 22292
Peer Review Certificate No.: 6291/2024
UDIN: A022292G000669884

Date: June 27, 2025
Place: Gurugram

ANNEXURE - 4 to Board's Report

REMUNERATION DETAILS FOR THE FINANCIAL YEAR 2024-25

A. Particulars of top ten employee(s) in terms of remuneration drawn employed during the financial year 2024 – 25 pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any modification thereof and forming the part of the Board's Report:

Name of Employee	Designation	Gross Remuneration received (Amount in ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Mr. Ashish Jakhanwala	Chairman, Managing Director & CEO	115,891,535	Permanent	Post Graduate in management with specialization in Finance and Strategy from IMI/ Graduate Diploma in Hotel Management (26 years)	February 16, 2011	49	InterGlobe Hotels Private Limited	1.03%	No
Mr. Rajat Mehra	Chief Financial Officer	58,093,595	Permanent	M.Com, F.C.A (26 years)	December 11, 2012	52	Religare Enterprises Limited	0.28%	No
Mr. Gyana Das	Executive Vice President and Head of Investments	57,315,824	Permanent	Masters in City Planning/ Bachelors in Architecture (19 years)	February 08, 2011	45	InterGlobe Hotels Private Limited	0.28%	No
Ms. Tanya Chakravarty	General Counsel	22,078,493	Permanent	B.A., LL.B. from Army Institute of Law, Mohali, Punjab (17 years)	May 02, 2017	40	Phoenix Legal	0.06%	No
Ms. Sangeeta Mohan	Vice President - Asset Management	20,118,889	Permanent	B.A. Honours from University of Huddersfield, UK Affiliated University (IHM-Aurangabad) and BBA from Babasaheb Ambedkar University, Aurangabad (14 years)	August 20, 2014	37	Revenue manager - IHCL (Taj Group)	0.04%	No
Mr. Sanjay Jain	Senior Director - Corporate Affairs, Company Secretary & Compliance Officer	17,111,636	Permanent	Company Secretary; Cost and Management Accountant; B.Com. (Hons) – University of Delhi (30 years)	July 01, 2011	55	Consultant	0.04%	No

Name of Employee	Designation	Gross Remuneration received (Amount in ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Mr. Nakul Manaktala	Vice President-Investments	14,715,074	Permanent	BS (Finance) from Carnegie Mellon University, USA and Pursuing CFA Level 3 (12 years)	June 17, 2019	33	Associate, Investments - ART Special Situations Finance, Mumbai	0.04%	No
Mr. Manish Bhagat	Vice President-Finance	12,670,033	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (18 years)	January 02, 2013	43	Manager Finance – Air Works India Engineering Private Limited	0.04%	No
Mr. Ayush Singhal	Vice President-Finance	5,682,144	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (12 years)	October 16, 2023	33	Finance Manager-McKinsey Knowledge Centre India Private Limited	Nil	No
Mr. Sagar Gaonkar	Hotel Manager	4,206,065	Permanent	Masters in Marketing Management (17 years)	August 01, 2023	40	Sheraton Hotel, Hyderabad	Nil	No

B. **Particulars of employee(s) in receipt of remuneration of more than one crore two lakh rupees per annum during the financial year 2024 – 25 pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any modification thereof and forming the part of the Board's Report:**

Name of Employee	Designation	Gross Remuneration received (Amount in₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Mr. Ashish Jakhanwala	Chairman, Managing Director & CEO	115,891,535	Permanent	Post Graduate in management with specialization in Finance and Strategy from IMI/ Graduate Diploma in Hotel Management (26 years)	February 16, 2011	49	InterGlobe Hotels Private Limited	1.03%	No
Mr. Rajat Mehra	Chief Financial Officer	58,093,595	Permanent	M.Com, F.C.A (26 years)	December 11, 2012	52	Religare Enterprises Limited	0.28%	No
Mr. Gyana Das	Executive Vice President and Head of Investments	57,315,824	Permanent	Masters in City Planning/ Bachelors in Architecture (19 years)	February 08, 2011	45	InterGlobe Hotels Private Limited	0.28%	No
Ms. Tanya Chakravarty	General Counsel	22,078,493	Permanent	B.A., LL.B. from Army Institute of Law, Mohali, Punjab (17 years)	May 02, 2017	40	Phoenix Legal	0.06%	No
Ms. Sangeeta Mohan	Vice President - Asset Management	20,118,889	Permanent	B.A. Honours from University of Huddersfield, UK Affiliated University (IHM-Aurangabad) and BBA from Babasaheb Ambedkar University, Aurangabad (14 years)	August 20, 2014	37	Revenue manager - IHCL (Taj Group)	0.04%	No
Mr. Sanjay Jain	Senior Director - Corporate Affairs, Company Secretary & Compliance Officer	17,111,636	Permanent	Company Secretary; Cost and Management Accountant; B.Com. (Hons) – University of Delhi (30 years)	July 01, 2011	55	Consultant	0.04%	No

Name of Employee	Designation	Gross Remuneration received (Amount in₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Mr. Nakul Manaktala	Vice President-Investments	14,715,074	Permanent	BS (Finance) from Carnegie Mellon University, USA and Pursuing CFA Level 3 (12 years)	June 17, 2019	33	Associate, Investments - ART Special Situations Finance, Mumbai	0.04%	No
Mr. Manish Bhagat	Vice President-Finance	12,670,033	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (18 years)	January 02, 2013	43	Manager Finance – Air Works India Engineering Private Limited	0.04%	No

C. **Particulars of employee(s) if employed for a part of the financial year was in receipt of remuneration of more than eight lakh fifty thousand rupees per month during the financial year 2024–25 pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any modification thereof and forming the part of the Board's Report:** Not Applicable

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 03, 2025
Place: Gurugram

ANNEXURE - 5 to Board's Report

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2024-25**

Name of Director(s)	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage (%) increase in remuneration in the financial year
Mr. Ashish Jakhanwala	Chairman, Managing Director & Chief Executive Officer	339.58	0%
Mr. Manav Thadani	Non-Executive and Non-Independent Director	Nil	Not Applicable
Mr. Aditya Jain	Non-Executive and Independent Director	Nil	Not Applicable
Mr. Michael David Holland	Non-Executive and Independent Director	Nil	Not Applicable
Mr. Michael Peter Schulhof*	Non-Executive and Non-Independent Director	Nil	Not Applicable
Mrs. Archana Capoor	Women Non-Executive and Independent Director	Nil	Not Applicable
Mr. Krishan Dhawan	Non-Executive and Independent Director	Nil	Not Applicable
Mr. Ajish Abraham Jacob	Non-Executive and Non-Independent Director	Nil	Not Applicable
Mr. Sanjay Jain	Senior Director – Corporate Affairs, Company Secretary Compliance Officer	Not Applicable	8%
Mr. Rajat Mehra	Chief Financial Officer	Not Applicable	8%

*Mr. Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024

II. **The percentage increase in the median remuneration of employees in the financial year 2024-25:** 115%

III. **The number of permanent employees on the rolls of Company:** 30 employees (at corporate level) as on March 31, 2025

IV. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average percentile increase in the remuneration of employees other than the managerial personnel in the last financial year is (27%) as compared to the increase in the remuneration of managerial personnel which is (64%). The significant reduction in the remuneration to employees and managerial personnel is due to onetime bonus paid in the previous financial year ended on March 31, 2024.

V. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel and Members of Senior Management is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 03, 2025
Place: Gurugram

Form AOC-2

ANNEXURE - 6 to Board's Report

(All amounts in ₹ mn)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts / arrangements / transactions including the value, if any (in mn)	Date (s) of approval by the Board	Amount paid as advances, if any
1	SAMHI JV Business Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		68.83		
		Reimbursement of expenses - paid (net)		8.43		
2	SAMHI Hotels (Ahmedabad) Private Limited ***[Subsidiary]***	Reimbursement of expenses - paid (net)		2.62		
		Sale of Services - Recreation and other services		93.54		
3	SAMHI Hotels (Gurgaon) Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		26.69		
		Reimbursement of expenses - paid (net)		2.20		
4	CASPIA Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		49.14		
5	Barque Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		98.75		
		Reimbursement of expenses - received (net)		5.84		
6	Ascent Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		57.77		
7	Argon Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		23.51		
		Reimbursement of expenses - received (net)		0.09		
8	Paulmech Hospitality Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		24.53		
9	Duet India Hotels (Ahmedabad) Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		18.71		
10	Duet India Hotels (Hyderabad) Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		64.75		
11	Duet India Hotels (Chennai OMR) Private Limited ***[Subsidiary]****	Sale of Services - Recreation and other services		11.99		
12	Duet India Hotels (Jaipur) Private* Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		23.44		
13	Duet India Hotels (Chennai) Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		13.22		
14	Duet India Hotels (Pune) Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		38.64		
15	Innmar Tourism and Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		31.76		
17	Ashish Jakhanwala ***[Key managerial personnel (KMP)]***	Key management personnel compensation (inculding Equity settled share based payments)		117.68		
16	Rajat Mehra ***[Key managerial personnel (KMP)]***	Key management personnel compensation (inculding Equity settled share based payments)		59.17		
17	Archana Capoor ***[Key managerial personnel (KMP)]***	Director's sitting fees		1.80		
18	Manav Thadani ***[Key managerial personnel (KMP)]***	Director's sitting fees		0.80		
19	Krishan Dhawan ***[Key managerial personnel (KMP)]***	Director's sitting fees		1.50		
20	Aditya Jain ***[Key managerial personnel (KMP)]***	Director's sitting fees		1.30		
21	Michael David Holland ***[Key managerial personnel (KMP)]***	Director's sitting fees		1.20		
22	Michael Peter Schulhof ***[Key managerial personnel (KMP)]***	Director's sitting fees		0.20		

* Duet India Hotels (Chennai OMR) Private Limited ceased to be subsidiary of the Company, w.e.f. 10th February 2025

ANNEXURE - 7 to Board's Report

NOMINATION AND REMUNERATION POLICY

1. BACKGROUND

This Nomination and Remuneration Policy (the **"Policy"**) of the Company is formulated in compliance with Section 178 of the Companies Act, 2013, read with applicable rules made thereunder and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**) as amended from time to time. The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel and Senior Management Employees of the Company, amongst other things, and to harmonise the aspirations of human resources with the goals of the Company.

Accordingly, the board of directors of Company (**"Board"**) adopted the Policy at its meeting held on **27th March, 2023, which** can be amended from time to time.

This Policy shall come into force with effect from the date the SEBI Listing Regulations take effect with respect to the Company.

2. OBJECTIVE

(a) The objective of the policy is to lay out the principles for determining remuneration for Directors, Key Managerial Personnel and Senior Management Employees to ensure:

(i) Identifying persons who are qualified to become Directors, persons who may be appointed as KMPs and in senior management positions in accordance with the criteria laid down, and recommend to the Board for their appointment and removal and carrying out evaluation of every Director's performance (including independent Director;

(ii) Identifying the criteria for determining qualifications, positive attributes and independence of a Director;

(iii) that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent and quality of professionals required for effective management the business;

(iv) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Providing them rewards, linked directly to their efforts, performance, dedication and achievements relating to the Company's operations;

(v) Specifying the manner for effective evaluation of performance of the Board, Directors, KMPs and persons in senior management positions to be carried out either by the Board, by the Committee (defined below) or by an independent external agency;

(vi) Assessing the independence of independent Directors;

(vii) judicious balance between fixed and variable pay reflecting short and long-term performance objectives aligned to the working of the Company and its goals.

(viii) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and rules thereunder and the SEBI Listing Regulations, whenever applicable.

3. DEFINITIONS

(a) **"Board"** Board of Directors of the Company;

(b) **"Committee"** means the nomination and remuneration committee of the Company as constituted by the Board, in accordance with the Companies Act and the LODR Regulations;

(c) **"Companies Act"** means the Companies Act, 2013 and rules thereunder, as amended from time to time;

(d) **"Company"** means SAMHI Hotels Limited;

(e) **'Designated Senior Management Employees'** means officers/ personnel of the Company who are members of its core management team excluding the Board of Directors, and such other officers as may be decided by the Nomination and Remuneration Committee, from time to time.

(f) **'Director(s)'** means Directors of the Company;

(g) **'Independent Director'** means a Director referred to in Section 149(6) of the Act;

(h) **'Key Managerial Personnel'**, in relation to a company, means – (i) chief executive officer or the managing director or the manager; (ii) company secretary; (iii) whole-time director(s); (iv) chief financial officer; and (v) such other officer as may be prescribed;

(i) **'LODR Regulations'** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

Nomination and Remuneration Policy (Contd.)

(j) **'Policy'** means this nomination and remuneration policy of the Company;

(k) **'Senior Management Employees'** means personnel of the Company who are members of its core management team excluding the Board of Directors and comprising all members of management one level below the executive directors, including functional / department heads.

4. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed thereunder and Regulation 19 of the SEBI Listing Regulations, the Committee will be constituted as hereunder:

a) The Board shall determine the membership of the Committee.

b) The Committee shall comprise of at least three members, all of whom shall be non- executive directors, and at least fifty percent of whom shall be independent directors.

c) One of the independent non-executive directors shall be designated by the Board to serve as the Committee's Chairman. Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Committee and shall not chair the Committee.

5. APPOINTMENT

(a) The Board shall assess the requirement of the appointment of a new Director on the Board in the following events:

(i) To fill up any vacancy,

(ii) To fulfill a statutory requirement, or

(iii) To fill up critical positions in the Company as per the organisation structure.

(b) Based on the requirements assessed above, the Committee shall recommend the person / persons to be appointed by the Company. A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.

(c) <u>Criteria for appointment as Director:</u> The Committee shall determine the suitability of appointment of a Director by ascertaining the 'fit and proper criteria' of the candidate. The incumbent should be assessed against a range of criteria which includes but are not limited to: (A) not being disqualified in terms of Section 164 of the Companies Act; (B) be eligible in terms of Schedule V of the Companies Act, if he is going to be appointed as managing director, whole-time director or manager of the Company; (C) fulfill the terms of independence as per the provisions of Section 149 and Schedule IV to the Companies Act, in case of an independent Director; and (iv) possess qualification, experience, capability and knowledge commensurate with the functional responsibilities he has to fulfill.

(d) <u>Independence of Directors:</u> Independence of Directors is decided on the basis of criteria provided under the relevant provisions of the Companies Act read with rules made thereunder, and any modification/amendments done from time to time and as envisaged under LODR Regulations. A declaration of independence is taken from the independent Directors at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director.

(e) Re-appointment of Independent Directors shall be on the basis of report of their performance evaluation.

(f) <u>The Committee shall also assess the prospective appointees for Key Managerial Personnel and Senior Management Employees as per the following criteria:</u> The incumbent should possess the following qualities: (A) Qualification and experience should be commensurate with the function to be handled; and (B) He / she should display SAMHI values i.e. integrity, people, passion, excellence and distinction.

(g) <u>Succession Planning</u> – The Committee shall review succession plans of the Board, Key Managerial Personnel and Senior Management Employees.

Nomination and Remuneration Policy (Contd.)

6. LETTER OF APPOINTMENT

Letter of appointment shall be issued by the Company to each Director and KMP based on the recommendations of the Committee on the basis of the guidelines for the same under the Companies Act, 2013 and this Policy and shall be accepted and signed by the concerned person.

7. CESSEATION

(a) Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director subject to the provisions and compliance of the said Act, rules and regulations.

(b) Retirement

The Directors, KMP and Senior Management Employees shall retire as per the applicable provisions of the Companies Act and the prevailing human resources policy of the Company. The Board and the Committee will have the discretion to retain the Directors, KMP and Senior Management Employees in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

8. TERM / TENURE

(a) Executive Directors

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding 5 (Five) years at a time. No re-appointment shall be made earlier than 1 (One) year before the expiry of term.

(b) Independent Directors

(i) Subject to the provisions of the Companies Act, an Independent Director of the Company may hold office for a term up to 5 (Five) consecutive years on the Board or such shorter period as may be recommended by the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report.

(ii) No Independent Director shall hold office for more than 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (Three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (Three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

9. REMUNERATION OF DIRECTORS

(a) Remuneration Principles

(i) The remuneration payable to Directors shall be in accordance with the provisions of the Companies Act and Articles of Association of the Company.

(ii) The remuneration payable to Directors will be determined by the Committee and recommended to the Board for approval. Remuneration, if approved by the Board will be subject to approval of the shareholders and such other regulatory approvals, wherever required.

(iii) Remuneration payable to be commensurate with qualification, experience and participation of Directors in providing strategic guidance to the Company

(iv) Remuneration payable may be decided based on the performance evaluation of each of the Directors and Board, as a whole.

(v) Individual remuneration packages for Directors are determined after taking into account relevant factors, including but not limited to:

- Level of engagement in the affairs of the Company,
- Market conditions,
- Financial and commercial health of the Company,
- Practice being followed in comparable companies,
- Prevailing laws and government/other guidelines.

(b) Remuneration Components

(i) Every non-executive Director and independent Director shall be entitled to sitting fee for every meeting of the Board and

Nomination and Remuneration Policy (Contd.)

Committees of the Board attended by him/ her as may be approved by the Board from time to time within the permissible limits specified under the Act.

(ii) The Committee shall decide other components of remuneration, if any, payable to non-executive Directors as per applicable provisions of the Act.

(iii) Remuneration payable to any Director in terms of Section 197 of the Companies Act, shall include remuneration payable to him for the services rendered in any other capacity unless:

- the services rendered are of a professional nature; and
- the Committee is of the opinion that the Director possesses requisite qualification for practice of the profession.

(iv) Where any insurance is taken by the Company in respect of its Managing Director, Whole-time Directors and/ or Non-executive Directors for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

(c) Minimum Remuneration to managing director or whole-time director or a manager

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its managing director or whole-time directors or the manager in accordance with the provisions of Schedule V of the Companies Act, 2013.

10. REMUNERATION OF KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR) AND SENIOR MANAGEMENT EMPLOYEES

(a) Remuneration Principles

(i) The Committee shall endeavour to recommend such level and composition of remuneration which is reasonable and sufficient to attract, motivate and retain high calibre professionals in the Company.

(ii) Remuneration, in case of new appointment, shall be recommended on the basis of individual's qualification, experience, competencies, and responsibilities to be discharged for the assigned job and potential contribution to the Company.

(iii) All remuneration, in whatever form, payable to Designated Senior Management Employees shall be reviewed and recommended to the Board, after taking into account the views of the management of the Company and the Managing Director will take decisions in this regard to the extent of his/her authority.

(iv) Increment in remuneration shall be annual and will be based on appraisal process conducted as per the Human Resource Policy of the Company.

(vi) Individual remuneration packages are determined after taking into account relevant factors, including but not limited to:

- Level of engagement in the affairs of the Company,
- Market conditions,
- Financial and commercial health of the Company,
- Practice being followed in comparable companies,
- Prevailing laws and government/other guidelines.

(b) Remuneration Components

(i) Remuneration may, subject to approvals, comprise the following:

- Fixed Pay: being the base pay and allowances linked thereto;
- Variable Pay: performance-linked component based on the extent of achievement of the individual's KRAs and performance of the business unit;
- Perquisites – benefits in the nature of facilities provided by the Company;
- Contribution to Provident and other funds – includes contribution to provident fund, gratuity and superannuation funds.

Nomination and Remuneration Policy (Contd.)

(ii) The proportion of variable pay in the total remuneration may increase with the elevation in grade and responsibilities.

(iii) Rewards – given by the Company to motivate and retain employees shall form part of the remuneration.

(c) Where any insurance is taken by the Company on behalf of its Key Managerial Personnel for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

11. EVALUATION

(a) The Committee shall regularly assess the requirement of expertise necessary on the Board to oversee and provide strategic guidance to Company's business.

(b) Based on the understanding at Paragraph 8(a) above, the purpose of Board evaluation is to:

(i) Improve the performance of Board for achievement of corporate goals and objectives.

(ii) Assess the balance of skills, knowledge and experience on the Board.

(iii) Identify areas to be focused for improvement.

(iv) Identify and create awareness about the role of Directors individually and collectively as Board.

(v) Identify ongoing trainings to ensure that the Directors are provided with adequate information to understand Company's business, the industry and their duties & responsibilities (both legal and fiduciary).

(vi) Build a Board which provides strategic guidance and contribution for overall growth of the organisation.

(vii) Build teamwork and develop effective coordination between Board members towards growth of the organisation.

(c) Board evaluation requires:

(i) Deciding individual and collective roles and responsibilities of the Directors;

(ii) Setting the standards of individual performance of every Director and collective performance as the Board.

(d) The Committee shall lay down the criteria and framework for performance evaluation of each Director and for implementation of the methodology to be followed by the Company for performance evaluation of the Board, its committees and individual directors and for the periodic review of the same.

(e) The performance evaluation of the Board and the Directors shall take place as per the policy on the evaluation of the board and its directors of the Company.

(f) The Committee may, under the authority granted by the Board, engage consultant(s) for establishing / assisting in the process of Board evaluation.

(g) The evaluation methodology shall be reviewed annually by the Committee.

12. AUTHORITY

The Committee shall have free access to the management and management's information. The Committee, at its sole authority, may seek the advice of outside experts or consultants at the Company's expenses, wherever necessary, to discharge its duties and responsibilities.

13. REVIEW AND AMENDMENTS TO THE POLICY

The Board may review, amend, abrogate, modify or revise any or all provisions of this Policy from time to time. However, amendments in the Companies Act or in the LODR Regulations that mandatorily apply to the Company shall be deemed to be incorporated in this Policy and shall be binding.

14. DISCLOSURE OF THIS POLICY

The Policy shall be disclosed in the annual report of the Company, as required under Companies Act, 2013, rules made there under and the SEBI Listing Regulations, as amended from time to time and as may be required under any other law for the time being in force.

ANNEXURE -8 to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY.

At SAMHI Hotels Limited, we are committed to the vision of corporate and business responsibility. We believe in the relentless commitment towards economic, environmental, and social development for our employees and their families as well as the community and society at large. Our strategic CSR initiatives are dynamic efforts towards such commitments. We recognize that the responsibilities are not limited to business objectives but also lie towards society and its welfare.

Our initiatives are aimed towards the objective of 'promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects'.

2. COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE TO CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE ("CSR & ESG COMMITTEE")

The CSR & ESG Committee comprises of the following directors[1]:

S. No.	Name of the Director, Designation and Nature of Directorship	Number of meetings of the CSR Committee held during the financial year	Number of meetings of CSR attended during the year
1.	Mr. Krishan Dhawan, Independent Director (Chairperson)	02	02
2.	Mrs. Archana Capoor, Independent Director (Member)		02
3.	Mr. Michael David Holland, Independent Director (Member) *		02

*Mr. Michael David Holland has been appointed as a member of the CSR & ESG Committee, w.e.f. 2nd August 2024 upon resignation of Mr. Michael Peter Schulhof as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. 27th June 2024, who consequently ceased to be a member of the Committee(s) of the Board.

3. Provide The Web-Link(S) Where Composition Of Csr Committee, Csr Policy And Csr Projects Approved By The Board Are Disclosed On The Website Of The Company

CSR & ESG Committee – https://samhi.co.in/wp-content/uploads/2024/08/Committee-Position-SAMHI-2.pdf

CSR Policy – https://samhi.co.in/wp-content/uploads/2024/02/Corporate-Social-Responsibility-Policy.pdf

CSR Projects – Not Applicable

4. Provide The Executive Summary Along With Web-Link(S) Of Impact Assessment Of Csr Projects Carried Out In Pursuance Of Sub-Rule (3) Of Rule 8, If Applicable.

The Company has not carried out Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, as the same is not applicable to the Company.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** The Company has incurred an average net loss during the last three financial years, i.e. 2023-24, 2022-23, 2020-22 is ₹ 831.52 mn.

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Not Applicable, as the Company has incurred average net loss during the last three financial years.

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

(d) **Amount required to be set-off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil

[1]The CSR & ESG Committee has been reconstituted by the Board of Directors of the Company in their meeting held on August 2, 2024

Annexure-8 (Contd.)

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Not Applicable

(b) **Amount spent in administrative overheads:** Nil

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Nil

(e) **CSR amount spent or unspent for the Financial Year.**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

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

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not Applicable

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: The Company does not have any unspent CSR amount in any of the preceding three financial years and hence disclosure under this clause does not arise.

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

Annexure-8 (Contd.)

8. Whether Any Capital Assets Have Been Created Or Acquired Through Corporate Social Responsibility Amount Spent In The Financial Year. If Yes, Enter The No. (Amount) Of Capital Assets Created/ Acquired. Furnish The Details Relating To Such Asset(S) So Created Or Acquired Through Corporate Social Responsibility Amount Spent In The Financial Year:

The Company has not created or acquired any capital asset through CSR spending in the financial year and hence reporting under this clause does not arise.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:

Since the Company has incurred an average net loss during the last three financial years and hence reporting under this clause does not arise.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 3, 2025
Place: Gurugram

ANNEXURE -9 to Board's Report

CONSERVATION OF ENERGY

Information under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the financial year ended MARCH 31, 2025

(A) CONSERVATION OF ENERGY-

i. The Company has undertaken comprehensive initiatives to enhance energy efficiency and sustainability, including:

a. Installation of double-glazed façade units with heat-reflective films.
b. Use of inverter-based HVAC systems and VFDs in AHUs.
c. Regular servicing of compressors, chillers, and air handlers.
d. Heat pump systems for water heating.
e. Insulation checks for boilers, pipelines, and building envelopes.
f. Periodic energy audits and benchmarking.
g. Solar panel adoption for lighting, heating, and backup.
h. Full insulation of ducting and pipelines.
i. Low-flow fixtures and aerators.
j. Real-time monitoring via Building Management Systems (BMS).
k. Occupancy-based sensors and programmable thermostats.
l. LED lighting with dimmers and timers.
m. Auto-glow exit signage and blackout curtains.
n. Automated shutdown of lights and AC in unoccupied rooms.
o. Guest awareness programs and linen reuse options.
p. Induction cooking systems and energy-rated appliances.
q. Efficient laundry systems and off-peak scheduling.
r. Staff training across departments on energy-saving protocols.

These efforts have significantly reduced energy consumption and operational costs, aligning with the Company's sustainability goals.

ii. the steps taken by the Company for utilizing alternate sources of energy:

a. The Company has entered into Power Purchase Agreements (**'PPA'**) with third-party provider to source energy from alternate sources such as solar and wind.
b. In FY 2025, 40.7% of total energy consumption was sources from alternate energy sources.

iii. the capital investment on energy conservation equipment's:

a. In FY 2025, the Company invested ₹ 4.94 mn in energy conservation, representing 10.8% of total capital expenditure for the year.

(B) TECHNOLOGY ABSORPTION-

i. the efforts made towards technology absorption:

a. Deployment of Zenatix Energy Management System (EMS) across hotels to monitor and control real-time energy usage in HVAC, and refrigeration.
b. Adoption of Marriott Mesh (Marriott Environmental Sustainability Hub), a unified digital platform for guest services, maintenance tracking, and operational reporting, enhancing cross-departmental collaboration.
c. Integration of cloud-based Property Management Systems (PMS) for streamlined operations.
d. Implementation of IoT-based room automation for lighting and climate control.
e. Integration of cloud-based Property Management Systems (PMS) for streamlined operations.

Annexure-9 (Contd.)

f. Use of AI-powered revenue optimisation tools for dynamic pricing and inventory control.

g. Introduction of contactless digital check-in/check-out, mobile key access, and guest request systems.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution:

a. Zenatix-led insights have helped reduce energy costs by 10% – 12% through real-time data and anomaly detection.

b. Marriott Mesh has enabled smoother coordination between front office, engineering, and housekeeping teams, reducing downtime and improving service turnaround.

c. Zenatix dashboards and analytics aid property teams in identifying energy leaks, peak demand times, and performance bottlenecks.

d. Zenatix, being an India-based solution, replaces several imported building management components.

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

a. the details of technology imported:

- Marriott Mesh – A proprietary digital platform developed by Marriott International (USA) that integrates guest engagement, facility management, and real-time communication across departments.
- Marriott Bonvoy Mobile App – A global app developed by Marriott (USA) to support guest bookings, loyalty program participation, mobile check-in/check-out, and digital key functionalities.
- Oracle Hospitality OPERA Cloud PMS – A cloud-based property management solution, including accounting, front desk, and housekeeping modules, developed by Oracle (USA), enabling centralised and scalable operations.
- AI-based Revenue Management System – Imported from a Singapore-based firm, this system supports real-time demand forecasting, rate optimisation, and dynamic pricing.
- BirchStreet Systems – A procurement and spend management platform (USA-based) enabling digitised purchasing workflows, inventory control, and supplier management tailored for hospitality operations.
- PeopleSoft (Oracle) – An enterprise resource planning (ERP) software suite from the USA, integrated for HR, payroll, and financial management, used across Marriott's hotel network for back-end operations.

b. the year of import: Since Inception

c. whether the technology been fully absorbed: Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. the expenditure incurred on Research and Development: Not Applicable

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

➢ Earnings in foreign currency: ₹. 315.91 mn;

➢ Expenditure in foreign currency: ₹. 79.67 mn

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 3, 2025
Place: Gurugram

ANNEXURE - 10 to Board's Report

S. No.	Particulars	Details
a.	Options granted	5,477,860
b.	Options vested	3,170,828*
c.	Options exercised	3,170,828*
d.	The total number of shares arising as a result of exercise of options	3,170,828*
e.	Options lapsed	Nil
f.	Exercise price	₹. 1.00
g.	Variation of terms of options	Not Applicable
h.	Money realized by exercise of options	₹. 3,170,828.00
i.	Total number of options in force	2,307,032
j.	Employee wise details of options granted to:	
	i. Key Managerial Personnel and Senior Management	Employee: Options Granted Ashish Jakhanwala: 2,302,454 Gyana Das: 1,080,155 Rajat Mehra: 1,080,155 Tanya Chakravarty: 276,844 Sanjay Jain: 184,563 Manish Bhagat: 184,563 Sangeeta Mohan: 184,563 Nakul Manaktala: 184,563 **Total options granted: 5,477,860**
	ii. Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Employee: Options Granted Ashish Jakhanwala: 2,302,454 Gyana Das: 1,080,155 Rajat Mehra: 1,080,155

*Out of total 54,77,860 (Fifty-Four lakhs Seventy-Seven Thousand Eight Hundred Sixty) stock options granted, 31,70,828 (Thirty-One lakhs Seventy Thousand Eight Hundred Twenty-Eight) stock options have been vested/ exercised in the manner as follows:

a) 19,71,169 (Nineteen lakhs Seventy-One Thousand One Hundred Sixty-Nine) stock options have been exercised/ vested during the financial year 2023-24; and

b) 11,99,659 (Eleven lakhs Ninety-Nine Thousand Six Hundred Fifty-Nine) stock options have been exercised/ vested during the financial year under review, i.e. 2024-25 and from the end of financial year 2024-25 to the date of this Board's Report.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: July 3, 2025
Place: Gurugram

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy entered CY 2025 amid a mix of ongoing challenges and emerging opportunities, while growth has moderated compared to CY 2024. As per the April World Economic Outlook (WEO) by the International Monetary Fund (IMF), global GDP growth is now projected at 2.8%. This marks a downward revision from the 3.6% forecast made in January. This revision stems primarily from escalating trade tensions, led by sweeping US tariffs and retaliatory responses by major trade partners.

Recent global developments have led to a complex operating environment, marked by rising tariff barriers, currency volatility, and uneven capital flows. These factors have had a broad-based impact on economic activity. According to the IMF, global growth in CY 2025 could have reached 3.2% in the absence of new tariff measures. For CY 2026, the IMF projects a modest recovery with global growth estimated at 3.0%, though the outlook remains subject to downside risks.

Growth in advanced economies is expected to reach 1.4% in CY 2025. The US is projected to grow at 1.8%, while the Euro area may manage just 0.8%. In contrast, emerging market and developing economies (EMDEs) are projected to soften to 3.7% in CY 2025, with a mild rebound to 3.9% in CY 2026. Economies hit hardest by the trade measures, like China, are seeing substantial downgrades.

While growth moderates, global headline inflation is set to ease. It is forecast at 4.3% in CY 2025, dipping further to 3.6% in CY 2026. These estimates reflect higher inflation projections for advanced economies and minor downward adjustments for emerging and developing markets, largely influenced by the inflationary impact of tariffs and ongoing supply-side pressures. Financial markets have responded with a decline in the Dollar index, widespread equity sell-offs, and a fall in bond yields and crude oil prices.

(Source: IMF World Economic Outlook – April 2025)

OUTLOOK

Despite current headwinds, the global economy offers a cautiously optimistic medium-term outlook. While CY 2025 is marked by trade-related disruptions and policy uncertainty, the foundations for a gradual recovery are beginning to take shape. If corrective measures continue, global GDP could touch 3.0% in CY 2026, suggesting a shift towards stability.

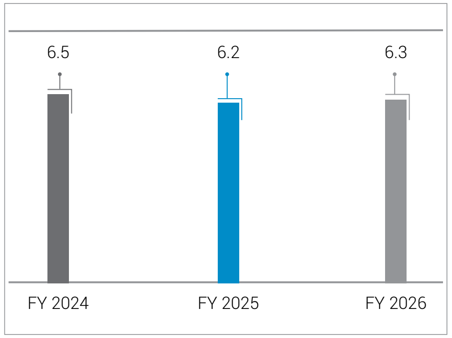
Key indicators such as the easing of inflationary pressures, softening commodity prices, and the endurance of services and consumption in emerging markets point towards improving fundamentals. Structural reforms across major economies, coupled with efforts to normalise monetary and fiscal policies, are expected to create steadier investment environments.

Looking ahead, the global economy is poised to navigate this period of adjustment and emerge stronger, with new drivers of growth rooted in innovation, sustainability, and inclusive development.

(Source: IMF World Economic Outlook – April 2025)

INDIAN ECONOMY

India is set to retain its position as the fastest-growing major economy, reaffirming its rising influence in the global economic order. According to the IMF's April 2025 WEO, the Indian economy is expected to grow by 6.5% in 2025. This contrasts sharply with the global projections of 2.8% for 2025 and 3.0% for 2026, highlighting India's continued strength amid a subdued international climate.



India's GDP Growth Rate (in %)

FY 2024	FY 2025	FY 2026
6.5	6.2	6.3

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2025 (beginning April 2024) shown in the 2024 column. India's growth projections are 6.5% for 2025 and 6.2% for 2026 on a calendar year basis.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

India's growth in FY 2025 is being driven by continued infrastructure development, increased activity in commercial real estate including office space, and a rebound in the aviation sector. These sectors are providing a strong foundation for broader economic momentum.

Private consumption also remains a key contributor, supported by sustained government spending and a recovery in rural demand following a healthy Rabi harvest. In urban areas, consumption trends remain stable, aided by employment gains in services and a gradual, though uneven, recovery in manufacturing.

The Union Budget 2025-26 reiterated the government's focus on fiscal consolidation and infrastructure expansion. It earmarked ₹ 11.21 lakh crore for capital expenditure, while also advancing ease of doing business reforms. These moves have boosted investor confidence and reinforced India's long-term growth path.

Monetary policy also turned accommodative as inflation eased. In a notable shift, the Reserve Bank of India (RBI) cut the repo rate by 25 basis points to 6.25% in February 2025, marking its first rate cut in five years. This was followed by a further reduction to 6.00% in April 2025, aimed at stimulating economic activity amid external uncertainties.

The services sector continues to anchor India's economy, contributing around 55% to the Gross Value Added (GVA) at current prices in FY 2025, up from 50.6% in FY 2014. Barring the pandemic-hit FY 2021, services GVA growth has consistently exceeded 6% year-on-year (YoY) for the past decade. The sector also employs nearly 30% of the workforce, while playing a catalytic role in manufacturing through the growing trend of servicification, the increasing integration of services in production, and post-production processes.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098048#:~:text=India's%20services%20sector%20has%20been,and%20post%2Dproduction%20value%20addition.)

OUTLOOK

Despite persistent global volatility and uncertainty, from geopolitical tensions to commodity market fluctuations, the Indian economy is expected to maintain its resilience and measured optimism through the remainder of FY 2025 and beyond.

India's macroeconomic fundamentals, including strong domestic consumption, a stable financial sector, manageable inflation levels, and healthy foreign exchange reserves, are likely to continue supporting economic stability. These factors give policymakers room to deploy calibrated measures that balance immediate support and long-term sustainability.

Moving forward, the focus is expected to remain on fostering non-inflationary growth, driven by improving demand conditions, a stronger supply response, and continued policy support. With inflation pressures gradually easing and rural and urban consumption showing steady signs of revival, the conditions for a sustained recovery are becoming clearer.

Monetary policy will remain growth-supportive while closely monitoring inflation. The aim is to ensure that India's growth momentum is preserved without compromising on price stability.

GLOBAL HOSPITALITY AND TOURISM INDUSTRY

Amid ongoing economic uncertainty, the global hospitality and tourism industry maintains steady expansion, reinforcing its vital role in economic development, job creation, and global connectivity. The World Travel & Tourism Council's (WTTC) 2025 Economic Impact Research highlights the sector's renewed momentum, powered by both international and domestic travel demand, and aided by structural changes in travel preferences and digital advancements.

In CY 2024, the global travel and tourism sector generated US$ 9.9 tn in economic activity, marking one of the strongest performances since the pandemic-hit CY 2020. This figure is just 4.1% below the sector's all-time high of US$ 10.4 tn in CY 2019, indicating a near-full recovery. WTTC forecasts that in CY 2025, the sector will surpass its pre-pandemic peak, contributing over US$ 10.5 tn to the global economy, equivalent to approximately 11.4% of global GDP.

(Source: https://wttc.org/news/global-travel-and-tourism-is-strong-despite-economic-headwinds#:~:text=According%20to%20WTTC's%202025%20Economic%20Impact%20Research,high%20of%20$1.9TN%20in%202019%20by%20$164BN.&text=Jobs%20around%20the%20world%20supported%20by%20the,more%20than%20the%20population%20of%20the%20U.S.)

This projected growth reflects a sustained recovery, driven by easing travel restrictions, increased international mobility, and a shift in consumer preferences towards experience-led spending. Business travel is also seeing renewed traction, supported by the revival of global aviation and the growing demand for high-quality office infrastructure, particularly in major business hubs.

Tourism remains a major source of global employment. In CY 2024, the industry supported over 348 mn jobs worldwide, roughly one in every eleven positions globally. This represents an increase of nearly 13.6 mn jobs from 2023 and stands just 1.2% shy of the 2019 level.

This expansion is particularly strong in regions that rely heavily on travel and tourism for economic diversification. These include Southeast Asia, the Caribbean, and parts of Africa.

The labor market rebound in tourism is also notable for its demographic diversity. Many returning workers are younger and digitally proficient, while a growing number of second-career professionals join the industry, attracted by flexible work options and renewed demand across travel services.

Regional Trends

While global averages are encouraging, recovery has not been uniform. Regional performance continues to hinge on domestic infrastructure, regulatory environments, and geopolitical factors.

- **North America** led in CY 2024 with US$ 2.7 tn, accounting for 27.3% of the global total. The US was the single largest contributor, generating US$ 2.2 tn alone.
- **Europe** followed with a US$ 2.1 tn contribution, supported by strong demand in Southern European nations like Spain, Italy, and Greece.
- **Asia-Pacific** is regaining momentum after a delayed reopening. China, India, and Southeast Asia are expected to see the fastest growth rates through CY 2025. The region contributed US$ 1.6 tn in CY 2024, with much of this from domestic tourism.
- **Africa and Latin America** are showing promise due to rising international arrivals, new air routes, and increasing tourism investment in sustainable destinations.

Another key feature of the tourism recovery is the continued shift towards digital platforms. Travelers now rely on technology not just to book transport and accommodation, but to plan entire trips, assess sustainability, and connect with global communities. Over 80% of bookings in 2024 were made online, as reported by WTTC and its partners.

Looking ahead, the global hospitality and tourism industry appears set to maintain momentum, although certain challenges remain.

(Source: https://wttc.org/news/global-travel-and-tourism-is-strong-despite-economic-headwinds#:~:text=According%20to%20WTTC's%202025%20Economic%20Impact%20Research,high%20of%20$1.9TN%20in%202019%20by%20$164BN.&text=Jobs%20around%20the%20world%20supported%20by%20the,more%20than%20the%20population%20of%20the%20U.S.)

GLOBAL AIR TRAVEL INDUSTRY

The aviation sector continues to regain pace, playing a pivotal role in connecting people, markets, and experiences across borders. Recent projections from the International Air Transport Association (IATA) indicate that the global airline industry is expected to generate over US$ 1 tn in total revenue in CY 2025. This marks a major milestone, as it will be the first time the industry crosses this threshold. However, the estimated 4.4% YoY growth marks a slight deceleration compared to the 6.2% increase projected for CY 2024.

Passenger traffic, which remained robust through CY 2024, is forecast to grow further in CY 2025, though at a more measured pace. Crucially, all major regions are expected to record demand levels that exceed pre-pandemic benchmarks, underscoring the sustained appetite for travel globally. This resurgence is likely to support a 4.0% increase in global passenger revenue, reaching approximately US$ 705 bn in CY 2025.

In 2024, airfares dropped by nearly 5%. This rate of decline is likely to ease in 2025, settling below 3%. As fares stabilize and operational costs rise more slowly, airlines are positioned to see slight gains in margins and profitability.

On the cost side, pressures remain uneven. Labor costs are projected to rise by 8%, driven by wage adjustments and staffing demands. However, this will be partially offset by an anticipated 5% reduction in fuel costs, providing airlines with some breathing space to manage costs more efficiently. Within this context, IATA expects net profits to grow by 16% YoY in CY 2025, extending the industry's streak of over US$ 30 bn in annual profits to a third consecutive year.

The continued expansion of global air traffic is directly tied to the performance of the hospitality industry. Higher flight volumes and passenger traffic boost bookings across hotels, resorts, and serviced apartments. The expected rise in travel across all regions hints at a broader distribution of tourism, benefiting both established and emerging hospitality destinations.

(Source: https://www.bcdtravel.com/resources/bcd-report-travel-market-q1-2025/)

INDIAN HOSPITALITY AND TOURISM INDUSTRY

India's hospitality and tourism industry continues on a strong growth path, supported by rising travel demand, increasing domestic consumption, and sustained investment in infrastructure and services. Valued at over US$ 24 bn in CY 2024, the hospitality sector is expected to grow to US$ 31 bn by CY 2029.

Hospitality Sector

The Indian hospitality ecosystem encompasses hotels, restaurants, resorts, travel services, and experiential tourism. Growth is being propelled by rising disposable incomes, urbanization, and a shift towards branded experiences. Rising domestic and inbound tourism further strengthens momentum. Business travel, weddings, and events have also significantly contributed to the sector's performance.

The hotel industry posted solid gains in FY 2024, with Revenue per Available Room (RevPAR) up 14%, led by stronger occupancy and room rates. In FY 2025, RevPAR is expected to rise by 8-10%, reaching ₹ 5,300-5,400. Average Room Rates (ARR) are likely to range between ₹ 8,000 and ₹ 8,200, with occupancy hovering around 67-68%. By FY 2026, RevPAR could grow another 7-8%, with ARR moving to ₹ 8,400-8,600.

As of March 2024, India had approximately 180,000 branded hotel rooms. Over the next five years, supply is expected to grow at a compound annual growth rate (CAGR) of around 7.5%, with nearly 80,000 additional rooms likely to come onstream. This growth is being driven by rising demand across leisure, business, and MICE (Meetings, Incentives, Conferences, and Exhibitions) segments. Notably, the pace of new supply is expected to be materially lower in Tier I cities due to a higher existing base, with more significant additions concentrated in emerging business and leisure destinations.

(Source: https://www.careratings.com/uploads/newsfiles/1743158113_Hospitality%20Sector%20-%20CareEdge%20Report.pdf)

Tourism Sector

The tourism sector is also gaining traction, with revenues projected to exceed US$ 59 bn by CY 2028. Key drivers include growth in domestic travel, improvement in foreign tourist arrivals, and demand from corporate and event-based tourism. The Union Budget 2025-26 has allocated ₹ 2,541.06 cr. for tourism development, focusing on infrastructure, skill-building, and facilitation. A major initiative includes developing 50 tourist destinations in collaboration with states, aimed at improving visitor experience and connectivity.

(Source: https://timesofindia.indiatimes.com/travel/destinations/2024-a-booming-year-for-the-hospitality-and-tourism-industry/articleshow/115970913.cms)

Sector Outlook

India remains a strong magnet for domestic and global travelers. Hotels and resorts are seeing improved occupancy, driven by consistent demand and limited new supply. The rise in branded room inventory, aided by increased travel activity and government initiatives, is expected to drive performance in the near to medium term.

MULTIPLE DEMAND DRIVERS FOR INDIAN HOSPITALITY

The Indian hospitality sector is poised for significant growth due to several structural tailwinds.

Aviation Growth

India's aviation sector continues to expand rapidly, driven by rising passenger volumes and significant infrastructure investments. The number of operational airports in the country has more than doubled from 74 in CY 2014 to 157 in CY 2024. The government has set an ambitious target of reaching 350 airports by CY 2047. This broad-based expansion in transport infrastructure is opening up access to vibrant micro-markets beyond metro cities, generating fresh demand for hospitality services and enabling new formats of travel, leisure, and business stays.

Corporate Travels

Growing corporate travel is another key catalyst, with India being the largest market for Global Capability Centers (GCCs). Cities like Bangalore, Hyderabad, and Pune are experiencing rapid growth in office space absorption, which structurally drives hotel demand. As corporate travel continues to grow, hotels in these locations will see increased occupancy rates, particularly those offering high-quality amenities and services tailored to business travelers. Growth in MICE visitation and ancillary areas like branded residences, serviced apartments, and member clubs is expected to drive future growth.

Surge in Domestic Tourism

Domestic travel is witnessing a profound transformation, led by travelers seeking new and thoughtful experiences. The industry is expected to grow from 2.5 bn in CY 2024 to 5.2 bn by CY 2030. Millennials and Gen Z, the most rapidly expanding cohort of travel spenders, are key to this growth.

Rise in Disposable Income

Rising disposable incomes, especially among the younger demographic, are increasing demand for premium and luxury hospitality experiences. Millennials are not only traveling more frequently but are also willing to spend more on quality stays, curated experiences, and leisure activities. In response, leading hospitality brands are expanding their footprints across urban centers, leisure destinations, and offbeat locations to cater to this evolving consumer base.

Growth in Foreign Tourist Arrivals

Another key driver is the growth in foreign tourist arrivals, projected to rise at a CAGR of 7.1% from 9.9 mn in CY 2024 to 14.9 mn by CY 2030. This trend is propelled by government initiatives to upgrade tourism infrastructure and promote India as a global destination. Consequently, a higher footfall is driving up hotel occupancy and revenue across popular travel locations.

Rich Heritage and Pilgrimage

India's deep-rooted cultural heritage and spiritual appeal continue to draw visitors. The country's mysticism, along with evolving preferences for luxury and niche experiences, is driving demand for heritage, wildlife, wellness, and spiritual tourism. Hotels and resorts offering unique experiences are likely to attract a premium clientele willing to pay for these experiences.

SNAPSHOT OF HOSPITALITY SEGMENTS IN INDIA

The hospitality industry comprises luxury, premium (Upper Upscale and Upscale), Mid-Scale and economy segments, which provide a wide range of offerings, services, and experiences. Segmental classification is essentially based on the intended positioning of respective hotel brands. At the top tier, luxury hotels are distinguished by iconic status and exceptional service standards.

Segment	Luxury (Upper Upscale)	Premium (Upscale)	Mid-Scale and Economy
Segment Description	• Typically includes iconic and marquee hotels, positioned in the topmost tier • Usually offer larger rooms, multiple and differentiated fine dining options, spas, recreational facilities, and large opulent public areas with personalized services	• Mostly well located, full-service hotels • Normally priced lower than luxury and offer relatively smaller public areas and facilities	• Usually offer functional accommodation and limited services, while being focused on price consciousness
Number of Rooms	29,152	67,879	73,221
Percentage of Branded Rooms	17.1%	39.9%	43.0%

(Source: HVS ANAROCK Research – Data for FY 2024)

COMPANY OVERVIEW

SAMHI Hotels Ltd. (also referred to as 'SAMHI', 'The Company' or 'We') is one of India's leading multi-branded asset owners by inventory, with a proven track record of transforming underperforming hotels into thriving assets. Our primary focus is on high-growth markets like Bangalore, Hyderabad, Pune, and NCR. These regions benefit from rising air travel and steady office space absorption, which continue to fuel demand for premium hospitality. SAMHI is well-positioned to harness these trends and drive sustained growth.

OUR BUSINESS MODEL

Our business model is built on acquiring underperforming or undervalued hotel assets, renovating them, and rebranding them under globally recognized hospitality brands like Marriott, Hyatt, and IHG. This capital efficient approach allows us to minimize capital expenditure while maximizing returns. By partnering with established global brands, we draw on their strong market presence, loyalty programs and operational expertise to enhance the value of our properties. This strategy has consistently improved occupancy rates, average room rates (ARR), and overall profitability.

Our portfolio is strategically diversified across Upper Upscale and Upscale, Upper Mid-Scale, and Mid-Scale segments, catering to a wide range of customer preferences and budgets. This multi-segment approach allows us to capture demand from both premium and value-conscious travelers, ensuring resilience and reducing reliance on any single market segment.

- **Upper Upscale and Upscale:** These include landmark properties offering spacious rooms, fine dining, spas, recreation, and tailored services.
- **Upper Mid-Scale:** These are well-positioned, full-service hotels with smaller public areas and facilities, typically priced lower than luxury hotels.
- **Mid-Scale:** These hotels offer functional accommodation and limited services, focusing on price-conscious travelers.

EXPANSION AND PORTFOLIO ENHANCEMENT

In FY 2025, we have made significant strides in expanding and enhancing our portfolio. We added a total of 142 new rooms through acquisition of Trinity, Whitefield, Bangalore; signed a long-term variable lease to add 170 rooms in HITEC City, Hyderabad; and sold Four Points by Sheraton, Chennai OMR with 116 rooms. These efforts have boosted our portfolio and positioned us to seize greater revenue opportunities.

Management Discussion and Analysis (Contd.)

Notably, we are preparing to introduce three globally recognized brands into our portfolio: W Hotels, Westin Hotels & Resorts, and Tribute Portfolio. These additions are expected to further enhance our brand mix, elevate guest experiences, and improve yield per key over time.

Our focus on upgrading and rebranding properties has also been a key driver of growth. We transitioned several hotels from Mid-Scale to Upper Upscale and Upscale segments, enhancing their market positioning and revenue potential. This strategic shift aligns with the growing demand for premium accommodations in India's high-growth markets.

OPERATIONAL EXCELLENCE

Our focus on operational efficiency has also yielded positive results. Using advanced tools like SAMHIntel and SAMConnect, we have been able to monitor key metrics in real time, optimize energy use, and improve overall operational performance. SAMHIntel, our business intelligence platform, consolidates financial and operational data, enabling us to make data-driven decisions. At the same time, SAMConnect, an IoT-based platform, monitors energy consumption, equipment health, and other vital parameters to minimize downtime and control costs. Together, these tools cut expenses and improve guest satisfaction, driving better profitability.

Occupancy* (in %)

Q1	Q2	Q3	Q4
75	77	74	78

Average Room Rate* (in ₹)

Q1	Q2	Q3	Q4
5,711	5,898	6,833	7,670

RevPAR* (in ₹)

Q1	Q2	Q3	Q4
4,276	4,529	5,088	5,958
+13.0% YoY	+16.5% YoY	+15.1% YoY	+20.6% YoY

Our Inventory Growth (in no. of rooms)

March 31, 2023	March 31, 2024	March 31, 2025
3,839	4,801	4,823

FINANCIAL OVERVIEW

Reported Financials

(all figures are in ₹ mn)

	FY 2025	FY 2024**	YoY Change %
Total Income	11,497	9,787	17.5
Consolidated EBITDA (Pre-ESOP and One-Time)	4,434	3,484	27.3
Consolidated EBITDA (Reported)	4,257	2,879	47.9
PAT	855	(2,346)	136.4

Key Ratios (on Reported Basis)

	FY 2025	FY 2024	Y-o-Y Change %
Debtors' Turnover Ratio (x)	17.67	18.54	(4.7)
Interest Coverage Ratio (x)	2.00	0.50	300.0
Current Ratio (x)	0.59	0.38	55.3
Debt-to-Equity Ratio (x)	1.86	2.00	(7.0)
Return on Net Worth (in %)	7.9	(24.1)	132.8

*Occupancy, ARR and RevPAR have been calculated on same-store basis i.e., for Q1 and Q2 it excludes the ACIC portfolio acquired in August 2023, Holiday Inn Express, Greater Noida (renovated and reopened in December 2024) and for Q3 and Q4 it additionally excludes Trinity, Bangalore acquired in October 2024 and Caspia, Delhi (under renovation)

**The reported financials include the consolidation of ACIC financials for the period from August 11, 2023 to March 31, 2024.

Our debtors' turnover ratio declined from 18.54 times in FY 2024 to 17.67 times in FY 2025, due to an increase in revenue and business. The interest coverage ratio increased from 0.5 times in FY 2024 to 2 times in FY 2025, signaling a stronger ability to service interest obligations. Our current ratio strengthened from 0.38 in FY 2024 to 0.59 in FY 2025, signaling a relatively better liquidity position with more current assets to cover short-term liabilities. The debt-equity ratio also showed improvement, moving from 2.00 in FY 2024 to 1.86 in FY 2025, pointing to tighter debt management. Meanwhile, our net worth climbed from (24.1%) in FY 2024 to 7.9% in FY 2025, on account of profits earned in FY 2025 as compared to significant losses incurred in FY 2024.

THREATS

The hospitality industry remains under pressure, grappling with both long-standing structural issues and a wave of emerging disruptions. Adapting to this evolving landscape demands constant agility, investment, and innovation.

Key threats include:

- Fragmented and complex regulatory frameworks across states slow expansion and raise compliance costs.
- Licensing, permitting, and safety norms vary widely, leading to procedural delays.
- A critical shortage of skilled labor hampers service standards and operational efficiency. This talent gap stems from weak training infrastructure and perceptions of poor work-life balance and low wages.
- Rising operational costs and sustained inflation continue to compress margins.
- Cybersecurity risks increase as guest data becomes more interconnected and vulnerable.
- Geopolitical unrest in regions like Eastern Europe and the Middle East disrupts travel flows and dampens confidence.
- Shifting seasonal patterns and climate-driven events make demand forecasting less reliable.
- The surge of alternative lodging platforms heightens competition and forces constant reinvention.
- Frequent changes in tax regimes and property values complicate financial planning.
- Guest expectations now lean heavily towards sustainable practices and hyper-personalized service, requiring ongoing investment in talent and technology.

Navigating these layered challenges calls for agile responses and sustained investment in technology and workforce development.

RISK MANAGEMENT

We recognize that proactive risk management is fundamental to strong corporate governance and plays a crucial role in using strategic opportunities. To address this, we have developed a comprehensive risk management framework designed to identify and mitigate risks related to our business operations. This structured approach enables us to assess potential risks and their impact on our objectives, allowing us to make well-informed decisions.

By embedding risk management into our decision-making processes, we enhance our ability to navigate uncertainties while capitalizing on opportunities to achieve our goals effectively.

Risks	Impact	Mitigation Strategies
Economic and Industry Risk	Economic downturns or shifts in consumer behavior can reduce occupancy rates and revenue.	• Expanding presence across business and leisure destinations to balance demand cycles • Offering flexible pricing strategies and value-added services • Using data analytics to adapt to evolving travel patterns
Financial Risk	Excessive debt, insufficient cash flow, or financial mismanagement could lead to financial distress.	• Maintaining disciplined capital allocation • Optimising operating costs through tech-enabled efficiencies • Prioritising high-yield asset performance • Managing portfolio mix actively to enhance financial resilience
Health and Safety Risk	Non-compliance with health and safety standards may result in accidents, legal liabilities, and reputational damage.	• Conducting regular audits and real-time checks through centralised systems to ensure operational transparency • Applying global best practices in food, fire, and hygiene to meet evolving standards • Upskilling staff consistently on the latest health protocols to reinforce on-ground execution

Risks	Impact	Mitigation Strategies
Regulatory and Legal Risk	Failing to adhere to labor laws, environmental policies, or data privacy regulations may lead to penalties.	• Strengthening compliance with automated tools that track regulatory changes and flag deviations early • Enhancing data security in line with emerging privacy regulations across operating geographies • Conducting regular internal audits and expert-led reviews of environmental and legal practices
Reputational Risk	Negative publicity, poor customer reviews, or controversies can damage brand reputation and revenue.	• Monitoring digital platforms actively to manage reputation and respond to guest feedback in real time • Addressing guest concerns swiftly through agile feedback systems and cross-functional coordination • Maintaining service excellence by investing in continuous staff training and development • Communicating our sustainability progress more effectively to shape and strengthen brand perception

HUMAN RESOURCES

We believe that our people are the foundation of our success. Therefore, we are focused on building an inclusive, future-ready workplace where employees feel valued, empowered, and motivated to contribute their best. Our human capital strategy is centered on attracting top-tier talent, especially hospitality professionals with a passion for service excellence.

To support continuous learning and professional advancement, we offer structured training and upskilling programs tailored to enhance technical competencies and leadership capabilities. In parallel, we are investing in digital HR platforms to streamline workflows, enable real-time access to information, and improve overall employee experience.

Diversity, equity, and inclusion are woven into the fabric of our culture. We are committed to fostering a work environment that ensures equal opportunity, encourages collaboration, and celebrates differences. Employee well-being is a key focus area, supported by wellness initiatives, assistance programs, and open communication channels that promote mental, emotional, and physical health.

Regular performance reviews, feedback mechanisms, and coaching frameworks help align individual goals with organizational objectives, while also driving accountability and growth. As of March 31, 2025, our workforce comprised 3,343 employees. Going forward, we aim to strengthen employee engagement, nurture internal talent, and foster a high-performance culture that can power the next phase of our growth.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

We prioritize robust internal controls to drive efficiency and safeguard integrity. Our leadership instills a culture of accountability and ethical conduct across the organization.

We conduct routine risk assessments and implement industry-specific control measures, including segregation of duties and physical and IT security measures to protect assets and data. Continuous monitoring and training ensure that these controls remain effective, empowering employees to detect and report irregularities.

Our internal control framework is continuously refined to address evolving risks and align with best practices. This proactive approach contributes to superior guest experiences and operational excellence, reinforcing our commitment to adaptability and long-term success.

CAUTIONARY STATEMENT

The statement provided in this section outlines the Company's objectives, projections, expectations, and estimations, which may be deemed as 'forward-looking statements' as per applicable securities laws and regulations. These 'forward-looking statements' are based on certain assumptions and anticipations of future events. However, it is important to note that the Company cannot guarantee the accuracy or realization of these assumptions and expectations. Actual results may significantly differ from those expressed in the statement or implied due to various external factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any 'forward-looking statements' based on subsequent developments. It is essential for stakeholders to exercise caution and consider the inherent uncertainties associated with 'forward-looking statements' when making decisions based on such information.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

Sr. No.		
1	Corporate Identity Number (CIN) of the Listed Entity	CIN L55101DL2010PLC211816
2	Name of the Listed Entity	SAMHI Hotels Ltd.
3	Year of incorporation	2010
4	Registered office address	Caspia Hotels Delhi, District Center Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088
5	Corporate address	14th Floor, Building 10 C, Cyber City, Phase II, Gurugram 122 002, Haryana
6	E-mail	compliance@samhi.co.in
7	Telephone	+91 124 4910100
8	Website	www.samhi.co.in
9	Financial year for which reporting is being done	April 2024 - March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE); National Stock Exchange of India (NSE)
11	Paid-up Capital	221,206,154
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sanjay Jain +91 124 4910100 sanjay.jain@samhi.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14	Name of assessment and assurance provider	Internal Sustainability and Compliance Team
15	Type of assessment and assurance provider	Internal; currently assessed internally and will be subjected to external audits as and when applicable.

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Accommodation and Food Service	Hotel Services include accommodation/ rooms, food, and beverages, banquets, spa, fitness center, swimming pool, gym, etc.	100.0%

17 Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Accommodation and Food Service	55101	100.0%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of hotels	Number of offices	Total
National	32	2	34
International	0	0	0

Note –

Four Points by Sheraton Chennai OMR was sold in February 2025 and is therefore not included in the above count of hotels. Trinity was acquired in October 2024 and is included in the current count.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

19 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

The Company's clientele comprises individuals availing its hospitality services, including hotel residents, restaurant patrons, banquet attendees, long-term guests, wedding participants, and conference delegates.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male	%	Female	%
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent[1] (D)	2,709	2,233	82.4%	476	17.6%
2	Other than Permanent (E)	663	609	96.2%	24	3.8%
3	**Total employees (D+E)**	3,343	2,843	85.0%	500	15.0%
	WORKERS					
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	**Total workers (F + G)**					

b. Differently-abled Employees and Workers:

Sr. No	Particulars	Total (A)	Male	%	Female	%
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY-ABLED EMPLOYEES					
1	Permanent (D)	26	23	88.5%	3	11.5%
2	Other than Permanent (E)	6	5	83.3%	1	16.7%
3	**Total employees (D+E)**	32	28	87.5%	4	12.5%
	DIFFERENTLY-ABLED WORKERS					
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	**Total workers (F + G)**					

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	3	1	33.3%
Key Management Personnel	1	0	0.0%

[1]All employees on the company's rolls have been reported under the category 'Permanent', while those engaged on a contractual basis have been classified under 'Other than Permanent'.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Note

Key Managerial Personnel (KMP):

The following individuals are designated as KMPs:

Mr. Ashish Jakhanwala – Chairman, Managing Director (MD), and Chief Executive Officer (CEO)

Mr. Rajat Mehra – Chief Financial Officer (CFO)

Mr. Sanjay Jain – Senior Director – Corporate Affairs, Company Secretary, and Compliance Officer

Senior Management (Corporate Office):

While Ms. Tanya Chakravarty (General Counsel) and Ms. Sangeeta Mohan (Vice President – Asset Management) are part of the senior management team at SAMHI's Corporate Office, they have not been considered under the definition of Key Managerial Personnel for the purpose of this report

22 **Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	56.0%	67.9%	58.1%	44.0%	55.0%	46.0%	Not Applicable		90.7%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 a. **Names of holding / subsidiary / associate companies / joint ventures**

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	SAMHI JV Business Hotels Private Limited	Subsidiary	100.0%	Yes
2	SAMHI Hotels (Ahmedabad) Private Limited	Subsidiary	100.0%	Yes
3	Barque Hotels Private Limited	Subsidiary	100.0%	Yes
4	Ascent Hotels Private Limited	Subsidiary	100.0%	Yes
5	Caspia Hotels Private Limited	Subsidiary	100.0%	Yes
6	Argon Hotels Private Limited	Subsidiary	100.0%	Yes
7	SAMHI Hotels (Gurgaon) Private Limited	Subsidiary	100.0%	Yes
8	Paulmech Hospitality Private Limited	Step Down Subsidiary	100.0%	Yes
9	DUET India Hotels (Ahmedabad) Private Limited	Subsidiary	100.0%	Yes
10	DUET India Hotels (Chennai) Private Limited	Subsidiary	100.0%	Yes
11	DUET India Hotels (Hyderabad) Private Limited	Subsidiary	100.0%	Yes
12	DUET India Hotels (Jaipur) Private Limited	Step Down Subsidiary	100.0%	Yes
13	DUET India Hotels (Pune) Private Limited	Subsidiary	100.0%	Yes
14	DUET India Hotels (Navi Mumbai) Private Limited	Step Down Subsidiary	100.0%	Yes
15	ACIC Advisory Private Limited	Subsidiary	100.0%	Yes
16	Innmar Tourism and Hotels Private Limited	Subsidiary	100.0%	Yes

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

VI. CSR Details

24

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes / No)**

Yes, this applies to SAMHI Hotels Limited and its three entities — SAMHI Hotels Limited, SAMHI JV Business Hotels Private Limited, and Innmar Tourism and Hotels Private Limited. However, the contribution was required to be made only in Innmar Tourism and Hotels Private Limited.

ii. Turnover (in ₹) 11,496.79 mn

iii. Net worth (in ₹) 11,420.54 mn

VII. Transparency and Disclosures Compliances

25 **Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes; <https://samhi.co.in/?page_id=13635> <https://samhi.co.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf>	0	0		0	0	
Investors (other than shareholders)		0	0		0	0	
Shareholders		0	0		116	0	
Employees and workers	Yes, every operator has their respective SOP in place i.e. whistleblower, POSH and open- door policies https://samhi.co.in/wp-content/ uploads/2024/08/Whistle- Blower-Policy.pdf	13	0		7	0	
Customers	Yes, Consumers can contact through Medallia, Tripadvisor, etc	0	0		0	0	
Value Chain Partners	Yes, Value Chain Partners can directly connect with us and the respective operators	0	0		0	0	
Other	Not Applicable						

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

26 Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and Emissions	Risk/ Opportunity	Given the inherent ecological footprint of the hospitality industry, the Company remains fully aware of its environmental impact and continues to take proactive measures to minimize it, with a focus on ensuring long term sustainability	**Efficiency by Design** • Development of hotels with a relatively smaller environmental footprint compared to industry standards Efficiency by Process/Product **Key interventions include:** • Adoption of renewable energy sources, wherever legally permissible and operationally feasible • Installation of rooftop photovoltaic (solar panel) systems at suitable hotel locations • Implementation of energy-efficient lighting solutions, including LED systems with sensor-based controls • Deployment of technology-enabled energy monitoring platforms (such as SAMConnect) to enable real-time consumption tracking and optimization • Shift from LPG to PNG-based cooking systems • Gradual transition to non-emission vehicles for operational use	Negative (short term) Positive (long term)
2	Water and Waste Management	Risk/ Opportunity	Implementing structured waste reduction and recycling practices aimed at minimizing environmental impact, lowering disposal expenses, and achieving long-term cost efficiencies	• Treatment, recycling, and conservation of water in compliance with applicable regulations • Reuse of recycled water for HVAC systems, flushing, and landscaping/gardening purposes • Installation of biodegradable waste composting units • Phasing out of single-use plastics • Engagement with authorized vendors for the appropriate disposal and recycling of dry waste, along with certified e-waste disposal solutions • Promotion of waste segregation through awareness initiatives and provision of suitable equipment • Establishment of bottling plants and adoption of glass bottles to reduce plastic usage	Negative (short term) Positive (long term)
3	Talent Management and Equal Opportunity	Risk/ Opportunity	The hospitality sector presents considerable potential for employment generation and positive social impact; however, it remains susceptible to the industry-wide challenge of high employee attrition, largely driven by sustained demand across the hotel segment	• SAMHI Management Development Program (MDP) by Indian School of Hospitality (ISH) – a leadership and business strategy course tailored for senior hospitality professionals • Pan-India presence aimed at maximizing social impact • Fostering a culture grounded in fairness and empathy • Cultivating a progressive workplace through investments in infrastructure, safety measures, and well-defined policies • Ensuring equitable compensation aligned with experience, qualifications, industry benchmarks, and applicable legal requirements • Upholding equal opportunity principles, both in letter and in spirit	Negative/ Positive
4	Data Privacy and Cyber Security	Risk	The hospitality sector's exposure to data security risks is a well-recognized concern. Accordingly, comprehensive and sustained measures have been instituted to mitigate these risks and safeguard sensitive information	• SAMHI is certified under ISO 27001:2022 and ISO 27701 standards • SAMHI, along with all its internationally recognized operators, has established comprehensive data security policies that are subject to regular audits by independent external agencies • All data storage and processing practices are conducted in full compliance with the applicable legal and regulatory requirements	Negative
5	Social Impact and Sustainable Procurement	Opportunity	Over the years, our hotels have created substantial employment opportunities, driven local economic growth, and supported the broader development of the communities within the micro-markets where we operate	• Encouraging local sourcing and fostering partnerships that promote community development and support local entrepreneurship • Advocating for supplier diversity by actively working to eliminate barriers faced by small and medium-sized enterprises (SMEs) • Prioritizing local service providers and products to reduce reliance on imported goods and services • Engaging with local organizations and communities to strengthen regional integration and collaboration	Positive

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	Policies – (https://samhi.co.in/)								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company adheres to recognized National and International standards to ensure operational excellence and regulatory compliance. It's IT systems are ISO 27000 certified, ensuring robust information security management. Brand operators have integrated certifications such as ISO 22000, PCI DSS (Payment Card Industry Data Security Standard), HACCP CODEX, and FSSAI, among others.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ESG Framework has been defined here along with the timeline - **Targets by FY2030** 1. Single use plastic free operation 2. 100% transition to non-emission based cars at all units 3. 100% coverage for EV Charging stations at all feasible units 4. Building processes for assessing all relevant matrices for sustainable development								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is steadily advancing toward its FY2030 ESG targets, with regular milestone reviews ensuring strategic alignment. Key initiatives - such as phasing out single-use plastics, expanding EV infrastructure, and transitioning to non-emission-based mobility—are progressing as planned. The Company remains committed to continuous improvement and adaptive execution to meet its sustainability objectives.								

[3]Operators have been referred to the Marriott, IHG, and Hyatt Portfolio

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the targets under #5 above								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ashish Jakhanwala, MD & CEO								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes - Corporate Social Responsibility & ESG Committee. The Committee comprises Mr. Krishan Dhawan, Independent Director who is the Chairperson of the Committee, Mrs. Archana Capoor, Independent Director, Mr. Aditya Jain, Independent Director and Mr. Miachel Holland David, Independent Director.								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, on periodic basis or as need arises																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, on periodic basis or as need arises																	

11		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Policies are currently evaluated internally and will be subjected to external audits as and when applicable.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 **Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total no of trainings and awareness programs held	Topics / principals covered under the training and impact	% age of persons in respective category covered by the awareness program
Board of Directors	4	SAMHI business model and portfolio discussion, Industry landscape – demand, supply and other key factors, Strategic objectives and Code of Conduct for Prevention of Insider Trading and Code for Practices for fair disclosure of UPSI	100.0%
Key Managerial Personnel	7	Prevention of Sexual Harassment (POSH), Cyber Security Awareness Training, Code of Conduct for Prevention of Insider Trading and Code for Practices for fair disclosure of UPSI, Fire Safety Drill, Disaster Recovery (DR), Phishing Call, Legatrix - Integrated Compliance Management Portal, Legatrix - Complinace Portal, Zenatix - Integrated Compliance Sustainability Management Portal, and Sanchar Saathi portal - Government of India Initiative	100.0%
Employees other than BOD & KMPs	23,613	Prevention of Sexual Harassment (POSH), Cyber Security Awareness Training, Code of Conduct for Prevention of Insider Trading and Code for Practices for fair disclosure of UPSI, Fire Safety Drill, Disaster Recovery (DR), Phishing Call, Legatrix - Integrated Compliance Management Portal, Legatrix - Complinace Portal, Zenatix - Integrated Compliance Sustainability Management Portal, Sanchar Saathi portal - Government of India Initiative, Anti- Corruption & Anti Bribery Fire, Safety Training Environment Safety, Governance and Health & fire safety, Brand and Service Excellence, Annual Business Integrity, Global Privacy Policies, Information Security and Protection Training, Human Rights, Service Recovery Training, Social Media's Impact to your Workplace	100.0%
Workers	Not Applicable		

2 **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principal	Name of the regulatory/ enforcement / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary			
	NGRBC Principal	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3 **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4 **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, The Company and all our operators has established anti-corruption and anti-bribery policies applicable across all levels. These policies promote ethical conduct and compliance with legal standards. A Whistle-Blower Policy is also in place to support confidential reporting of violations.
Policy link: https://samhi.co.in/wp-content/uploads/2024/02/Whistle-Blower-Policy.pdf

5 **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	Nil	Nil
KMPS	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 **Details of complaints with regard to conflict of interest:**

	FY 2025 (Current Financial Year)	Remarks	FY 2024 (Previous Financial Year)	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPS	Nil		Nil	

7 **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8 **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Number of days of accounts payables	64.3	97.1

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

9 **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loansand advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)		
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	d. Investments (Investments in related parties / Total Investments made)		

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total no of awareness campaign held	Topics / Principals covered under the training	% age of value chain program partners covered (by value of business done with such partners) under the awareness programs
05	• Career Opportunities in Hospitality • How to Win at Campus Interviews • Guest Service, Brand, and Work Ethics • ESG • BRSR	The information is yet to be ascertained

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, the entity has established processes to prevent or effectively manage conflicts of interest among members of the Board. The Company has adopted a Related Party Transactions Policy in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). A copy of the policy is available at the following link: https://samhi.co.in/wp-content/uploads/2024/02/Policy-on-Materiality-of-Related-Party-Transactions.pdf Additionally, the Company has implemented a Code of Conduct applicable to the Board of Directors and Senior Management personnel, which includes provisions addressing conflicts of interest. www.samhi.co.in/pdf/Code-of-Conduct-for-Board-Of-Directors-and-Senior-Management.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex	13.0%	15.1%	Energy and Water Savings Interventions, Solar Plant Installation, LED Lighting Systems, In-House Bottling Plant, Sustainable Procurement and Infrastructure, Rainwater Harvesting, Greywater Recycling, Electric Vehicle (EV) Charging Stations, Carbon Emission etc

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

b. **If yes, what percentage of inputs were sourced sustainably?**

All our operators mandate that their contracted vendors sign and adhere to the Code of Conduct as part of the onboarding process. Established procedures are in place to ensure the integration of sustainable practices within the supply chain. Vendors are required to comply with all applicable laws pertaining to social welfare. Additionally, through centralized procurement teams, our operators have streamlined vendor interactions, leading to more efficient resource management and a reduction in associated emissions.

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastic waste, electronic waste, and other operational waste generated across our hotel properties are managed in accordance with regulatory standards. Disposal is carried out through authorized third-party recyclers certified by the Pollution Control Board. In addition, food and dry waste are either processed through on-site composting systems or handed over to municipal corporation-approved recycling partners, ensuring responsible and compliant waste management.

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

SAMHI operates in the hospitality sector, which is part of the service industry; therefore, certain manufacturing or sector-specific disclosures are not applicable.

Leadership Indicators

1 **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes provide the web-link
Not Applicable. As SAMHI operates in the hospitality sector, no Life Cycle Assessments have been conducted for its services.					

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/Service	Description of the risk/concern	Action/Taken
Not Applicable. As SAMHI operates in the hospitality sector, there are no significant social or environmental concerns identified through Life Cycle Assessments (LCA) or other means related to the production or disposal of services.		

3 **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Not Applicable. As SAMHI operates in the hospitality sector, which falls under the service industry, this disclosure is not applicable to our business operations. The nature of services provided does not involve manufacturing or significant material input where recycling or reuse can be quantified by value.		

4 **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Re-used	Recycle	Safely Disposed	Re-used	Recycle	Safely Disposed
Plastics (including packaging)	Not Applicable. As SAMHI operates in the hospitality sector, which falls under the service industry, this disclosure is not applicable to our business operations.					
E-waste						
Hazardous waste						
Other waste						

5 **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in rspective category
Not Applicable. As SAMHI operates in the hospitality sector, which is part of the service industry, there is no significant generation of product-based waste that would require tracking of reuse, recycling, or safe disposal in metric tonnes. Therefore, this disclosure is not applicable.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternitybenefits		PaternityBenefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	**2,223**	2,223	100.0%	2,223	100.0%		0.0%	2,223	100.0%		0.0%
Female	**476**	476	100.0%	476	100.0%	476	100.0%		0.0%		0.0%
Total	**2,709**	2,709	100.0%	2,709	100.0%	476	100.0%	2,223	100.0%		0.0%
Other than Permanent employees											
Male	**609**	609	100.0%	609	100.0%		0.0%	609	100.0%		0.0%
Female	**24**	24	100.0%	24	100.0%	24	100.0%		0.0%		0.0%
Total	**633**	633	100.0%	633	100.0%	24	100.0%	609	100.0%		0.0%

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	2.2%	1.7%

2 **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.0%	Not Applicable	Yes	100.0%	Not Applicable	Yes
Gratuity	100.0%		Yes	100.0%		Yes
ESI	100.0%		Yes	100.0%		Yes
Others – please specify						

3 **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All our hotels have been thoughtfully designed to ensure that individuals with disabilities can access and utilize shared facilities seamlessly, without encountering any physical or structural barriers.

4 **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

All our hotels are firmly committed to fostering equal employment opportunities and cultivating an inclusive work environment. Our operators uphold this commitment through a well-defined and accessible policy framework that ensures transparency and accountability across all levels.

5 **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	Not Applicable	
Female	100.0%	100.0%		
Total	**100.0%**	**100.0%**		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

6 **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, dedicated POSH Committees have been established at every location, including the corporate office and hotels with respective operators. Furthermore, comprehensive policies are in place to support ethical governance, including a Whistleblower Policy, a Code of Conduct, and an Open-Door Policy that encourages transparent and accountable practices.
Other than Permanent Employees	

7 **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category ©	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	3,343	183	5.5%	3,238	157	4.8%
Male	2,843	147	5.2%	2,761	128	4.6%
Female	500	36	7.2%	477	29	6.1%
Total Permanent Workers	Not Applicable					
Male						
Female						

8 **Details of training given to employees and workers:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,843	2,843	100.0%	2,843	100.0%	2,761	2,761	100.0%	2,761	100.0%
Female	500	500	100.0%	500	100.0%	477	477	100.0%	477	100.0%
Total	**3,343**	**3,343**	**100.0%**	**3,343**	**100.0%**	**3,238**	**3,238**	**100.0%**	**3,238**	**100.0%**
Workers										
Male	Not Applicable									
Female										
Total										

9 **Details of performance and career development reviews of employees and worker:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,843	2,843	100.0%	2,761	2,761	100.0%
Female	500	500	100.0%	477	477	100.0%
Total	**3,343**	**3,343**	**100.0%**	**3,238**	**3,238**	**100.0%**
Workers						
Male	Not Applicable					
Female						
Total						

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

10 **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, an occupational health and safety management system has been implemented by the entity. The system comprehensively covers all employees across properties. At the operator level, it also extends to guests and other users, ensuring a safe and secure environment for everyone interacting with the facilities.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We employ a comprehensive set of procedures to identify work-related hazards and assess associated risks:

Routine Assessments:

- Adherence to all statutory health and safety regulations
- Use of an Incident Tracking System for both routine and non-routine events
- Ongoing training and awareness programs for employees
- Deployment of the Safety and Security Assessment (SSA), a digital evaluation tool
- Monthly Safety Committee meetings conducted at each hotel property
- Daily property walk-throughs to monitor and detect potential hazards
- Regular equipment health assessments to identify emerging risks
- Scheduled servicing and preventive maintenance of machinery and systems

Non-Routine Assessments:

- Immediate investigation of incidents to determine root causes
- Re-evaluation and modification of relevant processes, wherever deemed necessary

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable – The nature of the Company's operations does not involve significant occupational hazards requiring formal hazard reporting or withdrawal.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes - Employees have access to non-occupational medical and healthcare services as part of the Company's commitment to employee wellbeing.

11 **Details of safety related incidents, in the following format:**

*Including in the contract workforce

Safety Incident/Number	Category	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one mn person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	3	Not Available
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

- Corporate-wide safety policies and guidelines governing all operations
- Asset-specific safety risk assessments conducted to identify and mitigate potential hazards
- Comprehensive employee insurance coverage and access to medical treatment
- Fire alarm systems and sufficient fire extinguishing equipment installed and maintained
- CCTV surveillance systems implemented to enhance on-site security and monitoring
- High standards of hygiene and sanitation maintained across all facilities
- Mandatory occupational health and safety training provided to all employees
- A formal system in place for the reporting and documentation of workplace injuries and illnesses
- Provision of medical care and/or statutory compensation in accordance with applicable legal requirements

13 Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.0%
Working Conditions	100.0%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company and respective operators comply with all applicable statutory health and safety regulations. Regular internal audits and inspections are conducted across all operational assets to proactively identify and address potential risks. Any safety-related incidents are managed through timely corrective actions, and continuous assessments help strengthen health and safety practices and working conditions.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) – Yes

(B) Workers (Y/N) – Not Applicable

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity ensures that all statutory dues are duly deducted and deposited by it's value chain partners. Payment receipts from respective authorities are obtained and systematically filed for record-keeping and compliance verification.

3 Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies key stakeholders as individuals or entities - internal or external - that contribute to it's value creation. Stakeholders are broadly categorized as:

Internal: Shareholders, Employees

External: Customers, Operators, Vendors, Lenders, Advisors, and Local Communities

This classification supports targeted engagement and alignment with the Company's strategic and sustainability objectives.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Quarterly investor calls • Public and media announcements • Investor presentations • Conferences • Press releases • Stock exchange intimations • Company website • Ongoing meetings/ communication through social/electronic media • Annual reports	Quarterly results, quarterly earnings conference calls, and periodic meetings as and when required	**Purpose** • Fostering transparency in information dissemination • Strengthening investor and shareholder confidence **Key Topics** • Overview of financial performance • Macroeconomic environment and trends • Strategic growth enablers • Forthcoming initiatives and developments

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Direct feedback • Survey and customer satisfaction assessment (through brand partners) • Loyalty program • Real-time social media engagement • Periodic market research	Ongoing	**Purpose** • Gaining insights into customer expectations and experiences to enhance service quality and delivery **Key Topics** • Evaluation of feedback on services availed • Analysis of emerging customer preferences and behavioral trends
Operators	No	• Business meetings • Regular communication	Ongoing	**Purpose** • Attainment of operational objectives • Identification of opportunities to enhance efficiency • Exploration of potential avenues for sustainable growth **Key Topics** • Annual budget planning and alignment • Review of operational performance metrics • Insights from guest experience feedback • Strategies for staff retention and professional development • Standards for asset upkeep and quality assurance

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Emails • Townhalls • Regular meetings • Timely internal and external reviews • Training • Company website, Portal, Notice Board, – Daily meetings and briefings	Regular and ongoing	**Purpose** • Fostering employee growth and performance excellence • Encouraging collaborative behavior and teamwork • Advancing sustainabilitydriven practices • Enhancing understanding of governance protocols and compliance **Key Topics** • Structured performance feedback mechanisms • Comprehensive training and development initiatives • Employee-led suggestions for continuous improvement • Recognition programs and reward systems • Cultural engagement through festive celebrations • Health, safety, and overall employee well-being initiatives
Vendors	No	• Business meetings • Supplier feedback surveys – Robust on-boarding process and maintenance of open communication channels through all means	Ongoing	**Purpose** • Fostering long-term, sustainable partnerships to drive operational efficiency, ensure quality standards, and maintain reliability across the value chain **Key Topics** • Evaluation of product and service quality • Transparency and fairness in procurement practices • Identification and negotiation of competitive pricing • Strict compliance with all applicable legal and regulatory frameworks

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	No	• Direct Communication • CSR activities • Local newspapers • Website and social media outreach	Ongoing	**Purpose** • Fostering inclusive community development • Encouraging local procurement and economic participation **Key Topics** • Environmental and social impact of operations • Sourcing practices aligned with sustainability principles • Skill enhancement and capacity building within local communities

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company engages stakeholders through structured meetings, vendor communications, and digital platforms such as social media. Feedback collected is consolidated and reported at regular intervals via formal channels, enabling informed decision-making on economic, environmental, and social matters.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder feedback is actively used to identify and manage environmental and social topics. For example, initiatives like "Town Halls and Learning Fridays" and the placement of environmental awareness materials in guest rooms were introduced based on stakeholder suggestions, reflecting the Company's inclusive approach to risk and sustainability management.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company's hotels through respective operator engage with local communities based on their location to identify opportunities for sustainable development. These collaborations aim to address community needs and foster inclusive growth through targeted initiatives.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,709	2,709	100.0%	2,607	2,607	100.0%
Other than permanent	633	633	100.0%	631	631	100.0%
Total Employees	**3,343**	**3,343**	**100.0%**	**3,238**	**3,238**	**100.0%**

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2 **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025 (Current Financial Year)					FY 2024 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**2,709**	**93**	**3.4%**	**2,616**	**96.6%**	**2,622**	**1,505**	**57.4%**	**1,117**	**42.6%**
Male	2,233	70	3.1%	2,163	96.9%	2,177	1,215	55.8%	962	44.2%
Female	476	23	4.8%	453	95.2%	445	290	65.1%	155	34.9%
Other than Permanent	**633**	**133**	**21.0%**	**500**	**79.0%**	**616**	**566**	**91.9%**	**50**	**8.1%**
Male	609	125	20.5%	484	79.5%	583	532	91.4%	50	8.6%
Female	24	8	33.3%	16	66.7%	34	34	100.0%	0	0.0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3 **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	13,00,000	1	18,00,000
Key Managerial Personnel	3	5,80,93,595	0	Not Applicable
Employees other than BoD and KMP	2,220	3,31,156	483	2,97,852
Workers	Not Applicable			

Note

For Board of Directors (BoD) - Sitting fees are paid to Independent Directors in accordance with applicable governance norms

Key Managerial Personnel (KMP):

Mr. Ashish Jakhanwala – Chairman, Managing Director (MD), and Chief Executive Officer (CEO)

Mr. Rajat Mehra – Chief Financial Officer (CFO)

Mr. Sanjay Jain – Senior Director – Corporate Affairs, Company Secretary, and Compliance Officer

Senior Management (Corporate Office):

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

While Ms. Tanya Chakravarty (General Counsel) and Ms. Sangeeta Mohan (Vice President – Asset Management) are part of the senior management team at SAMHI's Corporate Office, they have not been considered under the definition of Key Managerial Personnel for the purpose of this report

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 22024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	15.1%	14.4%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Internal Complaint Committees (ICCs) are established at various levels to address complaints related to the Prevention of Sexual Harassment (POSH). In addition, designated HR managers and senior members of the management serve as focal points for addressing all issues related to human rights, ensuring a respectful and inclusive workplace environment.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Constitution of Internal Complaints Committees (ICC) and Grievance Redressal Committees, as mandated
- Availability of complaint drop boxes at all hotel locations for easy reporting
- Implementation of a comprehensive Whistleblower Policy
- Structured training and awareness programs to foster a respectful and safe environment
- Encouragement of open, transparent communication across all levels of the organization
- Strict adherence to confidentiality in the handling of all complaints

6 Number of Complaints on the following made by employees and workers:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	9	0	Not Applicable	7	0	Not Applicable
Discrimination at workplace	0	0		0	0	
Child Labor	0	0		0	0	
Forced Labor/Involuntary Labor	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	7
Complaints on POSH as a % of female employees / workers	1.8%	1.6%
Complaints on POSH upheld	9	7

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Both the corporate office and brand operators have established a dedicated Prevention of Sexual Harassment (POSH) policy, complete with appropriate committees and a clearly defined reporting structure
- Confidentiality of all complaints is strictly maintained in accordance with legal and internal protocols
- Regular training sessions and sensitization programs are conducted to equip staff with the knowledge and sensitivity required to address such concerns appropriately
- Relevant functional heads and HR managers are designated as approachable points of contact for addressing grievances
- Complementary policies, including the Whistleblower Policy, support a culture of open communication and ensure protection for complainants

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights form the foundational basis for several key policies and contractual provisions adopted by the Company and its operating partners. These principles are embedded across operational practices to ensure dignity, equality, and respect for all stakeholders.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100.0%
Forced/involuntary labor	100.0%
Sexual harassment	100.0%
Discrimination at workplace	100.0%
Wages	100.0%
Others – please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable

2 Details of the scope and coverage of any Human rights due-diligence conducted.

While no specific human rights due diligence has been conducted, the Company routinely undertakes compliance reviews covering all applicable laws, including labor welfare regulations, as part of its broader governance and risk management processes.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all Company locations are designed to be accessible to individuals with disabilities, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Shared facilities are structured to ensure barrier-free access and inclusive use.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labor	Nil
Forced/Involuntary Labor	Nil
Wages	Nil
Others – please specify	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

5 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
From renewable sources (In GJ)		
Total electricity consumption (A)	45,327	38,160
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	2,457
Total energy consumed from renewable sources (A+B+C)	**45,327**	**40,618**
From non-renewable sources (In GJ)		
Total electricity consumption (D)	140,273	218,317
Total fuel consumption (E)	7,370	83,165
Energy consumption through other sources (F)	59	1,871
Total energy consumed from non-renewable sources (D+E+F)	**147,702**	**303,353**
Total energy consumed (A+B+C+D+E+F)	**193,029**	**343,971**
Energy intensity per rupee of turnover (Total energy consumption in GJ/Revenue from operations in ₹)	0.00002	0.27
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumption / Revenue from operations adjusted for PPP)	0.00035	-
Energy Intensity in terms of physical output**	40.02	-
Energy Intensity*** (optional) – the relevant metric may be selected by the entity (GJ/m^2)	0.49	-

*Source: World Economic Outlook (WEO), April 2025 – PPP Conversion Factor

**Number of keys has been considered for calculating physical output

**Optional Metric: Number of room nights available has been considered as an optional metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Internal Assessment.

Respective Operator uses internal systems to assess sustainability performance. Marriott follows its Serve 360 framework, Hyatt uses EcoTrack, and IHG relies on Green Engage, a mandatory tool across its hotels. These platforms track energy, water and environmental metrics.

2 **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3 **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	69,506
(ii) Groundwater	68,003	205,122
(iii) Third party water	643,915	401,487
(iv) Seawater / desalinated water	-	-
(v) Others	-	14,305
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**711,918**	690,420
Total volume of water consumption (in kiloliters)	**711,918**	690,420
Water intensity per rupee of turnover (Water consumed in kiloliters / Revenue from operations in ₹)	0.00006	0.13
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Water consumption / Revenue from operations adjusted for PPP)	0.00130	-
Water Intensity in terms of physical output**	147.61	-
Water Intensity*** (optional) – the relevant metric may be selected by the entity (KL/m^2)	1.81	-

*Source: World Economic Outlook (WEO), April 2025 – PPP Conversion Factor

**Number of keys has been considered for calculating physical output

**Optional Metric: Number of room nights available has been considered as an optional metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Internal Assessment.

Respective Operator uses internal systems to assess sustainability performance. Marriott follows its Serve 360 framework, Hyatt uses EcoTrack, and IHG relies on Green Engage, a mandatory tool across its hotels. These platforms track energy, water and environmental metrics.

4 **Provide the following details related to water discharged:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Nil	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	Nil	
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		621,378
No treatment	Nil	
With treatment – please specify level of treatment	Secondary and Tertiary Treatment	621,378 (With Tertiary & MBBR in STP)
Total water discharged (in kiloliters)		621,378

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes,name of the external agency.

Yes, Internal Assessment

5 **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

All our assets are equipped with advanced tertiary-level sewage and wastewater treatment facilities that ensure 100.0% of the wastewater generated onsite is treated and converted into reusable water. The final stage of treatment involves ozonization and UV disinfection, following a rigorous multi-step process that includes sand bed filtration, water softening, and chlorination.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

The treated water is virtually free from harmful microorganisms and non-biodegradable pollutants, making it suitable for multiple non-potable applications such as landscape irrigation, peripheral and basement floor cleaning, WC flushing, and horticultural use. To ensure continued compliance with quality standards, the treated water is regularly tested by laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL). The results consistently align with the benchmarks prescribed by both central and state pollution control boards..

6 **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
NOx	µg/m³	351.9	386.5
SOx	µg/m³	239.2	276.1
Particulate matter (PM)	µg/m³	893.7	787.8
Persistent organic pollutants (POP)	µg/m³	-	0.6
Volatile organic compounds (VOC)	µg/m³	-	13.6
Hazardous air pollutants (HAP)	µg/m³	-	-
Others – Carcon Monoxide	µg/m³	2.8	28.5

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, NABL-accredited labs

7 **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,393	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	28,122	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000003	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00006	
Total Scope 1 and Scope 2 emission intensity in terms of physical output**		6.33	
Total Scope 1 and Scope 2 emission intensity*** (optional) – the relevant metric may be selected by the entity		0.08	

*Source: World Economic Outlook (WEO), April 2025 – PPP Conversion Factor

**Number of keys has been considered for calculating physical output

***Optional Metric: Number of room nights available has been considered as an optional metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Internal Assessment.

Respective Operator uses internal systems to assess sustainability performance. Marriott follows its Serve 360 framework, Hyatt uses EcoTrack, and IHG relies on Green Engage, a mandatory tool across its hotels. These platforms track energy, water and environmental metrics.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

8 **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. At SAMHI, we are committed to minimizing energy consumption through the adoption of advanced technologies, efficient practices, and continuous infrastructure upgrades. In partnership with Zenatix by Schneider Electric, we have implemented real-time energy monitoring systems and installed energy-efficient solutions such as LED lighting, variable frequency drives (VFDs) on high-power motors, exhaust and cooling tower fans, and insulation of hot water pipelines.

Key initiatives undertaken to enhance our environmental performance include:

- Expanding our renewable energy portfolio through Solar PV systems and Flat Plate Collector (FPC) installations
- Deploying electric vehicle (EV) charging stations across our hotel properties
- Evaluating the integration of carbon offset mechanisms to reduce the environmental impact of our operations
- Retrofitting diesel generator (DG) sets with advanced emission control devices to reduce nitrogen oxide (NOx) and particulate matter (PM) emissions
- Applying heat-reflective paint on rooftops to lower thermal load
- Installing motion sensors in public areas to optimize energy usage
- Conserving water through low-flow faucets and showerheads
- Implementing heat recovery wheels on exhaust systems to reduce energy loss

These interventions reflect our ongoing commitment to sustainable operations and responsible resource management.

9 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	34.8	Not Available
E-waste **(B)**	1.2	Not Available
Bio-medical waste **(C)**	0.0	Not Applicable
Construction and demolition waste **(D)**	39.8	Not Available
Battery waste **(E)**	0.2	Not Available
Radioactive waste **(F)**	0.0	Not Applicable
Other Hazardous waste. Please specify, if any. **(G)**	1.2	Not Available
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,747	Not Available
Total (A+B + C + D + E + F + G + H)	**1,825**	Not Applicable
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000002	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0000002	
Waste intensity in terms of physical output**	0.38	
Waste intensity (optional) – the relevant metric may be selected by the entity***	0.005	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	Not Available
(ii) Re-used	174.2	
(iii) Other recovery operations	-	
Total	**174.2**	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		Not Available
(i) Incineration	-	
(ii) Landfilling	-	
(iii) Other disposal operations	1,650	
Total	**1,650**	

*Source: World Economic Outlook (WEO), April 2025 – PPP Conversion Factor

**Number of keys has been considered for calculating physical output

**Optional Metric: Number of room nights available has been considered as an optional metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Internal Assessment.

Respective Operator uses internal systems to assess sustainability performance. Marriott follows its Serve 360 framework, Hyatt uses EcoTrack, and IHG relies on Green Engage, a mandatory tool across its hotels. These platforms track energy, water and environmental metrics.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- E-waste and other hazardous materials are responsibly recycled through certified waste management agencies authorized by the Central or State Pollution Control Board
- Wet waste is processed through on-site Organic Waste Converters (OWCs), enabling efficient composting and reuse
- A dedicated water bottling facility has been established to replace single-use plastic bottles with reusable glass alternatives
- Single-use items across the guest experience are being systematically eliminated or replaced with sustainable, recyclable, or reusable substitutes
- Food waste is actively minimized through a structured "prevent, donate, divert" approach, ensuring minimal wastage and greater community benefit
- Sustainable procurement practices have been adopted, including sourcing furniture fabric made from recycled plastic and partnering with carbon-neutral certified vendors
- Hazardous waste such as used batteries, lubricants from diesel generators, and blowers are strictly disposed of through licensed recyclers in compliance with applicable environmental regulations

These measures reflect our focused efforts to integrate circular economy principles and reduce environmental impact across all operational areas.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable, As SAMHI does not have operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable, As SAMHI complies with all applicable environmental laws, regulations, and guidelines in India.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, As SAMHI is compliant with all applicable environmental laws, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder.

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
(i) Surface water	Not Available	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
(ii) Into Groundwater	Not Available	
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Internal Assessment

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

2 **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tonnes of CO_2 equivalent	220.0	Not Applicable
Total Scope 3 emissions per rupee of turnover		0.00000002	
Total Scope 3 emission intensity*** (optional) – the relevant metric may be selected by the entity		0.0008	

**Optional Metric: Number of room nights available has been considered as an optional metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Internal Assessment.

Respective Operator uses internal systems to assess sustainability performance. Marriott follows its Serve 360 framework and Hyatt uses EcoTrack, a mandatory tool across its hotels. These platforms track energy, water and environmental metrics.

Total Scope 3 Emission Intensity is only reported for the Marriott Portfolio; Hyatt and IHG data to reported from FY26 onwards

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy Use	At SAMHI, we are committed to adopting renewable energy solutions wherever feasible, in full compliance with applicable laws. This transition is a key part of our broader sustainability strategy aimed at reducing our environmental impact and building a cleaner energy future.	This initiative has contributed to a measurable reduction in our carbon footprint, supported environmental sustainability, lowered emissions, and resulted in notable cost savings.
2	EV Charging Stations	To encourage the adoption of cleaner mobility solutions, the Company has strategically installed 36 electric vehicle (EV) charging points across 32 of its properties	This has helped promote sustainable transportation and contributed to a measurable reduction in emissions across our properties
3	Organic Waste Converter (OWC)	To enhance on-site waste processing capabilities, the Company has installed 16 Organic Waste Converters (OWCs) across 32 of its properties	This has led to more efficient waste management practices, enabling responsible disposal and recycling of organic waste within hotel premises
4	Bottling Plant	To reduce dependency on single-use plastics, the Company has installed 5 inhouse water bottling plants at its largest hotels	This initiative has significantly curtailed the use of plastic bottles, supporting waste reduction and promoting sustainable hospitality practices
5	Smart Energy Initiatives	The Company has partnered with Zenatix by Schneider Electric to implement a sensor-based monitoring system that tracks real-time energy and water consumption across hotel operations	This has resulted in enhanced energy efficiency, data-driven resource optimization, and measurable cost savings.
6	LED lighting	The Company has adopted energy-efficient, long-lasting, and environmentally friendly LED lighting solutions across its hotel portfolio	This transition has contributed to lower electricity consumption and ongoing cost savings
7	VFD (Variable Frequency Drive)	The Company has upgraded its electrical infrastructure by integrating energy-efficient systems and safety-enhancing installations	This has resulted in improved energy efficiency, better cost control, enhanced equipment safety, and a reduction in overall electricity consumption and environmental impact
8	STPs	The Company has implemented systems to recycle and reuse treated wastewater across its properties	This has significantly reduced the demand for freshwater by enabling the use of treated water in secondary systems such as irrigation, flushing, and general cleaning
9	Heat Pump	The Company has adopted energyefficient heating and cooling technologies across its properties to enhance operational sustainability	This has resulted in lower energy consumption, reduced carbon emissions, and significant savings on utility costs while promoting overall environmental responsibility
10	Reducing Single-use items (SUI)	The Company has committed to phasing out single-use items across the guest experience, replacing them with reusable or recyclable alternatives wherever feasible	This initiative supports environmental sustainability, reduces plastic and packaging waste, and reinforces brand responsibility and guest awareness.

5 **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. Our Company, along with each operator, has a comprehensive business continuity and disaster management plan in place, aimed at safeguarding guests and employees while minimising damage to property and equipment. These plans are structured around four critical components: Emergency Response, Crisis Management, Disaster Recovery, and Business Resumption. To ensure readiness, we conduct regular training and awareness sessions for employees across assets. The plans include clearly documented procedures for emergency situations, contingency operations, and recovery strategies to help maintain continuity of critical business processes within the defined recovery timelines. They also outline measures to reduce potential losses and risks arising from the unavailability of key resources. To ensure ongoing effectiveness, these plans are reviewed and updated once every two years.

6 **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse environmental impact has been reported by any of the entity's value chain partners. The Company continues to engage with its partners to ensure alignment with environmental standards and proactively monitors for any potential risks. Mitigation and adaptation measures are embedded within operational practices to uphold sustainability across the value chain.

7 **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

8. **How many Green Credits have been generated or procured:**

a. **By the listed entity**

Not Available

b. **By the top ten (In terms of value of purchases and sales, respectively) value chain partners**

Not Available

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers/ associations.**

8

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Associated chambers of commerce and Industry of India	National
2	CII	National
3	FHRAI	National
4	Poona Hoteliers Association	National
5	IATO	National
6	Hotels & Restaurants Association of Telangana	National
7	Hotels & Restaurants Association of Andhra Pradesh	National
8	Hotels & Restaurants Association of Rajasthan	National

2 **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse. orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1 **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not Applicable					

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable					

3 **Describe the mechanisms to receive and redress grievances of the community**

The respective operators have established structured and transparent mechanisms to receive and address consumer complaints and feedback efficiently. Customers and community members can share their concerns, suggestions, and feedback through multiple channels, including emails, letters, and direct interactions, with all relevant contact information clearly provided on designated webpages. This open and accessible communication framework ensures that every grievance is acknowledged and addressed in a timely manner. By fostering active engagement with the local community, the approach not only resolves issues effectively but also builds mutual trust and supports collaborative efforts toward sustainable development.

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	13.2%	Not Available
Sourced directly from within the district and neighboring districts	35.9%	

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Rural	0.0%	0.0%
Semi-Urban	0.0%	0.0%
Urban	0.0%	3.0%
Metropolitan	100.0%	97.0%

Leadership Indicators

1 **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2 **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable			

3 (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** - Yes

(b) **From which marginalized /vulnerable groups do you procure? –** MSMEs and smaller local communities

(c) **What percentage of total procurement (by value) does it constitute? -** Not Available

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Name of authority	Corrective action taken
Not Applicable		

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company and its operators provide a robust, multi-channel framework for customer feedback, ensuring both accessibility and convenience. Guests can share their experiences through Operators' digital platforms, OTAs, third-party review sites like Tripadvisor, and various social media channels. To complement these digital avenues, physical feedback forms are also available across service locations for direct guest input. This integrated approach enables the collection of comprehensive insights, driving continuous enhancement of the overall customer experience.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3 **Number of consumer complaints in respect of the following:**

	FY 2025 (Current Financial Year)		Remarks	FY 2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4 **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5 **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has a robust framework in place for cybersecurity and data privacy. SAMHI is ISO 27001 certified, reflecting its commitment to information security management. Additionally, all operating partners have implemented comprehensive data privacy policies aligned with global standards. https://samhi.co.in/?page_id=11897

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (Contd.)

6 **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regultory authorities on safety of products / services.**

Not Applicable

7 **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches along-with impact**

None

b. **Percentage of data breaches involving personally identifiable information of customers**

None

Leadership Indicators

1 **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information about the services offered by each asset is available on their respective official websites. Additionally, select details and updates are shared through social media platforms, enhancing accessibility and engagement with consumers.

2 **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Operators have undertaken the following steps to promote safe and responsible usage of its products and services:

- In-room Collaterals: Informational materials are placed in guest rooms to encourage sustainable usage of amenities and services.
- Digital Outreach: Social media and other digital channels are actively used to spread awareness on responsible consumption and sustainability practices.

3 **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Please refer to response under Principal 6 on Disaster Recovery Mechanism

4 **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not Applicable

5 **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches**

None

b. **Percentage of data breaches involving personally identifiable information of customers**

None

Independent Auditor's Report

To the Members of **SAMHI Hotels Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of SAMHI Hotels Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

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

IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS

See Note 53(a) to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2025, the carrying value of property, plant and equipment, right of use assets and other intangible assets amounts to Rs. 2,250.37 million (net of impairment loss of Rs. 63.43 million). In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company periodically assesses whether there is any indication for impairment in relation to such property, plant and equipment, right of use assets and other intangible assets at a cash generating unit (CGU) level. If any such indication exists, the Company estimates the recoverable amount of these assets. Further, the Company also periodically assesses whether there are any impairment reversals. To assess the recoverability of the CGU, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, exit multiple and discount rates. The recoverable amount of the CGU determined based on value in use, has been derived from discounted cash flow model. Consequent to such impairment assessment, the Company has recorded an impairment reversal of Rs. 54.42 million against such assets in the current year. In view of the significance of these assets and involvement of judgements and estimates in impairment assessment of property, plant and equipment, right of use assets and other intangible assets, this area has been identified as a key audit matter.	Our audit procedures included: • Tested the design, implementation, and operating effectiveness of key controls over the impairment assessment process. • Assessed the indicators of impairment (including impairment reversal) in assets at CGU level based on consideration of external and internal factors affecting the value and performance of CGU. • Obtained management assessment of recoverable amount of CGU where indicator of impairment (including impairment reversal) is identified and performed the following procedures: a. Obtained an understanding of the Company's process for projecting the future cash flows for determining the recoverable amount of CGUs. b. Evaluated the key market related assumptions such as discount rate and exit multiple with assistance of our internal valuation specialist. We also performed sensitivity analysis over these assumptions. c. Assessed the reliability of cash flow forecasts through a retrospective review of actual performance in comparison to budgets. d. Evaluated the reasonableness of the assumptions used in the cash flow forecasts which includes occupancy rate, average room rate and operating margins. To consider forecasting risk we also performed sensitivity analysis over these assumptions. • Evaluated the adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Independent Auditor's Report (Contd.)

IMPAIRMENT ASSESSMENT OF INVESTMENT IN SUBSIDIARIES

See Note 53(b) to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company performs an impairment assessment of its investment in subsidiaries. Further, the Company also periodically assesses whether there are any impairment reversals. As at 31 March 2025, the net value of investment in subsidiaries is Rs. 28,822.32 million (net of impairment loss of Rs. 3,405.65 million). The Company estimates the recoverable value of its investment in subsidiaries where impairment risk is identified. The recoverable amount of the investments determined based on value in use, has been derived from discounted cash flow model. To assess the recoverable value, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, exit multiple and discount rates. Consequent to such impairment assessment, the Company has recorded a net impairment reversal of Rs. 613.31 million against such investments in the current year. In view of the significance of these investments and involvement of judgements and estimates, in impairment assessment, this area has been identified as a key audit matter.	Our audit procedures included: • Tested the design, implementation, and operating effectiveness of key controls over the impairment assessment process. • Assessed the indicators of impairment (including impairment reversal) in investments based on consideration of external and internal factors affecting the value and performance of investments. • Obtained management assessment of recoverable amount of investments where indicator of impairment (including impairment reversal) is identified and performed the following procedures: a. Obtained an understanding of the Company's process for projecting the future cash flows for determining the recoverable amount of investments. b. Evaluated the key market related assumptions such as discount rate and exit multiple with assistance of our internal valuation specialist. We also performed sensitivity analysis over these assumptions. c. Assessed the reliability of cash flow forecasts through a retrospective review of actual performance in comparison to budgets. d. Evaluated the reasonableness of the assumptions used in the cash flow forecasts which includes occupancy rate, average room rate and operating margins. To consider forecasting risk we also performed sensitivity analysis over these assumptions. • Evaluated the adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

Independent Auditor's Report (Contd.)

REVENUE RECOGNITION

See Note 28 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company is principally engaged in the business of owning and operating hotels. It's revenue comprises hotel revenue (including room revenue, food and beverage revenue and revenue from recreation and other services). The accounting policies for different revenue streams are set out in Note 2.11 to the standalone financial statements. 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. Considering the above, we have identified revenue recognition as a key audit matter.	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 applicable accounting standards. • 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. • Tested the journal entries relating to revenue recognised during the year based on specified risk-based criteria, to identify unusual or irregular items. • Evaluated the adequacy of disclosures relating to the revenue recognition made in the standalone financial statements in accordance with the applicable accounting standards.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Contd.)

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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.

Independent Auditor's Report (Contd.)

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 matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 07 April 2025 and 10 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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) of the Act 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 2025 on its financial position in its standalone financial statements - Refer Note 37 to the standalone 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, other than as disclosed in the Note 49(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 49(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

Independent Auditor's Report (Contd.)

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

i. In the absence of sufficient and appropriate reporting on compliance with the audit trail 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 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. In the absence of an independent auditor's report from 1 January 2025 to 31 March 2025 in relation to controls at a service organisation for an accounting software used for maintaining the books of account relating to payroll, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.

iii. 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 for the period from 1 April 2024 to 6 September 2024.

iv. 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.

v. 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.

Further, for the accounting softwares for which audit trail feature is enabled and operated effectively, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has preserved by the Company as per the statutory requirements for record retention except for the period where the audit trail was not enabled or operating effectively.

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

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

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:25508605BMOLMK9799

Place: Gurugram
Date: 29 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property disclosed in the standalone financial statements are not held in the name of the Company, details of which are as follows:

Relevant item in the balance sheet	Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company
Property, plant and equipment -Freehold land	4th Block, Municipal No.1/2, 59th 'C'Cross, 4th 'M' Block, Rajajinagar, Bangalore	548.00	SAMHI Hotels Private Limited	No	April 2012	Refer Note 50 to the standalone financial statements
Property, plant and equipment -Freehold land	S.Nos.153/5, 153/6, 153/7 and 153/8, Mambakka Village, Sriperumbudur Taluk, Kanchipuram district, Chennai	235.10	SAMHI Hotels Private Limited	No	November 2011	Refer Note 50 to the standalone financial statements
Right of use assets (Land)	District center crossing, outer ring road, opposite Galaxy Toyota Haiderpur, Shalimar Bagh, New Delhi 110088	322.13	Premier Inn India Private Limited	No	February 2011	Refer Note 50 to the standalone financial statements.

The original title deeds are under lien with banks for the loan facilities availed by the Company. We have obtained independent confirmation from banks.

(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.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As informed to us and as per the terms of sanction letter of such limits, there is no requirement on the company to submit quarterly returns or statement with such bank.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any secured loans or advances in nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments, provided guarantee and security and has granted unsecured loans to companies during the year in respect of which the requisite information is as below. Further, the Company has not provided any security or guarantee, made investments and granted any unsecured loans to firms, limited liablity partnerships or other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, guarantee, securities to entities as below:

Particulars	Security (Rs. in million)	Guarantee (Rs. in million)	Loans (Rs. in million)**
Aggregate amount during the year Subsidiaries*	4,304.89 -	12,244.10 -	5,811.76#
Balance out standing as at balance sheet date			
– Subsidiaries*	8,016.28	18,914.10	11,915.24#
– Others	-	-	52.30
(key managerial personnel)			

*As per the Companies Act, 2013

** Represents nominal amount as on 31 March 2025.

Includes amount given during the year amounting to Rs. 472.68 million and balance outstanding as at 31st March 2025 amounting to Rs. 10,949.21 million disclosed as deemed investment in the standalone financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Interest free loans granted, securities given and guarantees provided are only to protect its investments in subsidiary companies and accordingly are not prejudicial to the interest of the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases of interest free loans where there is no stipulation of schedule of repayment of principal and accordingly we are unable to comment on the regularity of repayment of principal.

Name of the entity	Amount as on 31 March 2025 (Rs. in Million)	Remarks
Paulmech Hospitality Private Limited	216.50	There is no stipulation of schedule of repayment of principal.
Argon Hotels Private Limited*	1,296.27	There is no stipulation of schedule of repayment of principal.
Duet India Hotels (Chennai) Private Limited	3.00	There is no stipulation of schedule of repayment of principal.
Duet India Hotels (Hyderabad) Private Limited	448.58	There is no stipulation of schedule of repayment of principal.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

Name of the entity	Amount as on 31 March 2025 (Rs. in Million)	Remarks
Duet India Hotels (Jaipur) Private Limited	6.05	There is no stipulation of schedule of repayment of principal.
SAMHI Hotels (Gurgaon)Private Limited*	551.17	There is no stipulation of schedule of repayment of principal.
CASPIA Hotels Private Limited*	2,494.57	There is no stipulation of schedule of repayment of principal.
Ascent Hotels Private Limited	3,541.86	There is no stipulation of schedule of repayment of principal.
Barque Hotels Private Limited*	3,210.22	There is no stipulation of schedule of repayment of principal.
ACIC Advisory Private Limited	54.78	There is no stipulation of schedule of repayment of principal.
Samhi Hotels (Ahmedabad) Private Limited*	92.25	There is no stipulation of schedule of repayment of principal.

* Represents nominal amount as on 31 March 2025.

Further, the Company has not given any advances in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of interest free loans granted amounting to Rs. 11,915.24 million (balance as at 31 March 2025) to various subsidiaries (details provided below), the schedule for repayment of principal has not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days:

Name of the entity	Amount as on 31 March 2025 (Rs. in Million)	Remarks
Paulmech Hospitality Private Limited	216.50	There is no stipulation of schedule of repayment of principal.
Argon Hotels Private Limited*	1,296.27	There is no stipulation of schedule of repayment of principal.
Duet India Hotels (Chennai) Private Limited	3.00	There is no stipulation of schedule of repayment of principal.
Duet India Hotels (Hyderabad) Private Limited	448.58	There is no stipulation of schedule of repayment of principal.
Duet India Hotels (Jaipur) PrivateLimited	6.05	There is no stipulation of schedule of repayment of principal.
SAMHI Hotels (Gurgaon)Private Limited *	551.17	There is no stipulation of schedule of repayment of principal.
CASPIA Hotels Private Limited *	2,494.57	There is no stipulation of schedule of repayment of principal.
Ascent Hotels Private Limited	3,541.86	There is no stipulation of schedule of repayment of principal.
Barque Hotels Private Limited *	3,210.22	There is no stipulation of schedule of repayment of principal.
ACIC Advisory Private Limited	54.78	There is no stipulation of schedule of repayment of principal.
Samhi Hotels (Ahmedabad) Private Limited *	92.25	There is no stipulation of schedule of repayment of principal.

* Represents nominal amount as on 31 March 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Particulars	Related Parties (Rs. in million)
Aggregate of loans	
- Repayable on demand (A)	4,973.08
- Agreement does not specify any terms or period of repayment (B)	472.68
Total(A+B)	**5,445.76**
Percentage of loans to the total loans	45.70%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services rendered by the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Value Added Tax, Provident Fund, Employees State Insurance, Goods and Services tax (GST), Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in one case of deposit of Value Added Tax, Provident Fund and Income-Tax.

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 Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value Added Tax, or Cess or other statutory dues were in arrears as at 31 March 2025 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 statutory dues	Amount (Rs. in Million)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund (Additional liability due to Supreme Court Judgement)	0.14	March 2019	15 April 2019	Not yet paid

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Value Added Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Million)	Period to which the amount relates	Forum where disputeis pending
Income Tax Act,1961	Addition to the taxable income	18.13	FY 2015-16	Commissioner of Income Tax (Appeals)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by way of initial public offer by the Company during the previous year which was unutilised as on 01 April 2024 have been utilized for the purposes for which they were raised during the year. During the year, the Company has not raised money by way of initial public offer or further public offer. Also, refer Note 51 of the standalone financial statements of the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

(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. 189.84 million in the current financial year and Rs. 1,177.47 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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 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

Rahul Nayar
Partner

Place: Gurugram | Membership No.: 508605
Date: 29 May 2025 | ICAI UDIN:25508605BMOLMK9799

Annexure B to the Independent Auditor's Report on the standalone financial statements of SAMHI Hotels Limited for the year ended 31 March 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

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

OPINION

We have audited the internal financial controls with reference to financial statements of SAMHI Hotels Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

Annexure B to the Independent Auditor's Report on the standalone financial statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

Rahul Nayar
Partner

Place: Gurugram — Membership No.: 508605
Date: 29 May 2025 — ICAI UDIN:25508605BMOLMK9799

CIN L55101DL2010PLC211816

Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,909.41	1,888.44
Right-of-use assets	3	331.14	349.16
Other intangible assets	4	9.82	6.63
Financial assets			
Investment in subsidiaries	5	28,822.32	27,506.23
Loans	6	52.30	67.02
Other financial assets	7	85.47	208.15
Income tax assets	8	17.05	25.65
Other non-current assets	10	21.58	11.59
Total non-current assets		**31,249.09**	**30,062.87**
Current assets			
Inventories	11	3.94	4.66
Financial assets			
Trade receivables	12	426.94	651.78
Cash and cash equivalents	13	96.68	800.39
Bank balances other than cash and cash equivalents above	14	10.00	13.07
Loans	14a	966.03	-
Other financial assets	15	103.68	817.97
Other current assets	16	50.28	52.62
Total current assets		**1,657.55**	**2,340.49**
TOTAL ASSETS		**32,906.64**	**32,403.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	221.21	220.01
Other equity	18	28,335.73	27,951.01
Total equity		**28,556.94**	**28,171.02**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,937.32	3,382.53
Lease liabilities	20	11.58	28.68
Provisions	21	51.08	42.89
Total non- current liabilities		**2,999.98**	**3,454.10**
Current liabilities			
Financial liabilities			
Borrowings	22	1,044.05	246.68
Lease liabilities	23	21.30	16.55
Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		2.82	3.53
- total outstanding dues of creditors other than micro enterprises and small enterprises		98.23	246.55
Other financial liabilities	25	29.65	17.64
Other current liabilities	26	142.30	236.09
Provisions	27	11.37	11.20
Total current liabilities		**1,349.72**	**778.24**
TOTAL EQUITY AND LIABILITIES		**32,906.64**	**32,403.36**

The notes from Note 1 to Note 58 form an integral part of these standalone 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

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

Rahul Nayar
Partner
Membership No.: 508605

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

CIN L55101DL2010PLC211816

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	28	1,552.52	1,505.61
Other income	29	62.06	151.22
Total income		**1,614.58**	**1,656.83**
EXPENSES			
Cost of materials consumed	30	60.11	60.98
Employee benefits expense	31	571.78	922.20
Other expenses	34	478.51	449.78
		1,110.40	**1,432.96**
Earnings before finance cost, depreciation and amortization, exceptional items and tax		**504.18**	**223.87**
Finance costs	32	391.72	1,183.07
Depreciation and amortization expense	33	99.46	92.28
		491.18	**1,275.35**
Profit/(Loss) before exceptional items and tax		**13.00**	**(1,051.48)**
Exceptional items gain	52	189.04	250.47
Profit/(Loss) before tax		**202.04**	**(801.01)**
Tax expense	9		
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) for the year		**202.04**	**(801.01)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/gain on defined benefit obligations	31	(1.40)	1.12
- Income tax relating to items mentioned above		-	-
Other comprehensive (loss)/income, net of tax		**(1.40)**	**1.12**
Total comprehensive income/(loss) for the year		**200.64**	**(799.89)**
Earnings/(loss) per equity share (Face value of ₹ 1 each):			
Basic (₹)	35	0.92	(5.01)
Diluted (₹)		0.91	(5.01)

The notes from Note 1 to Note 58 form an integral part of these standalone 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

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

Rahul Nayar
Partner
Membership No.: 508605

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

CIN L55101DL2010PLC211816

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	202.04	(801.01)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortization expense	99.46	92.28
Finance costs	391.72	1,183.07
Interest income	(36.72)	(59.60)
Interest income on loan to subsidiaries	(8.32)	(85.54)
Loss allowance for trade receivables	2.29	-
Loss on foreign exchange fluctuation (net)	-	1.12
Provision no longer required written back	(16.00)	(3.44)
Exceptional items - net (refer note 52)	(189.04)	(250.47)
Unwinding of discount on security deposit	(1.01)	(0.88)
Share based payments	177.40	459.51
Operating cash flows before movement in assets and liabilities	**621.82**	**535.04**
Decrease/(Increase) in inventories	0.72	(0.19)
Decrease/(Increase) in trade receivables	222.55	(352.45)
Decrease/(Increase) in other financial assets	182.38	(167.45)
(Increase)/Decrease in other assets	(7.24)	127.94
Decrease in loans	17.54	2.75
(Decrease) in trade payables	(142.03)	(183.21)
(Decrease)/Increase in other liabilities	(93.79)	114.78
Increase in provisions	6.96	3.33
Increase/(Decrease) in other financial liabilities	20.66	(6.86)
Cash generated from operations	**829.57**	**73.68**
Income taxes refund / (paid) - net	10.11	(12.83)
Net cash generated from operating activities (A)	**839.68**	**60.85**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	0.21	-
Purchase of property, plant and equipment and intangible assets	(45.88)	(50.20)
Loan provided to subsidiaries (including interest free loan)	(5,811.76)	(5,716.83)
Repayment of loan by subsidiaries (including interest free loan)	5,481.97	791.63
Proceeds from sale of investment in subsidiary (refer note 57)	530.59	-
Purchase of investment in subsidiary (refer note 55)	(2,140.18)	-
Investment in equity shares of subsidiary	(204.00)	-
Proceeds from sale of investment in subsidiary (net of sale expenses) (refer note 52c)	526.47	-
Acquisition related costs	-	(15.01)
Bank deposits matured	381.72	620.66
Bank deposits made	(253.75)	(708.33)
Interest received	40.71	116.51
Net cash used in investing activities (B)	**(1,493.90)**	**(4,961.57)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	530.00	44.13
Repayment of long term borrowings	(657.89)	(2,643.92)
Repayment of intercompany borrowings	(204.86)	(187.86)
Proceeds from intercompany borrowings	538.55	90.00
Lease payments	(17.82)	(16.40)
Interest on lease liabilities	(4.59)	(3.09)
Proceeds from issue of equity share capital (net of expenses) (refer note 45 and 51)	7.88	11,437.11
Finance costs paid	(297.67)	(3,622.83)
Proceeds from current borrowings - net	56.91	-
Net cash (used in) / generated from financing activities (C)	**(49.49)**	**5,097.14**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(703.71)**	**196.42**
Cash and cash equivalents at the beginning of the year	800.39	603.97
Cash and cash equivalents at the end of the year	**96.68**	**800.39**

CIN L55101DL2010PLC211816

Standalone Statement of Cash Flows

for the year ended March 31, 2025 (Contd.)

Notes to Standalone Statement of Cash Flows	As at March 31, 2025	As at March 31, 2024
i. Components of cash and cash equivalents		
Cash on hand	0.16	1.72
Balances with banks*		
- on current accounts	96.52	751.74
- on deposit accounts (with original maturity of 3 months or less)	-	46.93
	96.68	**800.39**
* Balances as at March 31, 2024 includes unutilised Net IPO proceeds. (refer note 51).		
ii. Movement in financial liabilities - Borrowings including accrued interest		
Opening Balance	3,629.21	9,281.96
Changes from financing cash flows		
Proceeds from long term borrowings	530.00	44.13
Repayment of long term borrowings	(657.89)	(2,643.92)
Repayment of intercompany borrowings	(204.86)	(187.86)
Proceeds from intercompany borrowings	538.55	90.00
Proceeds from current borrowings - net	56.91	-
Finance costs paid	(297.67)	(3,622.83)
Other non cash changes		
Finance cost expense	387.12	1,179.97
Loan given offset against borrowings	-	(512.24)
Closing Balance	**3,981.37**	**3,629.21**
iii. Movement of lease liabilities is as follows: (refer note 46)		
Opening balance	45.23	61.64
Additions	5.47	-
Amount recognised in the Standalone Statement of Profit and Loss as interest expense	4.59	3.09
Payment of lease liabilities	(22.41)	(19.50)
Closing balance	**32.88**	**45.23**
iv. The Cash Flows from operating activities section in Standalone Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".		

The notes from Note 1 to Note 58 form an integral part of these standalone 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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2025

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345
Place: Gurugram
Date: May 29, 2025

Rajat Mehra
Chief Financial Officer
Place: Gurugram
Date: May 29, 2025

Sanjay Jain
Company Secretary
Membership No.: F6137
Place: Gurugram
Date: May 29, 2025

CIN L55101DL2010PLC211816

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
As at April 01, 2023	**85,334,550**	**85.33**
Changes in equity share capital during the year	134,671,945	134.68
As at March 31, 2024	**220,006,495**	**220.01**
Changes in equity share capital during the year	1,199,659	1.20
As at March 31, 2025	**221,206,154**	**221.21**

B. OTHER EQUITY (REFER NOTE 18)

Particulars	Reserves and Surplus			Amalgamation adjustment deficit account	Total
	Securities premium	Share options outstanding account	Retained earnings		
Balance as at April 01, 2023	**12,673.28**	**26.06**	**(4,384.01)**	**(233.16)**	**8,082.17**
Equity settled share based payments (refer note 45)	-	459.51	-	-	**459.51**
Loss for the year	-	-	(801.01)	-	**(801.01)**
Remeasurement of defined benefit plans	-	-	1.12	-	**1.12**
Total comprehensive income/(loss)	**-**	**459.51**	**(799.89)**	**-**	**(340.38)**
Securities premium on issue of equity shares (refer note 19, 51 and 54)	20,789.09	-	-	-	**20,789.09**
Transferred to securities premium on issue of equity shares (refer note 45)	286.88	(286.88)	-	-	**-**
Share issue expenses (refer note 51 and 54)	(579.87)				(579.87)
Balance as at March 31, 2024	**33,169.38**	**198.69**	**(5,183.90)**	**(233.16)**	**27,951.01**
Profit for the year	-	-	202.04	-	**202.04**
Equity settled share based payments (refer note 45)	-	177.40	-	-	**177.40**
Remeasurement of defined benefit plans	-	-	(1.40)	-	(1.40)
Total comprehensive income	**-**	**177.40**	**200.64**	**-**	**378.04**
Transferred to securities premium on issue of equity shares (refer note 45)	174.67	(174.67)	-	-	**-**
Share issue expenses (refer note 51)	6.68	-	-	-	**6.68**
Balance as at March 31, 2025	**33,350.73**	**201.42**	**(4,983.26)**	**(233.16)**	**28,335.73**

The notes from Note 1 to Note 58 form an integral part of these standalone 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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2025

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2025

Rajat Mehra
Chief Financial Officer

Place: Gurugram
Date: May 29, 2025

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

1.1 CORPORATE INFORMATION

SAMHI Hotels Limited ('the Company') is a Company domiciled in India. The Company was incorporated in India on December 28, 2010 as per the provisions of Indian Companies Act. The Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 22, 2023. The registered office of the Company is at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, North West, New Delhi, India, 110088 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 hotel development and investment company with focus on operating internationally branded hotels across key cities in the Indian sub-continent.

Presently, the Company has three operational hotels under it i.e., Fairfield by Marriott- Bangalore, Fairfield Sriperumbudur- Chennai and Caspia- New Delhi.

1.2 BASIS OF PREPARATION

A. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

The standalone financial statements are approved for issue by the Company's Board of Directors on May 29, 2025.

Details of the Company's accounting policies are included in Note 2.

B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded to the nearest mn, unless otherwise indicated.

C. Basis of Measurement

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

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

D. Use of estimates and judgments

In preparing these standalone 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 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 standalone financial statements is included in the following note:

- Leasing arrangement (determining the lease period) – Note 46

Assumptions and estimation uncertainties

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 included in the following notes:

- Financial instruments - Note 40
- Fair value measurement – Note 40
- Impairment test of investment in subsidiaries, property, plant and equipment, right of use assets and other intangible assets: key assumptions underlying recoverable amounts – Note 53
- Measurement of ECL allowance for trade receivables and other assets – Note 40
- Assessment of useful life and residual value of property, plant and equipment and other intangible assets – Note 2.2
- Leasing arrangement (determining the discount rate) – Note 46

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

- Measurement of defined benefit obligations: Key actuarial assumptions– Note 31.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 37
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 9.

E. Current/ 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. This includes a finance team of the Company that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the Chief Financial Officer.

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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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 in 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 the following notes:

- Share-based payment arrangements – Note 45
- Financial instruments – Note 40

2. MATERIAL ACCOUNTING POLICIES

1) Business Combinations

Business Combinations (other than common control business combinations) are accounted for using the purchase (acquisition) method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is business, the Company assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed as at the date the control is acquired (acquisition date) The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in the Standalone Statement of Profit and Loss

The cost of acquisition also includes the fair value of any contingent consideration. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

recognized in the Standalone Statement of Profit and Loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognized directly in equity as capital reserve.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss, if any, is recognized in profit and loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities or businesses that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the standalone financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the standalone financial statements.

2) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalized borrowing cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item 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.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of item of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in the Standalone Statement of Profit and Loss. Freehold land is not depreciated.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The estimated useful lives of property, plant and equipment for current and comparative period are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II to the Companies Act, 2013
Building	10-60 years	60 years
Computers and accessories	3-6 years	3-6 years
Plant and machinery	3-30 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.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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).

3) Other intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible asset are measured at cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in Standalone Statement of Profit and Loss. Goodwill is not amortized.

The estimated useful lives are as follows:

Category of assets	Management's estimate of useful life
Computer software	3-10 years

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

4) 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.

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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.

Classification and Subsequent measurement

Financial assets

On initial recognition, a financial assets is classified as measured at:

- Amortized cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial asset, in which case all affected financial assets are reclassified on the first day of the first reporting period following the changes in the business model.

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized 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 amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. 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 realizing 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;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such 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

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized 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 recognized in profit or loss. Other net gains and losses are recognized 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 recognized 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 recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

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

Financial guarantee

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

Such guarantees are initially measured at fair value and subsequently at the higher of:

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

Modification of financial assets and liabilities

Financial assets:

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

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

Financial liabilities:

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

Embedded Derivative

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

Interest free loans

The Company has given interest free loans to its subsidiary companies which are repayable at the option of respective subsidiary companies (perpetual debt). These loans have been recognized as deemed investment in the subsidiaries.

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

5) Impairment

A. Impairment of financial instruments

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

The Company also recognizes loss allowances for expected credit losses on finance lease receivables, which are disclosed as financial assets.

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

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 two years 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.

Measurement of expected credit losses (ECLs)

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

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

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

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

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

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written 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.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or Cash Generating Unit (CGU) is the greater of its value in use and its fair value less costs to disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Standalone Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU 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 recognized 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 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 amortization, if no impairment loss had been recognized.

6) Inventories

Inventories which comprises stock of food and beverages (including liquor), operating supplies and stock-in-trade are carried at the lower of cost and net realizable 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 realizable 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.

The comparison of cost and net realizable value is made on an item-by-item basis.

7) Government grants and subsidies

Grants and subsidies from the government related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

8) Provisions (other than employee benefits)

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

When the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

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

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 recognized as finance cost.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Provisions are reviewed at each Balance Sheet date.

9) Contingent liabilities

Contingent liability is a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent asset

Contingent asset is not recognized in standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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, compensated absences and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Share based payment transactions

The grant date fair value of equity settled share-based payment arrangements granted to employees is generally recognized as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

(c) Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions and has no obligation to pay any further amounts. Provident fund scheme and employee state insurance are defined contribution schemes. The Company makes specified monthly contributions towards these schemes. The Company's contributions are recorded as an expense in the profit or loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable 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 pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan – Gratuity

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

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

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

(d) Other long-term employee benefits – compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements 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 other 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 (including banquet and allied services) relating to hotel operations. Revenue is recognized upon rendering of the services and sale of food and beverages which is recognized at a point in time once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer.

Other services

Other services comprises amount billed to subsidiary companies on account of core business advisory, procurement, sourcing of funds, guarantee commission, and other support services. The income is recognized on accrual basis as per the terms specified in the service agreement over time, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection.

12) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

13) Recognition of dividend income, interest income or expense

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

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

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

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

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

14) Foreign currency

Foreign currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

15) Income taxes

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized 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 the 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 recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. 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 realized 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. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

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 realized simultaneously.

16) Operating segments

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.

17) Earnings per share

Basic Earning Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earning Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basis earnings per share adjusted for the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

18) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

of its relative standalone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determine its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise an purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

19) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less.

20) Measurement of earnings before finance costs, depreciation and amortization, exceptional items and tax (EBITDA)

The Company has elected to present earnings before finance costs, depreciation and amortization, exceptional items and tax (EBITDA) as a separate line item on the face of the Standalone 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 amortization expense, exceptional items and tax expense.

21) 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 standalone financial statements.

22) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

Reconciliation of carrying amount

	Freehold land	Leasehold improvements	Computers and accessories	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total Property, plant and equipment	Right of Use (Land)	Right of Use (Building)	Total Right-of-use assets
Gross carrying amount												
Balance as at April 01, 2023	783.11	14.90	48.70	1,280.70	368.67	164.73	21.23	15.29	2,697.33	322.12	99.54	421.66
Additions during the year	-	-	4.60	0.88	5.56	9.49	22.62	1.26	44.41	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**783.11**	**14.90**	**53.30**	**1,281.58**	**374.23**	**174.22**	**43.85**	**16.55**	**2,741.74**	**322.12**	**99.54**	**421.66**
Additions during the year	-	-	6.34	1.98	9.55	8.91	13.63	0.23	40.65	-	5.56	5.56
Deletions during the year	-	-	-	-	-	-	(4.37)	-	(4.37)	-	-	-
Balance as at March 31, 2025	**783.11**	**14.90**	**59.64**	**1,283.56**	**383.78**	**183.13**	**53.12**	**16.78**	**2,778.02**	**322.12**	**105.10**	**427.22**
Accumulated depreciation and impairment losses*												
Balance as at April 01, 2023	-	12.99	42.27	390.75	173.74	143.06	9.07	11.27	783.15	16.65	36.00	52.65
Depreciation charge for the year	-	0.30	2.60	40.23	19.93	4.75	1.90	0.44	70.15	3.32	16.53	19.85
Balance as at March 31, 2024	**-**	**13.29**	**44.87**	**430.98**	**193.67**	**147.81**	**10.97**	**11.71**	**853.30**	**19.97**	**52.53**	**72.50**
Depreciation charge for the year	-	0.30	2.91	40.17	19.20	6.04	4.81	0.46	73.89	3.32	20.26	23.58
Reversal of impairment loss (refer note 53)	-	-	-	(46.97)	(7.20)	-	-	(0.25)	(54.42)	-	-	-
Reversal on disposal of assets	-	-	-	-	-	-	(4.16)	-	(4.16)	-	-	-
Balance as at March 31, 2025	**-**	**13.59**	**47.78**	**424.18**	**205.67**	**153.85**	**11.62**	**11.92**	**868.61**	**23.29**	**72.79**	**96.08**
Net carrying amount												
Balance as at March 31, 2024	**783.11**	**1.61**	**8.43**	**850.60**	**180.56**	**26.41**	**32.88**	**4.84**	**1,888.44**	**302.15**	**47.01**	**349.16**
Balance as at March 31, 2025	**783.11**	**1.31**	**11.86**	**859.38**	**178.11**	**29.28**	**41.50**	**4.86**	**1,909.41**	**298.83**	**32.31**	**331.14**

* Accumulated depreciation includes impairment loss of ₹ 63.06 (March 31, 2024 - ₹ 146.16).

a) Refer to Note 19 for information on property, plant and equipment pledged as security by the Company.

b) For details regarding the title deeds of immovable property of the Company, refer note 50.

c) There has been no revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.

d) Refer note 53 for disclosures in relation to impairment of assets.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

4 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

	Computer software	Total
Gross carrying amount		
Balance as at April 01, 2023	41.37	41.37
Additions during the year	3.36	3.36
Balance as at March 31, 2024	**44.73**	**44.73**
Additions during the year	5.18	5.18
Balance as at March 31, 2025	**49.91**	**49.91**
Accumulated amortization **		
Balance as at April 01, 2023	35.82	35.82
Amortization expense for the year	2.28	2.28
Balance as at March 31, 2024	**38.10**	**38.10**
Amortization expense for the year	1.99	1.99
Balance as at March 31, 2025	**40.09**	**40.09**
Net carrying amount		
Balance as at March 31, 2024	**6.63**	**6.63**
Balance as at March 31, 2025	**9.82**	**9.82**

** Accumulated amortization includes impairment loss of ₹ 0.37 (March 31, 2024 - ₹ 0.69).

5 INVESTMENTS IN SUBSIDIARIES

	As at March 31, 2025	As at March 31, 2024
Investments, unquoted		
a) Investments in equity shares (At cost, fully paid-up equity shares)		
Barque Hotels Private Limited	2,039.89	2,039.89
38,375,080 (March 31, 2024 - 38,375,080) equity shares of ₹ 10 each		
Out of the above equity shares 38,375,079 (March 31, 2024 - 38,375,079) equity shares of ₹ 10 each of Barque Hotels Private Limited have been pledged in respect of loan taken by Barque Hotels Private Limited.		
SAMHI Hotels (Ahmedabad) Private Limited	616.00	616.00
2,164,936 (March 31, 2024 - 2,164,936) Class A equity shares of ₹ 10 each		
Out of the above equity shares 2,164,935 (March 31, 2024 - 2,164,935) Class A equity shares of ₹ 10 each have been pledged in respect of loan taken / debentures issued by SAMHI Hotels (Ahmedabad) Private Limited		
10 (March 31, 2024 - 10) Class B equity shares of ₹ 10 each		
Out of the above equity shares 10 (March 31, 2024 - 10) Class B equity shares of ₹ 10 each have been pledged in respect of loan taken / debentures issued by SAMHI Hotels (Ahmedabad) Private Limited		
CASPIA Hotels Private Limited	114.85	114.85
18,000,000 (March 31, 2024 - 18,000,000) equity shares of ₹ 10 each		
Out of the above equity shares, 5,400,000 (March 31, 2024 - 5,400,000) equity shares of ₹ 10 each have been pledged in respect of loan taken by CASPIA Hotels Private Limited		

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
SAMHI Hotels (Gurgaon) Private Limited	721.32	721.32
708,760 (March 31, 2024 - 708,760) equity shares of ₹ 10 each		
SAMHI JV Business Hotels Private Limited	1,617.05	1,617.05
124,780,000 (March 31, 2024 - 124,780,000) equity shares of ₹ 10 each		
Out of the above equity shares, 124,779,999 (March 31, 2024 - 124,779,999) equity shares of ₹ 10 each have been pledged in respect of loan taken by SAMHI JV Business Hotels Private Limited		
Ascent Hotels Private Limited	1,196.00	1,196.00
127,801,486 (March 31, 2024 - 127,801,486) equity shares of ₹ 10 each		
Argon Hotels Private Limited	20.00	20.00
7,770,492 (March 31, 2024 - 7,770,492) equity shares of ₹ 10 each		
Out of the above equity shares 7,770,491 (March 31, 2024 - 7,770,491) equity shares of ₹ 10 each have been pledged in respect of loan taken by Argon Hotels Private Limited		
Duet India Hotels (Chennai) Private Limited	184.25	184.25
4,045,867 (March 31, 2024 - 4,045,867) equity shares of ₹ 10 each		
Out of the above equity shares 1,213,760 (March 31, 2024 - Nil) equity shares of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Chennai) Private Limited		
Duet India Hotels (Hyderabad) Private Limited	132.31	132.31
4,990,000 (March 31, 2024 - 4,990,000) equity shares of ₹ 10 each		
Out of the above equity shares 1,497,000 (March 31, 2024 - Nil) equity shares of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Hyderabad) Private Limited		
Duet India Hotels (Pune) Private Limited	795.44	795.44
46,355,122 (March 31, 2024 - 46,355,122) equity shares of ₹ 10 each		
Out of the above equity shares 13,906,537 (March 31, 2024 - Nil) equity shares of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Pune) Private Limited		
Duet India Hotels (Ahmedabad) Private Limited	95.67	95.67
4,323,400 (March 31, 2024 - 4,323,400) equity shares of ₹ 10 each		
Out of the above equity shares 1,297,020 (March 31, 2024 - Nil) equity shares of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Ahmedabad) Private Limited		
Duet India Hotels (Chennai OMR) Private Limited (refer note 52)	-	95.03
Nil (March 31, 2024 - 4,455,473) equity shares of ₹ 10 each		
Duet India Hotels (Jaipur) Private Limited*	-	-
1 (March 31, 2024 - 1) equity shares of ₹ 10 each		
ACIC Advisory Private Limited	0.09	0.09
10,000 (March 31, 2024 - 10,000) equity shares of ₹ 10 each		
Innmar Tourism and Hotels Private Limited (refer note 55)	2,140.18	-
8,437,500 (March 31, 2024 - Nil) equity shares of ₹ 10 each		
	9,673.05	**7,627.90**
* Amount in absolute terms is ₹ 17		

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
b) Investment in Preference shares (At cost)		
SAMHI Hotels (Ahmedabad) Private Limited	1,260.00	1,260.00
6,300,000 (March 31, 2024 - 6,300,000) 0.001% Compulsory convertible preference shares of ₹ 10 each		
6,300,000 (March 31, 2024 - 6,300,000) 0.001% Compulsory convertible preference shares of ₹ 10 each have been pledged in respect of loan taken / debentures issued by SAMHI Hotels (Ahmedabad) Private Limited		
Duet India Hotels (Ahmedabad) Private Limited	317.29	317.29
14,339,218 (March 31, 2024 - 14,339,218) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
4,301,765 (March 31, 2024 - Nil) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Ahmedabad) Private Limited		
Duet India Hotels (Hyderabad) Private Limited	361.29	361.29
13,625,806 (March 31, 2024 - 13,625,806) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
4,087,742 (March 31, 2024 - Nil) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Hyderabad) Private Limited		
Duet India Hotels (Pune) Private Limited	787.64	787.64
45,900,572 (March 31, 2024 - 45,900,572) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
13,770,172 (March 31, 2024 - Nil) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Pune) Private Limited		
	2,726.22	**2,726.22**
c) Investment in Debentures (At Cost)		
Duet India Hotels (Hyderabad) Private Limited	1,910.32	1,910.32
124,538,827 (March 31, 2024 - 124,538,827) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
37,361,648 (March 31, 2024 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Hyderabad) Private Limited		
Duet India Hotels (Chennai OMR) Private Limited (refer note 52)	-	199.45
Nil (March 31, 2024 - 58,064,466) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
Duet India Hotels (Chennai) Private Limited	169.08	169.08
34,546,693 (March 31, 2024 - 34,546,693) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
10,364,008 (March 31, 2024 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Chennai) Private Limited		
Duet India Hotels (Ahmedabad) Private Limited	719.09	719.09
50,459,098 (March 31, 2024 - 50,459,098) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
15,137,729 (March 31, 2024 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Ahmedabad) Private Limited		

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Duet India Hotels (Pune) Private Limited	2,212.02	2,212.02
246,531,440 (March 31, 2024 - 246,531,440) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
73,959,432 (March 31, 2024 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Pune) Private Limited		
Duet India Hotels (Jaipur) Private Limited	412.24	412.24
36,234,386 (March 31, 2024 - 36,234,386) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
10,870,316 (March 31, 2024 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of loan taken by Duet India Hotels (Jaipur) Private Limited		
	5,422.75	**5,622.20**
d) Deemed investment in subsidiary (At cost)		
Interest free loans extended to:#		
SAMHI Hotels (Gurgaon) Private Limited	597.04	637.54
CASPIA Hotels Private Limited	2,634.02	3,413.12
SAMHI Hotels (Ahmedabad) Private Limited	555.49	555.49
Barque Hotels Private Limited	3,204.02	3,204.02
SAMHI JV Business Hotels Private Limited	41.96	41.96
Ascent Hotels Private Limited	3,511.86	4,106.46
Argon Hotels Private Limited	2,050.47	2,050.47
Paulmech Hospitality Private Limited	216.50	-
ACIC Advisory Private Limited	54.78	-
	12,866.14	**14,009.06**
Overdraft facilities at concessional rate:		
SAMHI Hotels (Ahmedabad) Private Limited	4.90	4.90
Barque Hotels Private Limited	18.69	18.69
	23.59	**23.59**
Convertible PIK obligation:		
Barque Hotels Private Limited *	710.02	710.02
SAMHI JV Business Hotels Private Limited *	806.20	806.20
	1,516.22	**1,516.22**
Investments in subsidiaries - Total	**32,227.97**	**31,525.19**
Less: Impairment in value of investment (refer note 53)	(3,405.65)	(4,018.96)
	28,822.32	**27,506.23**
Aggregate amount of unquoted investments	28,822.32	27,506.23

* Represents the equity component of Convertible PIK obligation of non-convertible debentures issued by Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited (subsidiaries) in earlier years.

These are interest free loans extended by the Company to its subsidiaries and are repayable at the option of respective subsidiary companies (perpetual debt). The loans are provided for business purposes and other general corporate purposes requirements of subsidiary companies. The loans are unsecured in nature.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

6 NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured considered good)

	As at March 31, 2025	As at March 31, 2024
Loan to related parties		
Loan to Key Management Person # *	52.30	50.21
Other Loans		
Loan to employees**	-	16.81
	52.30	**67.02**

Represents loan given to Managing Director of the Company on March 29, 2014 for a period of 3 years at an interest rate of 14.75% per annum on principal loan amount. The initial loan period was extended till March 31, 2024 and subsequently the period has been further extended till March 31, 2029. During the year, the interest rate is 10.13% (March 31, 2024 11.50%) per annum . Refer note 39 for related party disclosure.

*Includes interest accrued of ₹ 31.75 (March 31, 2024 - ₹ 29.67)

**Includes accrued interest of ₹ Nil (31 march 2024 - ₹ 1.16)

7 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured considered good)

	As at March 31, 2025	As at March 31, 2024
Bank deposits due to mature after 12 months from the reporting date* #	65.77	190.70
Security deposits	19.70	17.45
	85.47	**208.15**

* Includes bank deposits under lien amounting to ₹ 65.26 (March 31, 2024 - ₹ 189.18)

including interest accrued on bank deposits of ₹ 0.51 (March 31, 2024 - ₹ 1.52)

8 INCOME TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	17.05	25.65
	17.05	**25.65**

9 INCOME TAX

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognised in profit or loss		
Current tax	-	-
Deferred tax	-	-
	-	**-**
Recognised in Other comprehensive income		
Income tax on Other comprehensive income	-	-
	-	**-**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Tax rate	Amount	Tax rate	Amount
Loss before tax		202.04		(801.01)
Tax using the Company's domestic tax rate	25.17	50.85	25.17	(201.60)
Tax effect of:				
Non recognition of deferred taxes on temporary differences	(61.98)	(125.23)	(51.14)	409.67
Non-deductible expenses	0.95	1.92	(0.37)	2.98
Others	35.86	72.46	26.35	(211.05)
Effective tax rate	-	-	-	-

C. Deferred tax assets / liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unabsorbed business losses, capital losses and depreciation	1,021.28	1,000.44
Impairment in value of investments	831.96	986.32
Loss allowance for trade receivables	2.50	1.93
Provision for employee benefits	21.74	14.68
Disallowance under Section 43B of the Income-tax Act, 1961 for accrued interest	19.50	19.50
Right of use assets (Land)	41.77	40.93
Lease liabilities	8.28	11.38
Others	0.48	0.65
	1,947.51	**2,075.83**
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(218.19)	(201.54)
Loan from subsidiary	(128.90)	(143.77)
Fully Compulsory Convertible Debentures	-	-
Long Term Borrowings	(2.84)	(4.01)
Right of use assets (Building)	(8.13)	(11.83)
	(358.06)	**(361.15)**
Net deferred tax asset / (liability)*	**1,589.45**	**1,714.68**

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

D. Movement in temporary differences

March 31, 2025

Particulars	Balance as at April 1, 2024	Movement during the period	Balance as at March 31, 2025
Deferred tax assets			
Unabsorbed business losses, capital losses and depreciation	1,000.44	20.84	1,021.28
Impairment in value of investments	986.32	(154.36)	831.96
Loss allowance for trade receivables	1.93	0.57	2.50
Provision for employee benefits	14.68	7.06	21.74
Disallowance u/s Section 43B of the Income-tax Act, 1961 for accrued interest	19.50	-	19.50
Others	0.65	(0.17)	0.48
Right of use assets (Land)	40.93	0.84	41.77
Lease liabilities	11.38	(3.10)	8.28
Total	**2,075.83**	**(128.32)**	**1,947.51**
Deferred tax liabilities			
Property, plant and equipment and Intangible assets	(201.54)	(16.65)	(218.19)
Loan from subsidiary	(143.77)	14.87	(128.90)
Long Term Borrowings	(4.01)	1.17	(2.84)
Right of use assets (Building)	(11.83)	3.70	(8.13)
Total	**(361.15)**	**3.09**	**(358.06)**
Total	**1,714.68**	**(125.23)**	**1,589.45**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

March 31, 2024

	Balance as at April 1, 2023	Movement during the period	Balance as at March 31, 2024
Deferred tax assets			
Unabsorbed business losses and depreciation	774.73	225.71	1,000.44
Impairment in value of investments	1,049.36	(63.04)	986.32
Loss allowance for Trade receivables	2.79	(0.86)	1.93
Provision for employee benefits	17.44	(2.76)	14.68
Disallowance u/s Section 43B of the Income-tax Act, 1961 for accrued interest	19.50	-	19.50
Share based payments	6.56	(6.56)	-
Others	0.70	(0.05)	0.65
Right of use assets (Land)	40.10	0.83	40.93
Lease liabilities	15.51	(4.13)	11.38
Total	**1,926.69**	**149.15**	**2,075.83**
Deferred tax liabilities			
Property, plant and equipment and Intangible assets	(196.31)	(5.23)	(201.54)
Loan from subsidiary	(157.07)	13.30	(143.77)
Fully Compulsory Convertible Debentures	(247.18)	247.18	-
Long Term Borrowings	(5.12)	1.11	(4.01)
Right of use assets (Building)	(15.99)	4.16	(11.83)
Total	**(621.67)**	**260.52**	**(361.15)**
Total	**1,305.02**	**409.67**	**1,714.68**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

E. Tax losses carried forward

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

	As at March 31, 2025	
	Amount	**Expiry Date (Financial Year)**
Business loss	13.65	2027-28
Business loss	233.87	2028-29
Business loss	1,217.43	2029-30
Business loss	519.33	2030-31
Business loss	953.21	2031-32
Short-term capital loss	470.37	2032-33
Unabsorbed depreciation	673.31	Never expire

	As at March 31, 2024	
	Amount	**Expiry Date (Financial Year)**
Business loss	113.92	2024-25
Business loss	13.65	2027-28
Business loss	233.87	2028-29
Business loss	1,217.43	2029-30
Business loss	519.33	2030-31
Business loss	1,203.78	2031-32
Unabsorbed depreciation	673.06	Never expire

10 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	18.59	9.01
Capital advances	2.99	2.58
	21.58	**11.59**

11 INVENTORIES

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

	As at March 31, 2025	As at March 31, 2024
Food and beverages	3.94	4.66
	3.94	**4.66**

For current assets secured against borrowings, refer note 19.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
-Considered good	412.25	637.04
-Credit impaired	7.25	4.49
Unbilled revenue*		
-Considered good	17.39	17.91
	436.89	**659.44**
Less: Loss allowance	(9.95)	(7.66)
	426.94	**651.78**

* Net of advances from customers of ₹ 15.42 (March 31, 2024 - ₹ 13.96)

Trade receivable ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction						
	Unbilled Revenue	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	17.39	398.03	1.85	12.37	-	-	**429.64**
Undisputed Trade receivables – credit impaired	-	-	-	-	4.22	3.03	**7.25**
Total	**17.39**	**398.03**	**1.85**	**12.37**	**4.22**	**3.03**	**436.89**

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction						
	Unbilled Revenue	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	17.91	400.76	203.63	32.65	-	-	**654.95**
Undisputed Trade receivables – credit impaired	-	-	-	1.46	0.68	2.35	**4.49**
Total	**17.91**	**400.76**	**203.63**	**34.11**	**0.68**	**2.35**	**659.44**

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

b) There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.

c) For receivables secured against borrowings, refer note 19.

d) For receivables from related parties, refer note 39.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	96.52	751.74
- in deposit accounts (with original maturity of 3 months or less) #	-	46.93
Cash on hand	0.16	1.72
	96.68	**800.39**

Includes interest accrued on bank deposits amounting to ₹ Nil (March 31, 2024 - ₹ 0.07)

14 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2025	As at March 31, 2024
Bank deposits (original maturity of more than 3 months but less than 12 months) *	10.00	13.07
	10.00	**13.07**

* includes interest accrued on bank deposit amounting to ₹ Nil (March 31, 2024 - ₹ 0.07)

14A CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Interest free loan to subsidiaries, repayable on demand*		
Ascent Hotels Private Limited	30.00	-
CASPIA Hotels Private Limited	141.20	-
SAMHI Hotels (Ahmedabad) Private Limited	88.50	-
Argon Hotels Private Limited	228.30	-
Duet India Hotels (Chennai) Private Limited	3.00	-
Duet India Hotels (Hyderabad) Private Limited	448.58	-
Duet India Hotels (Jaipur) Private Limited	6.05	-
Barque Hotels Private Limited	20.40	-
	966.03	**-**

* Loans provided to subsidiaries have been advanced to meet the business requirements and other general corporate purposes and are non-interest bearing. The loans are repayable on demand by the lender and are unsecured in nature.

15 CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Security deposits	-	30.00
Receivables from employees (refer note 45)	2.37	157.08
Indemnity receivables (refer note 52)	100.00	100.00
Receivables from sale of investment (refer note 56)	-	530.59
Other receivables	1.31	0.30
	103.68	**817.97**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

16 OTHER CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Staff advance	4.42	0.38
Other advances	0.89	-
Balance with statutory authorities	3.29	17.24
Advance to suppliers	6.28	8.20
Prepaid expenses*	35.40	26.80
	50.28	**52.62**

* includes current portion of non-current prepaid expenses amounting to ₹ 4.75 (March 31, 2024 - ₹ 4.99)

17 EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 1 each	250,000,000	250.00	250,000,000	250.00
	250,000,000	**250.00**	**250,000,000**	**250.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each	221,206,154	221.21	220,006,495	220.01
	221,206,154	**221.21**	**220,006,495**	**220.01**

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

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	220,006,495	220.01	85,334,550	85.33
Add : Issued during the year (refer note 19, 45, 51 and 54)	1,199,659	1.20	134,671,945	134.68
Balance at the end of the year	**221,206,154**	**221.21**	**220,006,495**	**220.01**

b) Rights, preferences and restrictions attached to equity shares

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

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
ACIC Mauritius 1	33,143,887	14.98%	33,143,887	15.06%
Government of Singapore	17,826,801	8.06%	17,490,578	7.95%
Goldman Sachs Investments Holdings (Asia) Limited	-	-	17,092,202	7.77%
GTI Capital Alpha Private Limited	-	-	13,607,395	6.18%
Sbi Multicap Fund	-	-	14,098,446	6.41%

d) Shares reserved for issue under options

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

e) There is no Promoter shareholding in the Company.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

f) During the last five year period, 46,526,527 (March 31, 2024: 46,526,527) equity shares of face value ₹ 1 each have been allotted as fully paid up pursuant to the following:

Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Conversion of Optionally convertible debentures (unsecured) and Non Convertible Debentures (secured)	9,063,846	9,063,846
Acquisition of ACIC portfolio (refer note 54)	37,462,680	37,462,680
Conversion of Fully Compulsory Convertible Debentures (unsecured) (refer note 19)	1	1
Total	**46,526,527**	**46,526,527**

Other than above, no shares have been issued for consideration other than cash during the last five years..

18 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Amalgamation adjustment deficit account	(233.16)	(233.16)
Retained earnings	(4,983.26)	(5,183.90)
Share options outstanding account	201.42	198.69
Securities premium	33,350.73	33,169.38
	28,335.73	**27,951.01**

a) Retained earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(5,183.90)	(4,384.01)
Profit/(loss) for the year	202.04	(801.01)
Re-measurement of defined benefit plans	(1.40)	1.12
Balance at the year end	**(4,983.26)**	**(5,183.90)**

Retained earnings represent the amount of accumulated losses of the Company.

b) Share options outstanding account

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	198.69	26.06
Equity settled share based payment (refer note 45)	177.40	459.51
Transfer to share premium on issue of equity shares (refer note 45)	(174.67)	(286.88)
Balance at the year end	**201.42**	**198.69**

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

c) Securities premium

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	33,169.38	12,673.28
Add: Additions on issue of equity shares (refer note 19, 51 and 54)	-	20,789.09
Add: Transfer from share options outstanding account	174.67	286.88
Add: Share issue expenses (refer note 51 and 54)	6.68	(579.87)
Balance at the year end	**33,350.73**	**33,169.38**

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.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

d) Remeasurement of defined benefit plans

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Remeasurement of defined benefit liability (net of tax)	(1.40)	1.12
Transferred to retained earnings	1.40	(1.12)
Balance at the year end	**-**	**-**

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

e) Amalgamation adjustment deficit account

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(233.16)	(233.16)
Transferred to retained earnings	-	-
Balance at the year end	**(233.16)**	**(233.16)**

Amalgamation adjustment deficit account represents excess of purchase consideration paid over the net assets acquired from Argon Hotels Private Limited (subsidiary company).

19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Term loan from banks (secured)	2,694.83	2,221.68
Less: Current maturities of long term borrowings (refer note 22)	(408.35)	(55.56)
	2,286.48	**2,166.12**
Term loans from financial institution (secured)	-	595.57
Less: Current maturities of long term borrowings (refer note 22)	-	(100.00)
	-	**495.57**
Vehicle loans (secured)	7.21	8.01
Less: Current maturities of long term borrowings (refer note 22)	(0.96)	(0.85)
	6.25	**7.16**
Loan from subsidiary (unsecured)	644.59	713.68
	2,937.32	**3,382.53**
	2,937.32	**3,382.53**

Terms and conditions in respect of non-current borrowings:

(a) Terms of loan from subsidiary:

Interest free loan

As on March 31, 2025, the Company has obtained interest free loan from SAMHI JV Business Hotels Private Limited (subsidiary company) amounting to ₹ 543.53 (March 31, 2024 - ₹ 484.42) which is repayable at any date after December 31, 2030 as per mutual consent of the Company and the subsidiary company. The loan is obtained in Indian ₹. These loans were obtained for meeting project expenses and business purpose requirements.

Interest bearing loan

As on March 31, 2025, the Company has obtained interest bearing loan from SAMHI JV Business Hotels Private Limited (subsidiary company) amounting to ₹ 101.06 (March 31, 2024 - ₹ 229.26) including accrued interest of ₹ 2.58

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(March 31, 2024 - ₹ 6.39) which is repayable after 3 years from the date of first disbursement i.e. 21 January 2022. During the previous year, the loan period was extended to 6 years from the date of first disbursement. The loan is carrying interest rate of 11.50% p.a. (March 31, 2024 - 11.50% p.a.) The loan is obtained in Indian ₹. These loans were obtained from subsidiary company for meeting project expenses and business purpose requirements.

(b) Fully compulsory convertible debentures (FCCDs) (unsecured)

As per the debenture agreement dated August 12, 2014 between the Company and International Financial Corporation (IFC), each debenture must be mandatorily converted on liquidity event or maturity date (September 2024) whichever is earlier. Further, IFC also has a right of voluntary conversion upon giving notice to the Company within maturity date. Conversion ratio will be as provided under the Subscription Agreement. The Interest shall accrue for a period of first thirty six (36) months from the date of the IFC Subscription and shall be compounded on an annual basis until such interest has been paid by the Company to IFC.

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

In earlier years, the following amendments were made to the IFC debenture agreement:

1. Removal of 21% IRR Cap for return on investment (foreign currency derivative)
2. Prior to payment of interest, the Company will issue a notification and IFC will have the option to choose either of the following:
    a) Receive the interest; or
    b) Convert CCDs to equity shares of the Company in accordance with the agreed conversion formula. In the event IFC does choose this option, the Company shall have no further liability with respect to the CCDs after such conversion (including payment of any interest) or
    c) Receive the interest at a later date.

During the year ended March 31, 2024, Fully compulsory convertible debentures (FCCDs) held by IFC had been converted into one equity share of face value of ₹ 1 each at a premium of ₹ 237.15 per equity share and the interest liability of ₹ 1,474.56 outstanding in books on the date of conversion has been paid from the IPO proceeds.

(c) Non Convertible Debentures (unsecured)

As per debenture agreement dated March 10, 2021 between the Company and the debenture holders, debentures shall be redeemed after 36 months from the deemed date of allotment. These debentures shall bear interest at 25% p.a. As per the repayment terms agreed, if the redemption date is after 6 months from the deemed date of allotment, then a return of 2.5 times the principal amount will be paid to the debenture holders. These debentures carry an effective interest rate of 35.72% p.a. The Interest payable on the NCDs shall be calculated from the deemed date of allotment to the interest payment date as per debenture agreement. The redemption date can be extended with the consent of all the debenture holders and such extension shall, under no circumstance, extend beyond 48 months from the deemed Date of Allotment.

In earlier years, the redemption period for one of the debenture holder (GTI Capital Epsilon Private Limited) was extended by 48 months from the deemed date of allotment. This had resulted in modification of financial instrument and the revised effective interest rate is 26.20% p.a.

During the year ended March 31, 2024, Non-convertible debentures (NCDs) having maturity value of ₹ 2,737.50 had been paid from the IPO proceeds. The interest expense on these NCDs for the year ended March 31, 2025 is ₹ Nil (March 31, 2024: ₹ 806.39).

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(e) Term loans from banks and financial institutions:

Particulars	Carrying amount as on		Sanctioned amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		
Term loans from Banks							
IndusInd Bank Limited	750.11	786.76	1,378.52	9.25%	9.25%	Tranche 1 During the year ended March 31, 2021, the Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 12 months from first disbursement date i.e. February 6, 2021. Interest shall be payable at monthly intervals. Tranche 2 During the year ended March 31, 2022, the Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. September 30, 2021. Interest shall be payable at monthly intervals. Tranche 3 During the year ended March 31, 2023, the Company had obtained working capital term loan amounting to ₹ 401.72 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. August 29, 2022. Interest shall be payable at monthly intervals.	Term loans from bank is secured by- **Primary Security:** 1. Second charge on all immovable fixed assets of Fairfield by Marriott Bangalore Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. Second charge on all movable fixed assets of the above hotels, both present and future. 3. Second charge on all current assets of the above hotels both present and future. 4. Second charge on all the cash flows of the above hotels both present and future.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying amount as on		Sanctioned amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		
IndusInd Bank Limited	1,417.24	1,434.92	1,603.10	8.00%	8.00%	The loan is repayable in 56 structured quarterly installments after 15 months of moratorium commencing from September 30, 2020 till June 30, 2034.	Term loan from bank is secured by first charge: 1. First charge on all immovable fixed assets of Fairfield by Marriott Bangalore, Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. First charge on all movable fixed assets of the Hotels, both present and future. 3. Security cover/FACR of 1.25x (considering value of movable and immovable fixed assets) during the entire tenor of facilities. 4. First charge on all current assets of the Hotels both present and future. 5. First charge on all the cash flows of the Hotels both present and future. 6. Cross collateralization of all assets and cash flows of hotels. 7. Further, the Company shall maintain DSRA equivalent to one quarter principal and interest repayment due in the form of fixed deposits duly lien marked in favour of the bank.
CSB Bank Limited	527.48	-	530.00	9.45% (3 Month MCLR i.e. 9.40% + 0.05% Spread)	-	The loan is repayable in 48 quarterly instalments with structured repayment commencing from February 28, 2025 till November 30, 2036.	Term loans from bank was secured by 1. Exclusive charge by equitable mortgage on leasehold rights of the mortgagor in the hotel "Caspia" Shalimar Bagh Delhi. 2. Exclusive charge on Cost allocation from the Company to subsidiaries and step-up subsidiaries. (agreed as per terms & condition). 3. Exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi. 4. Exclusive charge on Project related movable and immovable assets.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying amount as on		Sanctioned amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		
Term loans from Financial institution							
STCI Finance Limited	-	595.57	600.00	11.75%	11.75%	The term loan is repayable in 16 quarterly installments after 12 months of moratorium from date of first disbursement i.e. March 29, 2023. This loan has been fully repaid during the current year.	Loans from STCI Finance Limied is secured by way of: (i) First exclusive charge by equitable mortgage on hotel "Caspia" Shalimar Bagh Delhi (ii) First charge on the receivables of the borrower from its subsidiaries towards common cost allocation. (iii) First exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi
Vehicle loans from Financial institution							
BMW Financial Services	7.21	8.01	9.00	11.25%	11.25%	Repayable in 60 monthly installments	It is secured by way of hypothecation against the respective vehicles

During the current year and previous year, the Company did not have any defaults in the repayment of loans and interest.

For information about the Company's exposure to interest rate and liquidity risks refer note 40.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

20 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 46)	11.58	28.68
	11.58	**28.68**

21 NON-CURRENT PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 31)	27.02	21.94
Compensated absences (refer note 31)	23.02	19.91
Other provisions		
Decommissioning liability *	1.04	1.04
	51.08	**42.89**
*** Movement in Decommissioning liability**		
Opening balance	1.04	1.03
Provision made during the year	-	0.01
Provisions utilised during the year	-	-
Closing balance	**1.04**	**1.04**

A provision has been recognised for decommissioning liabilities associated with office premises taken on operating lease. As per the lease agreement, the Company is required to restore the office premises to the original condition.

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2025	As at March 31, 2024
(Secured)		
Cash credit and overdraft facilities from bank	56.91	-
Current maturities of long-term borrowings (refer note 19)	409.31	156.41
(Unsecured)		
Term loans from financial institution (secured) - current	-	-
Loan from subsidiaries *#	577.83	90.27
	1,044.05	**246.68**

*Includes loan received from Duet India Hotels (Pune) Private Limited amounting to ₹ 447.83 mn carrying interest rate of 11.50% p.a (March 31, 2024 - 11.50% p.a.) for general corporate purposes, re-payable within 12 months from date of first disbursement - March 22, 2024. This loan agreement was further extended for 12 months in the current year. *Includes loan received from Barque Hotels Private Limited amounting to ₹ 130.00 mn carrying interest rate of 10.00% p.a (March 31, 2024 - Nil) for general corporate purposes, re-payable within 12 months from date of first disbursement.

#Includes interest accrued of ₹ 29.74 (March 31, 2024 - ₹ 0.27)

23 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 46)	21.30	16.55
	21.30	**16.55**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	2.82	3.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	98.23	246.55
	101.05	**250.08**

a) Refer note 44 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

b) Refer note 39 for related party disclosure

c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 40.

Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	2.82	-	-	-	**2.82**
Others	51.66	46.05	0.50	0.01	-	**98.23**
Total	**51.66**	**48.87**	**0.50**	**0.01**	**-**	**101.05**

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	3.22	0.14	0.17	-	**3.53**
Others	64.35	94.59	66.44	10.47	10.70	**246.55**
Total	**64.35**	**97.81**	**66.58**	**10.64**	**10.70**	**250.08**

The Company does not have any disputed dues which are payable as at March 31, 2025 and March 31, 2024.

25 CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2025	As at March 31, 2024
Employee related payables	27.14	15.10
Payable for capital assets	2.51	2.16
Other payables	-	0.38
	29.65	**17.64**

26 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Advance from customers	2.78	6.18
Statutory dues payable	139.52	229.91
	142.30	**236.09**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

27 CURRENT PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 31)	5.96	5.81
Compensated absences (refer note 31)	5.41	5.39
	11.37	**11.20**

28 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
- Room revenue	656.46	597.65
- Food and beverage revenue	233.21	216.19
- Recreation and other services*	662.85	691.77
	1,552.52	**1,505.61**

Disaggregation of revenue information	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue based on services		
- Revenue from services transferred to customers at a point of time	907.25	836.50
- Revenue from services transferred to customers over time	645.27	669.11
	1,552.52	**1,505.61**
b) Revenue based on services		
- Contracted price revenue/ revenue from contract with customers	1,552.52	1,505.61
	1,552.52	**1,505.61**

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.

* Recreation and other services include service income from subsidiaries of ₹ 645.27 for year ended March 31, 2025 (March 31, 2024: ₹ 669.11)

	As at March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from customers*	2.78	6.18

* Revenue of ₹ 3.37 (March 31, 2024- ₹ 8.85) recognised in the reporting period was included in advance from customer balance at the beginning of the period.

	As at March 31, 2025	As at March 31, 2024
Trade receivables (including unbilled revenue)	426.94	651.78

Note: Considering the nature of business of the Company, the above trade receivables are converted into cash within the same operating cycle.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

29 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets at amortised cost		
- on bank deposits	32.39	55.23
- on loan to subsidiaries	8.32	85.54
- on others	2.82	3.51
Provision no longer required written back	16.00	3.44
Interest on income tax refund	1.51	0.86
Unwinding of discount on security deposit	1.01	0.88
Miscellaneous income	0.01	1.76
	62.06	**151.22**

30 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of food and beverages		
Inventory at the beginning of the year	4.66	4.47
Add: Purchases during the year	59.39	61.17
Inventory at the end of the year	(3.94)	(4.66)
	60.11	**60.98**

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	347.72	422.23
Contribution to provident fund and other funds (refer 'a' below)	15.74	13.62
Compensated absences (refer 'b' below)	5.56	0.22
Share based payments (Refer note 45)	177.40	459.51
Staff welfare expenses	25.36	26.62
	571.78	**922.20**

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 ₹ 15.74 (March 31, 2024 - ₹ 13.62).

b. Compensated absences

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	%	%
Discounting rate	6.49	7.15
Salary growth rate	5.50	5.50

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

c. Defined Benefit Plan

Gratuity

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

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

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 summarize the components of net benefit expense recognized in the Standalone Statement of Profit and Loss and amounts recognized in the Standalone balance sheet for the gratuity plans:-

i) Expense recognised in Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3.21	2.76
Interest cost	1.98	1.63
Total expenses recognised in the Standalone Statement of Profit and Loss	**5.19**	**4.39**

ii) Remeasurements recognized directly in other comprehensive income/(loss)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	(0.18)	0.04
- changes in financial assumptions	0.89	(0.05)
- changes in experience adjustments	0.69	(1.11)
Amount to be recognized in other comprehensive income/(loss)	**1.40**	**(1.12)**

iii) Change in present value of benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the year	27.75	25.12
Current service cost	3.22	2.76
Interest cost	1.98	1.63
Actuarial (gain)/loss	1.40	(1.12)
Benefits paid	(1.37)	(0.64)
Present value of obligation as at the end of the year	**32.98**	**27.75**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

iv) Amounts to be recognized in Standalone Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of the defined benefit obligation at the end of the year	32.98	27.75
Funded status	-	-
Net liability recognized in the Standalone Balance Sheet	**32.98**	**27.75**
Current	5.96	5.81
Non-Current	27.02	21.94

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

Particulars	As at March 31, 2025	As at March 31, 2024
	%	%
Discounting rate (i)	6.49	7.15
Salary growth rate (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

Particulars	As at March 31, 2025	As at March 31, 2024
Retirement age (years)	58.00	58.00
Mortality Table	IALM (2012-2014) ultimate table	IALM (2012-2014) ultimate table
Withdrawal Rate	%	%
Corporate location	17.00	18.00
Bangalore location	86.00	83.00
Chennai location	64.00	52.00
Delhi location	27.00	58.00

The average duration of the defined benefit plan obligation at the end of the reporting period is 1.88 years (March 31, 2024: 1.59 years).

vi) The Company best estimate of expense for the next year is ₹ 5.20 (March 31, 2024 - ₹ 5.15)

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.

	March 31, 2025	
	Increase*	Decrease*
Discount rate (0.50% movement)	(0.63)	0.65
Salary growth rate (0.50% movement)	0.66	(0.64)

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	March 31, 2024	
	Increase*	Decrease*
Discount rate (0.50% movement)	(0.50)	0.51
Salary growth rate (0.50% movement)	0.52	(0.51)

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

Sensitivity changes due to withdrawal and mortality are not material and hence not disclosed.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

d) Maturity profile of defined benefit obligation

Year	As at March 31, 2025	As at March 31, 2024
0 to 1 year	5.96	5.81
1 to 2 year	16.54	3.97
2 to 3 year	6.29	3.33
3 to 4 year	2.06	2.07
4 to 5 year	0.73	2.07
5 to 6 year	0.28	1.69
6 year onwards	1.11	8.81
Total	**32.98**	**27.75**

32 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities carried at amortised cost		
- Fully Compulsory Convertible Debentures*	-	(165.74)
- Non Convertible Debentures	-	806.89
- Vehicle loan	0.86	0.95
- Loans from banks and financial institutions#	251.19	359.08
- Loan from subsidiaries	116.11	132.31
-Lease liabilities	4.59	3.09
Interest expense on delay in deposit of statutory dues	0.71	11.42
Other finance costs	18.26	35.07
	391.72	**1,183.07**

*Includes gain on remeasurement of cash flows amounting to ₹ Nil (March 31, 2024 - ₹ 215.99).

#Net of interest income on bank deposits of ₹ 2.53 (March 31, 2024 - ₹ 2.50) earned out of loan funds.

33 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	73.89	70.15
Depreciation on right-to-use assets	23.58	19.85
Amortization of other intangible assets	1.99	2.28
	99.46	**92.28**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

34 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair and maintenance		
- Building	31.43	32.04
- Machinery	20.87	20.97
- Others	5.25	4.90
Advertisement and business promotion	44.98	32.94
Commission	19.86	21.08
Communication	3.67	3.52
Consumption of stores and supplies	26.39	34.12
Contractual labour	16.58	16.44
General administration expenses	11.10	11.27
Hotel running expenses	2.74	1.84
Insurance	6.44	1.70
Director's sitting fees	6.80	9.50
Legal and professional charges	60.30	56.29
Loss on foreign exchange fluctuation (net)	1.82	3.17
Management and incentive fees	45.58	34.62
Payment to auditors (refer below)*	20.12	16.83
Power, fuel and water	73.86	82.44
Loss allowance on trade receivables	2.29	-
Rates and taxes	29.96	29.36
Training expenses	3.42	1.75
Travelling and conveyance	44.66	34.10
Miscellaneous expenses	0.39	0.90
	478.51	**449.78**
***Payment to auditors comprises**		
As Auditors		
Statutory audit	10.83	7.70
Reimbursement of expenses	1.85	1.33
Limited reviews	7.00	7.00
Other services	0.44	0.80
	20.12	**16.83**

35 EARNINGS/(LOSS) PER SHARE (EPS)

Basic EPS is calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the loss for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders	202.04	(801.01)
Weighted average number of equity shares for calculation of basic EPS	220,091,445	159,891,395
Weighted average number of equity shares for calculation of diluted EPS *	222,386,085	159,891,395
Nominal value of equity share (₹)	1	1
Basic earnings/(loss) per share (₹)	0.92	(5.01)
Diluted earnings/(loss) per share (₹)	0.91	(5.01)

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Calculation of weighted average number of equity shares for Basic EPS:		
Number of shares at the beginning of the year	220,006,495	85,334,550
Effect of shares issued in relation to acquisition (refer note 54)	-	24,053,906
Effect of shares issued in relation to fully compulsory convertible debentures (unsecured) (refer note 19)	-	1
Effect of shares issued in relation to Initial public offering (refer note 51)	-	50,481,395
Effect of shares issued in relation to equity settled share based payements (refer note 45)	84,950	21,543
	220,091,445	**159,891,395**
Calculation of weighted average number of equity shares for Diluted EPS:		
Weighted average number of equity shares for Basic EPS:	220,091,445	
Effect of Equity settled share based payments# *	2,294,640	
	222,386,085	

* For the year ended March 31, 2024, the outstanding potential equity shares had an anti-dilutive effect on EPS. Hence, the same had not been considered for calculation of diluted earnings/(loss) per share for the year ended March 31, 2024.

Also refer note 45

36 COMMITMENTS

Going concern support in form of funding and operational support letters issued by the Company in favour of SAMHI Hotels (Ahmedabad) Private Limited, CASPIA Hotels Private Limited, Argon Hotels Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, ACIC Advisory Private Limited, Duet India Hotels (Navi Mumbai) Private Limited and Paulmech Hospitality Private Limited.

37 CONTINGENT LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total Amount of addition	Amount paid under protest	Total Amount of addition	Amount paid under protest
Income Tax Act, 1961	18.13	-	18.13	-

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 Funds And Miscellaneous Provision Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods.

ii) The Company has received an assessment order for financial year 2015-16 whereby an addition of ₹ 18.13 has been made to the total income of the Company. The addition pertains to unreasonable share premium under Section 56(2)(viib) of the Income Tax Act, 1961 and legal and professional expenses incurred on acquisition of investment in Ascent Hotels Private Limited. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal. The management believes that the claim is not tenable and accordingly no adjustment is required in the financial statements.

38 OPERATING SEGMENTS

The Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decisions with respect to 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.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

A. Information about products and services

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

B. Information about geographical areas

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

C. Information about major customers (from external customers)

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

39 RELATED PARTY DISCLOSURES

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

Description of relationship	Name of the Party
Subsidiaries (including step-down subsidiaries)	SAMHI JV Business Hotels Private Limited
	SAMHI Hotels (Gurgaon) Private Limited
	Barque Hotels Private Limited
	SAMHI Hotels (Ahmedabad) Private Limited
	CASPIA Hotels Private Limited
	Ascent Hotels Private Limited
	Argon Hotels Private Limited
	Paulmech Hospitality Private Limited ("Step-down subsidiary")
	Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023 till February 19, 2025)
	ACIC Advisory Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Navi Mumbai) Private Limited ("Step-down subsidiary") (w.e.f. August 10, 2023)
	Duet India Hotels (Bangalore) Private Limited ("Step-down subsidiary") (w.e.f. August 10, 2023) *
	Duet India Hotels (Jaipur) Private Limited ("Step-down subsidiary") (w.e.f. August 10, 2023)
	Innmar Tourism And Hotels Private Limited (w.e.f. October 04, 2024)

(b) Other related parties with whom transactions have taken during the current year / previous year.

Description of relationship	Name of the Party
Entities having significant influence	Blue Chandra Pte Limited (till September 22, 2023)
	GTI Capital Alpha Private Limited (till April 29, 2025)
	Goldman Sachs Investment Holdings (Asia) Limited (till September 22, 2023)
	ACIC Mauritius 1 (w.e.f. August 10, 2023)
	ACIC Mauritius 2 (w.e.f. August 10, 2023)

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Description of relationship	Name of the Party
Key managerial personnel (KMP)	Ashish Jakhanwala (Chairman, Managing Director and CEO)
	Rajat Mehra (Chief Financial Officer)
	Archana Capoor (Independent Director)
	Manav Thadani (Director)
	Krishan Dhawan (Independent Director)
	Aditya Jain (Independent Director)
	Ajish Abraham Jacob (Director)
	Michael David Holland (Independent Director)
	Michael Peter Schulhof (Director till June 27, 2024)

* Duet India Hotels (Bangalore) Private Limited has been merged with Duet India Hotels (Hyderabad) Private Limited pursuant to Scheme of Amalgamation approved by the National Company Law Tribunal ("NCLT") on November 04, 2024.

(c) Related party transactions during the current year / previous year.

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured loans given to subsidiary				
Ascent Hotels Private Limited	-	433.50	-	-
SAMHI JV Business Hotels Private Limited	366.00	500.00	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	25.50	-	-
Repayment of unsecured loan by subsidiary (including interest)				
SAMHI Hotels (Ahmedabad) Private Limited	-	264.78	-	-
SAMHI JV Business Hotels Private Limited	374.32	-	-	-
Interest expense				
SAMHI JV Business Hotels Private Limited	83.34	132.03	-	-
Duet India Hotels (Pune) Private Limited	32.77	0.28	-	-
Interest income on unsecured loan				
Ascent Hotels Private Limited	-	62.81	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	9.13	-	-
SAMHI JV Business Hotels Private Limited	8.32	13.60	-	-
Ashish Jakhanwala	-	-	2.08	2.36
Unsecured loan given - directly recognised as deemed investment				
SAMHI Hotels (Gurgaon) Private Limited	105.50	278.00	-	-
Barque Hotels Private Limited	-	733.00	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	82.13	-	-
CASPIA Hotels Private Limited	20.90	780.70	-	-
Ascent Hotels Private Limited	-	2,715.00	-	-
Argon Hotels Private Limited	-	169.00	-	-
Paulmech Hospitality Private Limited	216.50	-	-	-
ACIC Advisory Private Limited	129.78	-	-	-
Repayment of unsecured loan given - directly recognised as deemed investment				
SAMHI Hotels (Gurgaon) Private Limited	146.00	-	-	-

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
SAMHI Hotels (Ahmedabad) Private Limited	-	82.13	-	-
CASPIA Hotels Private Limited	800.00	-	-	-
Ascent Hotels Private Limited	594.60	444.70	-	-
ACIC Advisory Private Limited	75.00	-	-	-
Issue of equity share capital against employee stock options				
Ashish Jakhanwala	-	-	0.45	0.95
Rajat Mehra	-	-	0.22	0.41
Current financial assets - Loans given				
Ascent Hotels Private Limited	70.00	-	-	-
CASPIA Hotels Private Limited	425.10	-	-	-
SAMHI Hotels (Ahmedabad) Private Limited	210.00	-	-	-
Argon Hotels Private Limited	636.50	-	-	-
Duet India Hotels (Chennai) Private Limited	19.88	-	-	-
Duet India Hotels (Hyderabad) Private Limited	1,408.37	-	-	-
Duet India Hotels (Jaipur) Private Limited	30.30	-	-	-
ACIC Advisory Private Limited	13.00			
Duet India Hotels (Ahmedabad) Private Limited	27.14			
Duet India Hotels (Chennai OMR) Private Limited	557.29			
Barque Hotels Private Limited	1,575.50	-	-	-
Current financial assets - Loans repaid				
Ascent Hotels Private Limited	40.00	-	-	-
CASPIA Hotels Private Limited	283.90	-	-	-
SAMHI Hotels (Ahmedabad) Private Limited	121.50	-	-	-
Argon Hotels Private Limited	408.20	-	-	-
Duet India Hotels (Chennai) Private Limited	16.88	-	-	-
Duet India Hotels (Hyderabad) Private Limited	959.79	-	-	-
Duet India Hotels (Jaipur) Private Limited	24.25	-	-	-
ACIC Advisory Private Limited	13.00	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	27.14	-	-	-
Duet India Hotels (Chennai OMR) Private Limited	50.61	-	-	-
Barque Hotels Private Limited	1,555.10	-	-	-
Reimbursement of expenses - paid (net)				
SAMHI Hotels (Ahmedabad) Private Limited	2.62	5.09	-	-
SAMHI JV Business Hotels Private Limited	8.43	6.71	-	-
Barque Hotels Private Limited	-	2.19	-	-
SAMHI Hotels (Gurgaon) Private Limited	2.20	0.59	-	-
Duet India Hotels (Ahmedabad) Private Limited	-	0.94	-	-

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Duet India Hotels (Chennai OMR) Private Limited	-	0.96	-	-
Duet India Hotels (Chennai) Private Limited	-	0.95	-	-
Duet India Hotels (Hyderabad) Private Limited	-	1.25	-	-
Duet India Hotels (Jaipur) Private Limited	-	0.95	-	-
Duet India Hotels (Pune) Private Limited	-	1.28	-	-
Reimbursement of expenses - received (net)				
Barque Hotels Private Limited	5.84	-	-	-
Argon Hotels Private Limited	0.09	-	-	-
Modification in terms of loan given - Classified as deemed investment				
Ascent Hotels Private Limited	-	1,520.91	-	-
Sale of Services - Recreation and other services (excluding taxes)				
SAMHI JV Business Hotels Private Limited	68.83	94.74	-	-
SAMHI Hotels (Gurgaon) Private Limited	26.69	34.32	-	-
Barque Hotels Private Limited	98.75	121.25	-	-
SAMHI Hotels (Ahmedabad) Private Limited	93.54	157.23	-	-
CASPIA Hotels Private Limited	49.14	70.74	-	-
Ascent Hotels Private Limited	57.77	117.99	-	-
Argon Hotels Private Limited	23.51	67.95	-	-
Paulmech Hospitality Private Limited	24.53	4.89	-	-
Duet India Hotels (Pune) Private Limited	38.64	-	-	-
Duet India Hotels (Jaipur) Private Limited	23.44	-	-	-
Duet India Hotels (Hyderabad) Private Limited	64.75	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	18.71	-	-	-
Duet India Hotels (Chennai) Private Limited	13.22	-	-	-
Duet India Hotels (Chennai OMR) Private Limited	11.99	-	-	-
Innmar Tourism and Hotels Private Limited	31.76	-	-	-
Unsecured loans re-payment to subsidiaries (including interest)				
SAMHI JV Business Hotels Private Limited	150.00	366.19	-	-
Duet India Hotels (Pune) Private Limited	80.47	-	-	-
Director's sitting fees				
Archana Capoor	-	-	1.80	1.30
Manav Thadani	-	-	0.80	1.20
Krishan Dhawan	-	-	1.50	1.80
Aditya Jain	-	-	1.30	1.80
Michael David Holland	-	-	1.20	1.40
Michael Peter Schulhof	-	-	0.20	2.00

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investment in equity shares				
Duet India Hotels (Ahmedabad) Private Limited	-	82.53	-	-
Duet India Hotels (Hyderabad) Private Limited	-	132.31	-	-
Duet India Hotels (Pune) Private Limited	-	351.30	-	-
Duet India Hotels (Chennai) Private Limited	-	184.25	-	-
Duet India Hotels (Chennai OMR) Private Limited	-	95.03	-	-
Duet India Hotels (Bangalore) Private Limited	-	530.59	-	-
ACIC Advisory Private Limited	-	0.09	-	-
Innmar Tourism and Hotels Private Limited (refer note 55)	2,140.18	-	-	-
Investment in equity share (conversion of Fully Compulsorily Convertible Debentures)				
Duet India Hotels (Pune) Private Limited	-	388.62	-	-
Investment in equity shares (Right issue)				
Duet India Hotels (Pune) Private Limited	-	55.52	-	-
Duet India Hotels (Ahmedabad) Private Limited	-	13.13	-	-
Duet India Hotels (Chennai OMR) Private Limited	204.00	-	-	-
Investment in 0.01% Compulsorily Convertible Cumulative Preference Shares (CCCPS)				
Duet India Hotels (Pune) Private Limited	-	787.64	-	-
Duet India Hotels (Ahmedabad) Private Limited	-	317.29	-	-
Duet India Hotels (Hyderabad) Private Limited	-	361.29	-	-
Investment in Fully Compulsorily Convertible Debentures (FCCDs)				
Duet India Hotels (Pune) Private Limited	-	2,600.64	-	-
Duet India Hotels (Ahmedabad) Private Limited	-	719.09	-	-
Duet India Hotels (Chennai) Private Limited	-	169.08	-	-
Duet India Hotels (Chennai OMR) Private Limited	-	199.45	-	-
Duet India Hotels (Hyderabad) Private Limited	-	1,910.32	-	-
Duet India Hotels (Jaipur) Private Limited	-	412.24	-	-
Investment in Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)				
Duet India Hotels (Pune) Private Limited	-	55.52	-	-
Duet India Hotels (Ahmedabad) Private Limited	-	13.13	-	-

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sale of investment in equity shares				
Duet India Hotels (Bangalore) Private Limited	-	530.59	-	-
Duet India Hotels (Chennai OMR) Private Limited (refer note 52c)	299.03	-	-	-
Sale of investment in Fully Compulsorily Convertible Debentures (FCCDs)				
Duet India Hotels (Chennai OMR) Private Limited (refer note 52c)	199.45	-	-	-
Redemption of Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)				
Duet India Hotels (Pune) Private Limited	-	55.52	-	-
Duet India Hotels (Ahmedabad) Private Limited	-	13.13	-	-

* For the year ended March 31, 2024, amount in absolute terms is ₹ 17

Particulars	Subsidiaries (Including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured loans received from subsidiary				
Duet India Hotels (Pune) Private Limited	408.55	90.00	-	-
Barque Hotels Private Limited	130.00	-	-	-
Unsecured loan given to subsidiary adjusted with unsecured loan received from subsidiary				
SAMHI JV Business Hotels Private Limited	-	512.24	-	-
Reversal of provision for impairment of investment in subsidiary				
SAMHI Hotels (Ahmedabad) Private Limited	-	990.74	-	-
SAMHI Hotels (Gurgaon) Private Limited	298.04	-	-	-
Ascent Hotels Private Limited	370.05	-	-	-
Provision for impairment of investment in subsidiary				
Duet India Hotels (Hyderabad) Private Limited	-	840.27	-	-
ACIC Advisory Private Limited	54.78	-	-	-
Receivables from Key management personnel				
Ashish Jakhanwala	-	-	-	76.01
Rajat Mehra	-	-	-	32.34
Other receivables				
Barque Hotels Private Limited	0.65	-	-	-
Key management personnel - Unsecured loan repaid				
Rajat Mehra	-	-	-	2.50

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (Including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Key management personnel compensation				
Ashish Jakhanwala				
Short-Term employee benefits	-	-	52.47	89.29
Post-employment benefits - provident fund	-	-	1.68	1.68
Post-employment benefits - gratuity	-	-	0.86	0.61
Other long term employee benefits - compensated absences	-	-	0.20	(0.15)
Equity settled share based payments	-	-	62.47	194.86
Rajat Mehra				
Short-Term employee benefits	-	-	25.89	39.52
Post-employment benefits - provident fund	-	-	0.93	0.86
Post-employment benefits - gratuity	-	-	0.75	0.33
Other long term employee benefits - compensated absences	-	-	0.37	(0.05)
Equity settled share based payments	-	-	31.23	82.89

1) During the year ended March 31, 2021, the Company issued 25% Non convertible debentures to GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited amounting to ₹ 150.00 and ₹ 720.00 respectively. GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited are related parties of the equity shareholders of the Company i.e. GTI Capital Alpha Private limited and Goldman Sachs Investments Holdings (Asia) Limited respectively. The interest expense on these NCDs issued to GTI Capital Epsilon Private Limited amounts to March 31, 2025: ₹ Nil (March 31, 2024: ₹ 133.83). The interest expense on these NCDs issued to Mercer Investments (Singapore) Pte Limited amounts to March 31, 2025: ₹ Nil (March 31, 2024: ₹ 467.17).

2) Expected recovery of indemnity from ACIC Mauritius 1 and ACIC Mauritius 2 amounts to ₹ 100.00 as at March 31, 2025 (March 31, 2024: ₹ 100.00 (refer note 52))

3) The Company has paid proceeds (net of expenses) in relation to intial public offer (offer for sale) to Blue Chandra Pte Limited, GTI Capital Alpha Private Limited and Goldman Sachs Investments Holdings (Asia) Limited (selling shareholders) (refer note 51).

(d) Related party balances

Particulars	Subsidiaries (including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured loan received (including accrued interest)				
Duet India Hotels (Pune) Private Limited	447.83	90.27	-	-
Barque Hotels Private Limited	130.00	-	-	-
Unsecured loan given (including accrued interest) (refer note 6)				
Ashish Jakhanwala	-	-	52.30	50.21
Investment in equity shares				
SAMHI JV Business Hotels Private Limited	1,617.05	1,617.05	-	-
SAMHI Hotels (Gurgaon) Private Limited	721.32	721.32	-	-

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
CASPIA Hotels Private Limited	114.85	114.85	-	-
SAMHI Hotels (Ahmedabad) Private Limited	616.00	616.00	-	-
Barque Hotels Private Limited	2,039.89	2,039.89	-	-
Ascent Hotels Private Limited	1,196.00	1,196.00	-	-
Argon Hotels Private Limited	20.00	20.00	-	-
Duet India Hotels (Ahmedabad) Private Limited	95.67	95.67	-	-
Duet India Hotels (Hyderabad) Private Limited	132.31	132.31	-	-
Duet India Hotels (Pune) Private Limited	795.44	795.44	-	-
Duet India Hotels (Chennai) Private Limited	184.25	184.25	-	-
Duet India Hotels (Chennai OMR) Private Limited	-	95.03	-	-
Duet India Hotels (Jaipur) Private Limited *	-	-	-	-
ACIC Advisory Private Limited	0.09	0.09	-	-
Innmar Tourism and Hotels Private Limited	2,140.18	-	-	-
Investment in 0.001% Compulsorily Convertible Preference Shares (CCPS)				
SAMHI Hotels (Ahmedabad) Private Limited	1,260.00	1,260.00	-	-
Investment in 0.01% Compulsorily Convertible Cumulative Preference Shares (CCCPS)				
Duet India Hotels (Ahmedabad) Private Limited	317.29	317.29	-	-
Duet India Hotels (Hyderabad) Private Limited	361.29	361.29	-	-
Duet India Hotels (Pune) Private Limited	787.64	787.64	-	-
Investment in Fully Compulsorily Convertible Debentures				
Duet India Hotels (Hyderabad) Private Limited	1,910.32	1,910.32	-	-
Duet India Hotels (Chennai OMR) Private Limited	-	199.45	-	-
Duet India Hotels (Chennai) Private Limited	169.08	169.08	-	-
Duet India Hotels (Ahmedabad) Private Limited	719.09	719.09	-	-
Duet India Hotels (Pune) Private Limited	2,212.02	2,212.02	-	-
Duet India Hotels (Jaipur) Private Limited	412.24	412.24	-	-
Trade payables				
Duet India Hotels (Ahmedabad) Private Limited	0.04	-	-	-
Duet India Hotels (Pune) Private Limited	0.03			
SAMHI (Ahmedabad) Hotels Private Limited	0.25	0.18	-	-
CASPIA Hotels Private Limited	-	0.03	-	-
Barque Hotels Private Limited	-	0.05	-	-
SAMHI Hotels (Gurgaon) Private Limited	0.81	0.34	-	-

* As at March 31, 2025 and March 31, 2024, amount in absolute terms is ₹ 17

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (Including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables				
SAMHI JV Business Hotels Private Limited	0.78	118.36	-	-
Barque Hotels Private Limited	37.59	140.74	-	-
Ascent Hotels Private Limited	8.54	165.03	-	-
SAMHI (Ahmedabad) Hotels Private Limited	71.43	26.52	-	-
Argon Hotels Private Limited	11.02	66.96	-	-
CASPIA Hotels Private Limited	63.70	65.79	-	-
SAMHI Hotels (Gurgaon) Private Limited	21.51	9.93	-	-
Paulmech Hospitality Private Limited	34.50	5.76	-	-
Duet India Hotels (Pune) Private Limited	41.72	-	-	-
Duet India Hotels (Jaipur) Private Limited	8.03	-	-	-
Duet India Hotels (Hyderabad) Private Limited	21.70	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	22.14	-	-	-
Duet India Hotels (Chennai) Private Limited	11.14	-	-	-
Innmar Tourism and Hotels Private Limited	5.47	-	-	-
Deemed investment - Unsecured interest free loans				
SAMHI Hotels (Ahmedabad) Private Limited	555.49	555.49	-	-
SAMHI Hotels (Gurgaon) Private Limited	597.04	637.54	-	-
CASPIA Hotels Private Limited	2,634.02	3,413.12	-	-
Barque Hotels Private Limited	3,204.02	3,204.02	-	-
SAMHI JV Business Hotels Private Limited	41.96	41.96	-	-
Ascent Hotels Private Limited	3,511.86	4,106.46	-	-
Argon Hotels Private Limited	2,050.47	2,050.47	-	-
Paulmech Hospitality Private Limited	216.50	-	-	-
ACIC Advisory Private Limited	54.78	-	-	-
Current financial assets - Loans				
Ascent Hotels Private Limited	30.00	-	-	-
CASPIA Hotels Private Limited	141.20	-	-	-
SAMHI Hotels (Ahmedabad) Private Limited	88.50	-	-	-
Argon Hotels Private Limited	228.30	-	-	-
Duet India Hotels (Chennai) Private Limited	3.00	-	-	-
Duet India Hotels (Hyderabad) Private Limited	448.58	-	-	-
Duet India Hotels (Jaipur) Private Limited	6.05	-	-	-
Barque Hotels Private Limited	20.40	-	-	-
Current financial assets - Others				
Duet India Hotels (Hyderabad) Private Limited	-	530.59	-	-
Unsecured loan received - loan portion				
SAMHI JV Business Hotels Private Limited	644.59	713.68	-	-
Deemed investment - Overdraft facilities at concessional rate				
SAMHI Hotels (Ahmedabad) Private Limited	4.90	4.90	-	-

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (Including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Barque Hotels Private Limited	18.69	18.69	-	-
Deemed investment - Derivative component of non-convertible debentures				
SAMHI JV Business Hotels Private Limited	806.20	806.20	-	-
Barque Hotels Private Limited	710.02	710.02	-	-
Impairment of investment of equity shares				
SAMHI Hotels (Gurgaon) Private Limited	-	298.04	-	-
Barque Hotels Private Limited	1,241.03	1,241.03	-	-
CASPIA Hotels Private Limited	1,249.57	1,249.57	-	-
Ascent Hotels Private Limited	-	370.05	-	-
Argon Hotels Private Limited	20.00	20.00	-	-
Duet India Hotels (Hyderabad) Private Limited	840.27	840.27	-	-
ACIC Advisory Private Limited	54.78	-	-	-
Other receivables				
Barque Hotels Private Limited	0.65	-	-	-
Receivables from Key management personnel				
Ashish Jakhanwala	-	-	-	76.01
Rajat Mehra	-	-	-	32.34
Provision for employee benefits				
Ashish Jakhanwala				
Post-employment benefits - gratuity	-	-	9.08	8.22
Other long term employee benefits - compensated absences	-	-	6.59	6.39
Rajat Mehra				
Post-employment benefits - gratuity	-	-	4.44	3.69
Other long term employee benefits - compensated absences	-	-	3.68	3.31

Outstanding balances at the year-end are unsecured and are settled in cash. For the year ended March 31, 2025 and March 31, 2024 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting year.

The Company has provided an undertaking / corporate guarantee on behalf of SAMHI Hotels (Ahmedabad) Private Limited, CASPIA Hotels Private Limited, Ascent Hotels Private Limited, SAMHI Hotels (Gurgaon) Private Limited, Barque Hotels Private Limited, SAMHI JV Business Hotels Private Limited, Argon Hotels Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Pune) Private Limited and Duet India Hotels (Ahmedabad) Private Limited in respect of loans obtained from banks/ financial institutions.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The Company has provided, corporate guarantee to Starwood Hotel and Resorts India Private Limited [Operator of SAMHI Hotels (Ahmedabad) Private Limited] pursuant to the Operating services agreement entered by SAMHI Hotels (Ahmedabad) Private Limited. Also undertaking has been provided by Holding Company to IHG (India) Private Limited and IHG (Asia) Pacific Pte Ltd [Operator of Barque Hotels Private Limited] pursuant to the Operating services agreement entered by Barque Hotels Private Limited.

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

Subsidiary	As at March 31, 2025	As at March 31, 2024
Barque Hotels Private Limited	38,375,079	38,375,079
CASPIA Hotels Private Limited	5,400,000	5,400,000
SAMHI JV Business Hotels Private Limited	124,779,999	124,779,999
SAMHI Hotels (Ahmedabad) Private Limited	2,164,945	2,164,945
Argon Hotels Private Limited	7,770,491	7,770,491
Duet India Hotels (Chennai) Private Limited	1,213,760	-
Duet India Hotels (Hyderabad) Private Limited	1,497,000	-
Duet India Hotels (Pune) Private Limited	13,906,537	-
Duet India Hotels (Ahmedabad) Private Limited	1,297,020	-

Following preference shares held by SAMHI Hotels Limited in subsidiary have been pledged with financial institution in respect to loans obtained by subsidiary.

Subsidiary	As at March 31, 2025	As at March 31, 2024
SAMHI Hotels (Ahmedabad) Private Limited	6,300,000	6,300,000
Duet India Hotels (Ahmedabad) Private Limited	4,301,765	-
Duet India Hotels (Hyderabad) Private Limited	4,087,742	-
Duet India Hotels (Pune) Private Limited	13,770,172	-

Following debentures held by SAMHI Hotels Limited in subsidiaries have been pledged with bankers/financial institutions in respect to loans obtained by subsidiaries.

Subsidiary	As at March 31, 2025	As at March 31, 2024
Duet India Hotels (Hyderabad) Private Limited	37,361,648	-
Duet India Hotels (Chennai) Private Limited	10,364,008	-
Duet India Hotels (Ahmedabad) Private Limited	15,137,729	-
Duet India Hotels (Pune) Private Limited	73,959,432	-
Duet India Hotels (Jaipur) Private Limited	10,870,316	-

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A) Financial instruments by category and fair value

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

Particulars	As at March 31, 2025			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount
Financial assets				
Non-current loans		-	-	52.30
Other non-current financial assets		-	-	85.47
Trade receivables		-	-	426.94
Cash and cash equivalents		-	-	96.68
Bank balances other than cash and cash equivalents above		-	-	10.00
Other current financial assets		-	-	103.68
Current financial assets - Loans				966.03
Total financial assets		**-**	**-**	**2,707.13**
Financial liabilities				
Non-current borrowings	2	-	-	2,937.32
Non-current lease liabilities		-	-	11.58
Current borrowings		-	-	1,044.05
Current lease liabilities		-	-	21.30
Current trade payables		-	-	101.05
Other current financial liabilities		-	-	29.65
Total financial liabilities		**-**	**-**	**4,144.95**

Particulars	As at March 31, 2024			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial assets				
Non-current loans		-	-	67.02
Other non-current financial assets		-	-	208.15
Trade receivables		-	-	651.78
Cash and cash equivalents		-	-	800.39
Bank balances other than cash and cash equivalents above		-	-	13.07
Other current financial assets		-	-	817.97
Total financial assets		**-**	**-**	**2,558.38**
Financial liabilities				
Non-current borrowings	2	-	-	3,382.53
Non-current lease liabilities		-	-	28.68
Current borrowings		-	-	246.68
Current lease liabilities		-	-	16.55
Current trade payables		-	-	250.08
Other current financial liabilities		-	-	17.64
Total financial liabilities		**-**	**-**	**3,942.16**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

Interest rates on non-current borrowings (borrowings from banks and financial institutions) are equivalent to the market rate. Such borrowings are at floating rates which 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), Loan to Key Management Person (included in non-current loans) and interest bearing loan obtained from subsidiaries (included in non-current borrowings) are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

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

Fair valuation of security deposit (included in other non-current financial assets) and loan to employees (included in non-current loans) has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

Financial liabilities measured at amortised cost- Fair value measurements

	As at March 31, 2025	As at March 31, 2024
Financial Liabilities		
Non-current financial liabilities - Borrowings (Refer note 19)		
Interest free loan from subsidiary (Level 2)	589.39	485.47

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 March 31, 2025 and March 31, 2024.

C) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- the fair value for derivative component of FCCDs is calculated using Binomial option pricing model.
- the fair value of interest free loan from subsidiary is determined by using discounted cash flow approach basis appropriate discount rate.

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

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value		
	As at March 31, 2025	As at March 31, 2024	Remarks
Financial liabilities measured at amortised cost			
Interest free loan from subsidiary (unsecured)			
Discount rate	10.13%	11.50%	The estimated fair value would decrease (increase) if the discount rate was higher (lower).

E. 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.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The 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's 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 for employee accommodations. The Company has other receivable balances outstanding as at year end for indemnity receivables from shareholders, cost reimbursement and loan balance from its KMP / employees.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 policies in place to ensure that sales on credit without collateral are made principally to travel agents and corporate companies with an appropriate credit history. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sales to other customers are made in cash or by credit cards.

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

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, 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 Company 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 March 31, 2025 is Less than 6 months: 3.26%, 6 months - 1 year: 25.31%, 1 - 2 years: 39.76% - 80.83%, More than 2 years: 100%. (March 31, 2024 - Less than 6 months: 3.57%, 6 months - 1 year: 22.69%, 1 - 2 years: 33.66% - 78.06%, More than 2 years: 100%)

Reconciliation of loss allowance provision

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	7.66	11.10
Provision made during the year	2.29	(3.44)
Closing balance	**9.95**	**7.66**

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.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 and excluding future contractual interest payments.

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non - derivative financial liabilities						
Non-current borrowings	2,937.32	3,460.73	-	336.26	1,308.87	1,815.60
Lease liabilities	32.88	35.80	23.90	11.90	-	-
Current borrowings $	1,044.05	1,044.05	1,044.05	-	-	-
Trade payables	101.05	101.05	101.05	-	-	-
Other current financial liabilities	29.65	29.65	29.65	-	-	-
	4,144.95	**4,671.28**	**1,198.65**	**348.16**	**1,308.87**	**1,815.60**

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	3,382.53	3,969.46	-	541.71	1,380.77	2,046.98
Lease liabilities	45.23	52.13	20.85	20.85	10.43	-
Current borrowings	246.68	246.68	246.68	-	-	-
Trade payables	250.08	250.08	250.08	-	-	-
Other current financial liabilities	17.64	17.64	17.64	-	-	-
	3,942.16	**4,535.99**	**535.25**	**562.56**	**1,391.20**	**2,046.98**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(b) Financing arrangements

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

	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	63.09	50.00
	63.09	**50.00**

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:

Financial liabilities	March 31, 2025		
	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	0.17	14.46

Financial liabilities	March 31, 2024		
	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	1.23	102.57

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 and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
1% movement				
US$	0.14	(0.14)	0.14	(0.14)
	0.14	**(0.14)**	**0.14**	**(0.14)**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
1% movement				
US$	1.03	(1.03)	1.03	(1.03)
	1.03	**(1.03)**	**1.03**	**(1.03)**

Interest rate risk

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

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

Exposure to interest rate risk

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

	Nominal amount	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets - Loans to key management person	52.30	50.21
Financial assets - Loans to employees	-	16.81
Financial assets - Bank deposits	75.77	250.70
Financial liabilities - Vehicle loans	7.21	8.01
Financial liabilities - Loan from subsidiaries	1,222.42	803.95
	1,357.70	**1,129.68**
Variable-rate instruments		
Financial liabilities - Term loan from bank	2,694.83	2,221.68
Financial liabilities - Term loan from financial institutions	-	595.57
	2,694.83	**2,817.25**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. Refer note 40A for fair value disclosures

Cash flow sensitivity analysis for variable-rate instruments

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

	(Profit) / loss		Equity, net of tax (increase) / decrease	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2025				
Variable-rate instruments	9.64	(9.64)	9.64	(9.64)
Cash flow sensitivity (net)	**9.64**	**(9.64)**	**9.64**	**(9.64)**
March 31, 2024				
Variable-rate instruments	35.81	(35.81)	35.81	(35.81)
Cash flow sensitivity (net)	**35.81**	**(35.81)**	**35.81**	**(35.81)**

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

41 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors of the 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. Loan includes the current and non-current borrowings and Value refers to the market capitalisation of the Group.

The Company is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Company did not have any defaults in the repayment of loans and interest. Further there have been no breach of loan covenant during the year.

42 TRANSFER PRICING

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

43 DISCLOSURE AS PER IND AS 27 - SEPARATE FINANCIAL STATEMENTS

Name of subsidiaries	Principal activity	Principal place of business	Ownership interest	
			March 31, 2025	March 31, 2024
SAMHI JV Business Hotels Private Limited	Hotels	India	100%	100%
SAMHI Hotels (Gurgaon) Private Limited	Hotels	India	100%	100%
SAMHI Hotels (Ahmedabad) Private Limited	Hotels	India	100%	100%
Barque Hotels Private Limited	Hotels	India	100%	100%
CASPIA Hotels Private Limited	Hotels	India	100%	100%
Ascent Hotels Private Limited	Hotels	India	100%	100%
Argon Hotels Private Limited	Hotels	India	100%	100%
Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	100%
Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	100%
Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	100%
Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	100%
Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023 till February 16, 2025)	Hotels	India	0%	100%
ACIC Advisory Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	100%
Innmar Tourism And Hotels Private Limited (w.e.f. October 04, 2024)	Hotels	India	100%	0%

The above investment in subsidiaries are measured at cost.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

44 DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

	As at March 31, 2025	As at March 31, 2024
Dues to micro and small suppliers		
The amounts remaining unpaid to any supplier as at the end of the year:		
Principal amount	2.82	3.53
Interest there on	0.71	0.90
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	14.63	26.12
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.	4.18	3.28
The amount of interest accrued and remaining unpaid at the end of each accounting year	4.89	4.18
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	-	-

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

45 SHARE-BASED PAYMENTS (EQUITY SETTLED)

Employee Stock Option Plan 2023

On March 9, 2023 (grant date), the Board of Directors of the Company approved 'Employee Stock Option Plan 2023' ("the Plan") that entitles senior employees to purchase shares in the Company. These options provide the holders of such vested options, the opportunity to acquire equity shares in the Company in the future at the exercise price mentioned in the option certificate. All options are to be settled by equivalent number of equity shares of ₹. 1 each as per the terms of the scheme. The key terms and conditions related to the grants under this plan are as follows:

Grant date/ employees entitled	Number of instruments	Exercise Price (₹)	Vesting period #	Contractual life of options (years)
Tranche 1	2,017,310	1.0	- 100% by March 11, 2024	3.95
Tranche 2	1,153,517	1.0	- 100% by March 11, 2025 - 100% achievement of performance condition - 75% by March 11, 2025 - 80%- 99% achievement of performance condition - 0% by March 11, 2025 - < 80% achievement of performance condition	4.95
Tranche 3	1,153,517	1.0	- 100% by March 11, 2026 - 100% achievement of performance condition - 75% by March 11 2026 - 80%- 99% achievement of performance condition - 0% by March 11, 2026 - < 80% achievement of performance condition	5.95
Tranche 4	1,153,516	1.0	- 100% by March 11, 2027 - 100% achievement of performance condition - 75% by March 11, 2027 - 80%- 99% achievement of performance condition - 0% by March 11, 2027 - < 80% achievement of performance condition	6.95

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Exercise period:

The exercise period shall be within 3 (three) years from the respective vesting period.

Number options granted, exercised and forfeited during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	3,506,691	1.0	5,477,860	1.0
Options granted during the year	-	-	-	-
Options exercised during the year	1,199,659	1.0	1,971,169	1.0
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-		
Options expired during the year	-	-	-	-
Options outstanding at the end of year	2,307,032	1.00	3,506,691	1.00
Options exercisable at the end of year	-	-	46,141	1.00

Weighted average remaining contractual life of outstanding option is 4.44 years (March 31, 2024 - 4.92 years).

During the year, 1,199,659 (March 31, 2024 : 1,971,169) options have been exercised and accordingly 1,199,659 (March 31, 2024 : 1,971,169) equity shares of ₹ 1 each have been issued. Correspondingly proportionate amount outstanding in share option outstanding account of ₹ 174.67 (March 31, 2024: ₹ 286.88) has been transferred from to securities premium account. Further, for the options exercised, the Company has recorded tax deduction at source receivable of ₹ 2.37 (March 31, 2024 : ₹ 157.08) from its employees which has been recovered subsequent to year end.

Measurement of fair values

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

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

	Employee Stock Option Plan 2023			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Weighted average fair value of the options at the grant date (₹)	145.54	145.61	145.68	145.76
Share price at grant date (₹)	146.37	146.37	146.37	146.37
Exercise price (₹)	1.0	1.0	1.0	1.0
Expected volatility (weighted average volatility)	Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%"	"Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%
Expected life (in years)	2.5	3.5	4.5	5.5
Expected dividend	Nil	Nil	Nil	Nil
Risk-free interest rate (based on government bonds)	7.31%	7.37%	7.39%	7.42%

The risk-free interest rates are determined based on the current yield to maturity of Government Bonds for the period of expected term for each tranche vesting. Expected volatility has been based on an evaluation of the historical volatility

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

of listed closest peer companies for the historical period commensurate with the expected term. The expected life for each tranche vesting has been considered based on the average vesting term and contractual life (3 years from the date of vesting). The expected life may not necessarily be indicative of the exercise patterns that may occur. Dividend yield considered as Nil as the Management do not plan to issue dividends in foreseeable future.

In accordance with the above mentioned Scheme, March 31, 2025: ₹ 177.40; March 31, 2024: ₹ 459.51 has been charged to the Standalone Statement of Profit and Loss. During the current year ended March 31, 2025, the Company has disclosed share-based payments under head 'employee benefits expense'. For the year ended March 31, 2024, the same was disclosed separately on the face of Standalone Statement of Profit and Loss owing to significance of amounts involved in the previous year. The share-based payments expense for the year ended March 31, 2024 aggregating ₹. 459.51 mn respectively has accordingly been grouped under head 'employee benefits expense'.

46 LEASE DISCLOSURES

The Company leases office spaces, hotel buildings and employee accommodation. These leases are long term in nature and also contain option to renew the lease on or before the expiry of lease period. The Company has discounted lease payments using the incremental borrowing rate of 9.72% for measuring the lease liability in respect of the new lease entered in the current year.

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

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	23.90	20.85
1-2 years	11.90	20.85
2-5 years	-	10.43
More than 5 years	-	-
Total lease payments	**35.80**	**52.13**

The reconciliation of lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	45.23	61.64
Additions	5.47	-
Amounts recognized in statement of profit and loss as interest expense	4.59	3.09
Payment of lease liabilities (including interest)	(22.41)	(19.50)
Closing Balance (Refer Note 20 and 23)	**32.88**	**45.23**

Particulars	As at March 31, 2025	As at March 31, 2024
Non current lease liabilities	11.58	28.68
Current lease liabilities	21.30	16.55

47 NEW STANDARDS AND INTERPRETATIONS, NOT YET ADOPTED

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

48 RATIOS AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013:

Ratio	in times/%	Numerator	Denominator	March 31, 2025	March 31, 2024	Increase/ decrease %
Current Ratio	in times	Total Current Assets	Total Current Liabilities	1.23	3.01	(59%)
Debt-Equity Ratio	in times	Total Borrowings	Total Equity	0.14	0.13	8%
Debt Service Coverage Ratio	in times	Earnings before finance costs, depreciation, amortization, tax and exceptional items	Debt service: Finance costs paid + Principal Repayments of long term borrowings **	0.53	0.04	1377%
Return on Equity Ratio	in %	Profit/(loss) after tax	Average Total Equity	0.71%	(4.41%)	(116%)
Inventory turnover ratio *	in times	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	in times	Revenue from operations	Average Trade Receivables	2.88	3.18	(9%)
Trade payables turnover ratio	in times	Cost of materials consumed + Other expenses	Average Trade Payables	3.07	1.50	105%
Net capital turnover ratio	in times	Revenue from operations	Average Working capital: Current assets – Current liabilities	1.66	(1.47)	(213%)
Net profit ratio	in %	Profit/(loss) for the year	Revenue from operations	13%	(53%)	(124%)
Return on Capital employed	in %	Profit/ (loss) before interest and taxes	Capital Employed: Tangible Net Worth + Total Borrowings	1.83%	1.20%	52%
Return on investment#	in %	NA	NA	NA	NA	0%

Explanations to variance in Ratios:

Current Ratio	Current ratio has reduced due to decrease in current assets and increase in current liablities.
Debt Service Coverage Ratio	Debt Service Coverage ratio has increased due to increase in earnings before finance cost, depreciation, amortization, tax and exceptional items
Return on Equity Ratio	There has been positive impact on ratio due to increase in profit for the year
Trade payables turnover ratio	Increase is due to reduction in trade payables from previous year
Net profit ratio	There has been positive impact on ratio due to decrease in finance cost during the year.
Net capital turnover ratio	Increase is due to increase in negative average working capital.
Return on Capital employed	There has been positive impact on ratio due to increase in profit for the year

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

* **Inventory turnover ratio:** Since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

 # Return on investments: Since the Company holds surplus funds which are temporary in nature to ensure adequate liquidity during the year.

** Does not include inter company borrowings.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

49 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 do 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 has not entered into 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 except for loans granted as disclosed below:

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding (Nominal amount)	% of Total	Amount Outstanding (Nominal amount)	% of Total
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	11,915.24	100%	12,092.14	100%
Total	**11,915.24**	**100%**	**12,092.14**	**100%**

The above loans have been disclosed as deemed investment in susbsidiaries and current loans in these standalone financial statements.

(ix) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(x) The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xiii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during current or previous years.

(xiv) The Company is not required to submit quarterly returns or statements with banks during the current or previous year.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

50 LIST OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY

As at March 31, 2025 and March 31, 2024

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (₹ in mn)	Whether title deed holder is a promoter,director or relative of promoter/ director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment - Freehold Land	4th Block, Municipal No.1/2, 59th 'C' Cross, 4th 'M' Block, Rajajinagar, Bangalore.	548.00	No	SAMHI Hotels Private Limited	April 2012	The sale deed of land is in the name of SAMHI Hotels Private Limited which was changed to SAMHI Hotels Limited. Fresh certificate of incorporation consequent to change of name dated August 16, 2019 was issued by the Registrar of Companies, Delhi.
Property, plant and equipment - Freehold Land	S.Nos. 153/5, 153/6, 153/7 and 153/8, Mambakkam Village, Sriperumbudur Taluk, Kanchipuram district, Chennai	235.10	No	SAMHI Hotels Private Limited	November 2011	The sale deed of land is in the name of SAMHI Hotels Private Limited which was changed to SAMHI Hotels Limited. Fresh certificate of incorporation consequent to change of name dated August 16, 2019 was issued by the Registrar of Companies, Delhi.
Right of Use (Land)	District Centre, Crossing, Outer Ring Rd, opposite Galaxy Toyota, Haiderpur, Shalimar Bagh, New Delhi 110088	322.13	No	Premier Inn India Private Limited	February 2011	The lease deed is in the name of Premier Inn India Private Limited, erstwhile name of the Company which was changed to Argon Hotels Private Limited. Fresh certificate of incorporation consequent to change of name dated September 6, 2017 was issued by the Registrar of Companies, Delhi. During the year ended March 31, 2023, the said leasehold land has been transferred to the Company from Argon Hotels Private Limited (Subsidiary company).

The original title deeds of all immovable properties are under lien with bank/financial institution for the loan facilities availed by the Company.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

51 INITIAL PUBLIC OFFERING (IPO)

During the year ended March 31, 2024, the Company had completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of ₹ 1 each at an issue price of ₹ 126 per equity share (including share premium of ₹ 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to ₹ 12,000.00 mn and an offer for sale of 13,500,000 equity shares aggregating to ₹ 1,701.00 mn. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 22, 2023. As per Prospectus dated September 18, 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") were proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Company and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

The Company had estimated ₹ 671.22 mn as IPO related expenses and allocated such expenses between the Company ₹ 585.90 mn and selling shareholders ₹ 85.32 mn. Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO.

The Company has received an amount of ₹ 11,414.10 mn (net of estimated IPO expenses of ₹ 585.90 mn) from proceeds out of fresh issue of equity shares.

Subsequently, actual offer expenses incurred by the Company amounted to ₹ 664.54 mn (₹ 580.05 mn for fresh issue and ₹ 84.49 mn for offer for sale). During the year ended March 31, 2025, the surplus amount remaining of ₹ 6.68 mn was transferred from Public Offer Account to the Monitoring Account.

The utilisation of the net IPO proceeds is summarised below:

March 31, 2025

S. No.	Objects of the issue as per prospectus	Net IPO proceeds to be utilised as per Prospectus (A)	Surplus amount of offer expenses (B)	Utilisation of Net IPO proceeds up to March 31, 2025 (C)	Interest income from fixed deposit (D)	Unutilised Net IPO proceeds as on March 31, 2025 (A+B-C+D)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	-	9,000.00	-	-
2	General corporate purposes	2,414.10	6.68	2,451.36	30.58	-
	Net proceeds	**11,414.10**	**6.68**	**11,451.36**	**30.58**	**-**

March 31, 2024

S. No.	Objects of the issue as per prospectus	Net IPO proceeds to be utilised as per Prospectus (A)	Surplus amount of offer expenses (B)	Utilisation of Net IPO proceeds up to March 31, 2024 (C)	Interest income from fixed deposit (D)	Unutilised Net IPO proceeds as on March 31, 2024 (A+B-C+D) *
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	-	9,000.00	-	-
2	General corporate purposes	2,414.10	-	2,394.85	30.42	49.67
	Net proceeds	**11,414.10**	**-**	**11,394.85**	**30.42**	**49.67**

* As at March 31, 2024, the unutlised net IPO proceeds of ₹ 49.67 is in Monitoring Account.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

52 EXCEPTIONAL ITEMS:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for impairment of investment in subsidiary (refer notes a and b)	54.78	740.27
Reversal of provision for impairment of investment in subsidiary (refer note b)	(668.09)	(990.74)
Reversal of impairment loss on property, plant and equipment (refer note 53)	(54.42)	-
Loss on sale of investment (refer note c)	478.69	-
Total	**(189.04)**	**(250.47)**

a) During the year ended March 31, 2024, the Company had acquired a land parcel (leasehold land) situated at Navi Mumbai as a part of the ACIC Portfolio acquisition explained in note 57 below. The said land parcel was allotted on lease by Maharashtra Industrial Development Corporation ('MIDC'). During the quarter ended December 31, 2023, the Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. During the quarter ended March 31, 2024, the Company has received a notice from MIDC for lease termination. The management has filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. In the event of an actual loss, the management also plans to claim available contractual indemnities for the aforesaid loss from the Sellers as stated in SSPA.

Accordingly, based on the above, the following have been reflected as exceptional items on a net basis in the standalone financial statements:

- Provision for impairment of investment in subsidiary: ₹ 840.27
- Expected recovery of indemnity from the Sellers based on legal advice: ₹ 100.00

b) In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company has performed an impairment assessment of its investments in subsidiaries. Consequent to such impairment assessment, the Company has recorded an impairment of ₹ 54.78 against deemed investment of ACIC Advisory Private Limited, an impairment reversal of ₹ 298.04 against investments in the equity shares of SAMHI Hotels (Gurgaon) Private Limited and and an impairment reversal of ₹ 370.05 against investments in the equity shares of Ascent Hotels Private Limited in the current year. Further, an impairment reversal of ₹ 990.74 against investments in the equity shares of SAMHI Hotels (Ahmedabad) Private Limited in the previous year. The reason for reversal of impairment is due to improved actual performance of the respective CGU in the subsidary companies as compared to budget.

c) During the year ended March 31, 2025, the Company has sold its investment in equity shares and debentures of Duet India Hotels (Chennai OMR) Private Limited on February 16, 2025. The difference between sale price of ₹ 28.39 mn (excluding consideration against assignment of loan provided by the Company amounting to ₹ 506.68 mn) and carrying value of such investment of ₹ 498.48 mn has been recorded as exceptional item in the standalone financial statements. Further, certain expenses amounting to ₹ 8.60 in relation to such sale of investment has also been recorded as exceptional item.

53 IMPAIRMENT OF ASSETS

a) Impairment testing for cash-generating units

In accordance with Ind AS 36 "Impairment of Assets", the Company had identified individual hotels (consisting of property, plant and equipment, intangible assets and right of use assets) as a separate cash generating unit for the purpose of impairment review. Management periodically assesses whether there is an indication that an asset may be impaired using a comparison between carrying value of assets in books and the recoverable value. Recoverable value is considered as higher of fair value less costs of disposal and value in use.

Recoverable amount is value in use of the hotel and is based on discounted cash flow method which was classified as a level 3 fair value in the fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to previous years.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Based on the results of impairment testing for the CGUs, impairment loss recognised in books in respect to the carrying value of property, plant and equipments, and other intangible assets is as follows:

Asset	As at 1 April 2023	Impairment loss/ (Reversal)	As at March 31, 2024	Impairment loss/ (Reversal)	As at March 31, 2025
Fairfield by Marriott - Bangalore, City Center *	83.42	-	83.42	(83.42)	-
Caspia - Delhi, Shalimar Bagh	63.43	-	63.43	-	63.43
	146.85	**-**	**146.85**	**(83.42)**	**63.43**

* During the current financial year ended March 31, 2025, the Company has remeasured the carrying value of the assets for Fairfield by Marriott - Bangalore, City Center and reversed the impairment loss of ₹ 54.42 (net of depreciation) recorded in books in earlier years. The reason for reversal of impairment is due to improved actual performance of this CGU as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the current year.

In view of the management, the primary reasons for recognition of impairment loss in respect to the aforementioned hotel properties were high carrying value of property, plant and equipment due to fair value of land recorded in books as deemed cost in prior years and under performance of hotel properties.

b) Impairment testing for investments in subsidiaries

The Company has long term investments in subsidiaries which are measured at cost less impairment. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment (including impairment reversal) in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the 'value-in-use' estimates determined using discounted cash flow projections (level 3). The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as occupancy, average room revenue, operating margin etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used are based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money.

As at March 31, 2025, impairment loss recognised in books in respect to the carrying value of investments in subsidiaries is as follows:

Subsidiary	As at April 1, 2024	Impairment loss/ (Reversal)	As at March 31, 2025
SAMHI Hotels (Gurgaon) Private Limited (refer note 52)	298.04	(298.04)	-
Barque Hotels Private Limited	1,241.02	-	1,241.02
CASPIA Hotels Private Limited	1,249.57	-	1,249.57
Ascent Hotels Private Limited (refer note 52)	370.05	(370.05)	-
Argon Hotels Private Limited	20.00	-	20.00
ACIC Advisory Private Limited (refer note 52)	-	54.78	54.78
Duet India Hotels (Hyderabad) Private Limited	840.27	-	840.27
Total	**4,018.96**	**(613.31)**	**3,405.65**

The reason for reversal of impairment is due to improved actual performance of the subsidiaries as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the current year.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

As at March 31, 2024, impairment loss recognised in books in respect to the carrying value of investments in subsidiaries is as follows:

Subsidiary	As at April 1, 2023	Impairment loss/ (Reversal)	As at March 31, 2024
SAMHI Hotels (Gurgaon) Private Limited	298.04	-	298.04
Barque Hotels Private Limited	1,241.02	-	1,241.02
CASPIA Hotels Private Limited	1,249.57	-	1,249.57
Ascent Hotels Private Limited	370.05	-	370.05
Argon Hotels Private Limited	20.00	-	20.00
SAMHI Hotels (Ahmedabad) Private Limited (refer note 52)	990.74	(990.74)	-
Duet India Hotels (Hyderabad) Private Limited (refer note 52)	-	840.27	840.27
Total	**4,169.42**	**(150.47)**	**4,018.96**

During the current year, based on the impairment analysis carried out by the management for its hotel properties (cash generating units) and investments, no further impairment loss is required to be recorded in the standalone financial statements.

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

Assumptions

	As at March 31, 2025	As at March 31, 2024
Discount rate	13.00%	13.00%
Average Room Revenue (ARR) growth rate	7% to 9%	7% to 12%
Terminal Value multiple	16.67 times	16.67 times
Occupancy rate	60% - 79%	57% - 79%

Based on the impairment testing performed, the management believes that any reasonably possible change in the key assumptions would not cause the recoverable amount to be lower than carrying amount of the CGU/ Investment.

54 The Board of Directors of the Company at their meeting held on March 27, 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

During the year ended March 31, 2024, Company has acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of face value ₹ 1 each at a premium of ₹ 237.15 to the Sellers. The Company has incurred acquisition related cost such as legal fees and due diligence costs amounting to ₹ 15.01. These costs have been adjusted from securities premium.

55 The Board of Directors of the Company at their meeting held on October 4, 2024 approved a Share Purchase Agreement ("SPA") to acquire 100% share capital of Innmar Tourism and Hotels Private Limited ("Innmar") constituting 8,437,500 equity shares of ₹ 10 each on October 4, 2024 at a purchase consideration of ₹ 2,140.18 mn.

56 The Company vide its share-holder meeting dated May 20, 2025 approved primary investment and subscription of equity shares by Reco Bellflower Private Limited, an affiliate of GIC Pte. Limited ('Investor') to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Innmar Tourism and Hotels Private Limited ('Target Companies'). The combined enterprise value of the Target Companies has been ascribed at ₹ 22,000.00 mn.

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

57 During the year ended March 31, 2024, the Company had sold its investment in Duet India Hotels (Bangalore) Private Limited to Duet India Hotels (Hyderabad) Private Limited through transfer of 100% equity shares. Both companies are wholly owned subsidiaries of the Company. Further, a scheme of amalgamation dated March 23, 2024 was filed during the quarter ended March 31, 2024 for merger of Duet India Hotels (Bangalore) Private Limited (Transferor company) with Duet India Hotels (Hyderabad) Private Limited (Transferee company). During the year ended March 31, 2025, the regulatory authorities have approved the said scheme on November 3, 2024 (Appointed date: February 29, 2024).

58 On May 14, 2025, 6,726,394 optionally convertible redeemable debentures ('OCRDs') issued by Ascent Hotels Private Limited (Subsidiary Company) to Vascon Engineers Limited have been converted into equivalent number of equity shares. Further on May 16, 2025, the Company has acquired these equity shares to retain 100% of the share capital in the Subsidiary Company.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2025

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2025

Rajat Mehra
Chief Financial Officer

Place: Gurugram
Date: May 29, 2025

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

Independent Auditor's Report

To the Members of SAMHI Hotels Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of SAMHI Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

ACCOUNITNG FOR BUSINESS COMBINATION

See Note 53 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has acquired 100% share capital of Innmar Tourism and Hotels Private Limited constituting 8,437,500 equity shares of INR 10 each on 4 October 2024 at a purchase consideration of INR 2,140.18 million. The Group has accounted for this acquisition as a business combination as per Ind AS 103 with effect from the date of acquisition. The Group appointed independent professional valuers to perform valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired ('the PPA'). The aggregate purchase consideration was allocated to identifiable net tangible assets and intangible assets based upon their fair values and lead to the recognition of Goodwill of INR 875.38 million. Significant judgements and assumptions are used in the determination of fair value of assets acquired and liabilities assumed in the transaction and accordingly we have identified this area as a Key Audit Matter.	• Tested the design, implementation and operating effectiveness of key controls relating to business combination accounting. • Read the Share Subscription and Purchase Agreement to understand the key terms and conditions of the acquisition. • Assessed whether the assets acquired and liabilities assumed have been identified and classified appropriately and assessed the computation of goodwill. • Read the valuation reports prepared by the valuation specialists appointed by the Group ('management's experts') to understand the work performed. • Evaluated the competence, objectivity and capability of the management's experts. • Understood valuation methodologies used by management's experts for fair valuation of separately identifiable acquired assets and liabilities assumed. • With the assistance of our internal valuation specialists, assessed the reasonableness of the methodology and assumptions used in determining the fair value of assets and liabilities as at the acquisition date determined by the management's experts. • Evaluated the adequacy of the disclosures related to business combination made in the consolidated financial statements in accordance with the applicable accounting standards.

Independent Auditor's Report (Contd.)

IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS (CWIP), RIGHT OF USE ASSETS, GOODWILL AND OTHER INTANGIBLE ASSETS

See Note 50 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2025, the carrying value of property, plant and equipment, capital work-in- progress, right of use assets, goodwill and other intangible assets amounts to INR 32,874.85 million (net of impairment loss of INR 1,430.12 million). In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company periodically assesses whether there is any indication for impairment in relation to such property, plant and equipment, CWIP, right of use assets, goodwill and other intangible assets at a cash generating unit (CGU) level. If any such indication exists, the Company estimates the recoverable amount of these assets. Further, the Company also periodically assesses whether there are any impairment reversals. To assess the recoverability of the CGU, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, exit multiple and discount rates. The recoverable amount of the CGU determined based on value in use, has been derived from discounted cash flow model. In view of the significance of these assets and involvement of judgements and estimates in impairment assessment of property, plant and equipment, CWIP, right of use assets, goodwill and other intangible assets, this area has been identified as a key audit matter.	Our audit procedures included: • Tested the design, implementation and operating effectiveness of key controls over the impairment assessment process. • Assessed the indicators of impairment (including impairment reversal) in assets at CGU level based on consideration of external and internal factors affecting the value and performance of CGU. • Obtained management assessment of recoverable amount of CGU where impairment risk is identified (including impairment reversal) and performed the following procedures: a. Obtained an understanding of the Group's process for projecting the future cash flows for determining the recoverable amount of CGUs. b. Evaluated the key market related assumptions such as discount rate and exit multiple with assistance of our valuation specialist. We also performed sensitivity analysis over these assumptions. c. Assessed the reliability of cash flow forecasts through a retrospective review of actual performance in comparison to budgets. d. Evaluated the reasonableness of the assumptions used in the cash flow forecasts which includes occupancy rate, average room rate and operating margins. To consider forecasting risk we also performed sensitivity analysis over these assumptions. • Evaluated the adequacy of the disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

Independent Auditor's Report (Contd.)

REVENUE RECOGNITION

See Note 28 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group is principally engaged in the business of owning hotels. It's 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. The accounting policies for different revenue streams are set out in Note 1b.13 to the consolidated financial statements. Revenue is a key performance indicator of the Group and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations. Considering the above, we have identified revenue recognition as a key audit matter.	Our audit procedures included: • Tested the design, implementation and operating effectiveness of the key controls of the revenue recognition process. • Tested the Group's revenue recognition accounting policies are consistent with the applicable accounting standards. • 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. • Tested the journal entries relating to revenue recognised during the year based on specified risk-based criteria, to identify unusual or irregular items. • Evaluated the adequacy of disclosures relating to the revenue recognition made in the consolidated financial statements in accordance with the applicable accounting standards.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

Independent Auditor's Report (Contd.)

presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the 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 consolidated 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the

Independent Auditor's Report (Contd.)

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

a. The financial information of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of INR Nil as at 31 March 2025, total revenues (before consolidation adjustments) of INR 108.42 million and net cash outflows (before consolidation adjustments) amounting to INR 1.63 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

b. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 1,721.50 million as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 116.51 million and net cash outflows (before consolidation adjustments) amounting to ₹ 145.51 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

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, to the extent applicable, 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the following:

      (a) the back-up of accounting softwares (as set out below), 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:

         1. General ledger by one subsidiary company during 1 April 2024 to 31 March 2025 and by seven subsidiary companies during 1 April 2024 to 12 November 2024;

         2. Revenue records by three subsidiary companies during 1 April 2024 to 31 March 2025 and by two subsidiary companies during 1 July 2024 to 31 October 2024;

         3. Food & beverage revenue records by two subsidiary companies during 1 April 2024 to 31 March 2025 and by five subsidiary companies during 1 April 2024 to 3 October 2024;

         4. Procure to pay records by one subsidiary company during 1 April 2024 to 12 November 2024;

         Further, in the absence of independent auditor's report in relation to controls at the service organisation used by two subsidiary companies for its payroll records, we are unable to comment on whether the backup of books of accounts and other relevant books and papers in electronic mode relevant to the said process was maintained on the servers physically located in India on a daily basis.

      (b) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 07 April 2025 and 10 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the qualification 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) of the Act 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 Holding Company and its subsidiary companies incorporated in India 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

   c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

   d (i) The respective management has represented to us and the other auditor of such subsidiary companies that, to

Independent Auditor's Report (Contd.)

the best of it's knowledge and belief, as disclosed in the Note 52(v) to the consolidated 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 Holding Company or any of such subsidiary companies 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 Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management has represented to us and the other auditor of such subsidiary companies that, to the best of it's knowledge and belief, as disclosed in the Note 52(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have 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. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for accounting softwares used for maintaining the books of account relating to:

(a) Revenue process by the Holding Company for the period from 1 April 2024 to 6 September 2024 and twelve subsidiary companies for the period from 1 April 2024 to 10 November 2024.

(b) General ledger by three subsidiary companies for the period from 1 April 2024 to 31 March 2025 and five subsidiary companies for the period from 1 April 2024 to 3 October 2024.

(c) Procure to pay process by one subsidiary company

ii. In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of service organisations available for part of the year and in the absence of the independent auditor's report of service organisations for the balance period, we are unable to comment whether audit trail feature for the accounting softwares operated by third-party software service providers (as set out below), used for maintaining the books of account, was enabled and operated throughout the year for all relevant transactions recorded in the respective softwares:

(a) Food & Beverage revenue process by the Holding Company and eleven subsidiary companies

(b) Procure to pay process by the Holding Company and ten subsidiary companies

(d) General ledger by the Holding Company and nine subsidiary companies

iii. In the absence of an independent auditor's report from 1 January 2025 to 31 March 2025 in relation to controls at a service organisation for an accounting software used for maintaining the books of account relating to payroll records by the Holding Company and ten subsidiary companies, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.

iv. In the absence of an independent auditor's report in relation to controls at a service organisation for an accounting software used for maintaining the books of account relating to payroll process by two subsidiary companies, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

v. The feature of recording audit trail (edit log) facility was not enabled for accounting softwares used for maintaining the books of account relating to general ledger by the Holding Company and eight subsidiary companies for the period from 1 April 2024 to 31 March 2025 and five subsidiaries companies for the period from 2 September 2024 to 31 March 2025.

vi. The feature of recording audit trail (edit log) facility was not enabled for accounting software used for maintaining the books of account relating to procure to pay process by one subsidiary company from 1 April 2024 to 31 March 2025.

vii. The feature of recording audit trail (edit log) facility was not available for accounting software used for maintaining the books of account relating to food & beverage revenue process by five subsidiary companies for the period from 1 April 2024 to 3 October 2024.

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 during the course of our audit. Additionally, where the audit trail was enabled or operating effectively, the same has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention except in the case of accounting software used for maintaining the books of account relating to general ledger by two subsidiary companies.

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

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:25508605BMOLMH9589

Place: Gurugram
Date: 29 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its auditor in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	SAMHI Hotels Limited	L55101DL2010PLC211816	Holding	Clause (i)(c), (vii)(a) of annexure A to the Independent Auditor's Report
2	Barque Hotels Private Limited	U55101DL2008PTC175957	Subsidiary	Clause (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
3	SAMHI JV Business Hotels Private Limited	U55101DL2011PTC214129	Subsidiary	Clause (vii)(a) of annexure A to the Independent Auditor's Report
4	Argon Hotels Private Limited	U55101DL2007PTC161614	Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
5	Paulmech Hospitality Private Limited	U55101WB2010PTC151700	Step down Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
6	CASPIA Hotels Private Limited	U55209MH2005PTC155010	Subsidiary	Clause (vii)(a) of annexure A to the Independent Auditor's Report
7	Ascent Hotels Private Limited	U55101MH2005PTC154475	Subsidiary	Clause (vii)(a), (ix)(d), of annexure A to the Independent Auditor's Report
8	SAMHI Hotels (Ahmedabad) Private Limited	U55101GJ2005PTC045397	Subsidiary	Clause (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
9	SAMHI Hotels (Gurgaon) Private Limited	U70109DL2006PTC151242	Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
10	Duet India Hotels (Chennai) Private Limited	U55101HR2009PTC 046940	Subsidiary	Clause (iii)(c), (iii)(d) of annexure A to the Independent Auditor's Report
11	Duet India Hotels (Hyderabad) Private Limited	U55101HR2008PTC 046360	Subsidiary	Clause (iii)(c), (iii)(d), (ix)(d) of annexure A to the Independent Auditor's Report
12	Duet India Hotels (Pune) Private Limited	U55101HR2006PTC 046766	Subsidiary	Clause (iii)(c), (iii)(d), (vii)(a) of annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
13	Duet India Hotels (Ahmedabad) Private Limited	U55101HR2006PTC 046359	Subsidiary	Clause (iii)(c), (iii)(d), (vii)(a) of annexure A to the Independent Auditor's Report
14	Duet India Hotels (Jaipur) Private Limited	U55101HR2006PTC 046764	Step down Subsidiary	Clause (iii)(c), (iii)(d) of annexure A to the Independent Auditor's Report
15	ACIC Advisory Private Limited	U55209HR2019FTC 080876	Subsidiary	Clause (iii)(c), (iii)(d) of annexure A to the Independent Auditor's Report
16	Duet India Hotels (Navi Mumbai) Private Limited	U45200HR1982PTC 075000	Step down Subsidiary	Clause (i)(c), (iii)(b), (xix) of annexure A to the Independent Auditor's Report

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:25508605BMOLMH9589

Place: Gurugram
Date: 29 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of SAMHI Hotels Limited for the year ended 31 March 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

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

OPINION

In conjunction with our audit of the consolidated financial statements of SAMHI Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Group considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective 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 respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of SAMHI Hotels Limited for the year ended 31 March 2025 (Contd.)

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:25508605BMOLMH9589

Place: Gurugram
Date: 29 May 2025

CIN: L55101DL2010PLC211816

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1c	23,785.44	23,047.70
Capital work-in-progress	1c	954.07	324.63
Right-of-use assets	1c	2,860.60	1,758.59
Investment property	1c	-	143.01
Goodwill	2	5,218.35	4,528.04
Other intangible assets	2	56.39	27.69
Financial assets			
Loans	3	52.30	67.02
Other financial assets	4	1,074.00	1,311.69
Income tax assets (net)	5	263.46	305.34
Deferred tax assets (net)	6	241.60	-
Other non-current assets	7	112.75	125.27
Total non-current assets		**34,618.96**	**31,638.98**
Current assets			
Inventories	8	41.51	40.40
Financial assets			
Trade receivables	9	673.26	605.41
Cash and cash equivalents	10	633.76	1,323.68
Bank balances other than cash and cash equivalents above	11	65.91	150.55
Loans	12	-	-
Other financial assets	13	179.39	345.02
Other current assets	14	460.11	347.13
Total current assets		**2,053.94**	**2,812.19**
TOTAL ASSETS		**36,672.90**	**34,451.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	221.21	220.01
Other equity	16	11,199.33	10,165.39
Total equity		**11,420.54**	**10,385.40**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	19,633.43	15,596.98
Lease liabilities	18	1,029.43	374.29
Other financial liabilities	19	1.95	1.75
Provisions	20	85.87	76.74
Deferred tax liabilities (net)	6	757.49	391.05
Other non-current liabilities	21	246.33	274.18
Total non-current liabilities		**21,754.50**	**16,714.99**
Current liabilities			
Financial liabilities			
Borrowings	22	1,651.35	5,166.48
Lease liabilities	23	149.05	89.26
Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises; and		91.90	74.91
- total outstanding dues of creditors other than micro enterprises and small enterprises		862.52	1,194.00
Other financial liabilities	25	231.09	245.69
Other current liabilities	26	436.21	517.66
Provisions	27	75.74	62.78
Total current liabilities		**3,497.86**	**7,350.78**
Total liabilities		**25,252.36**	**24,065.77**
TOTAL EQUITY AND LIABILITIES		**36,672.90**	**34,451.17**

The notes from Note 1 to Note 58 form an integral part of consolidated 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

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

Rahul Nayar
Partner
Membership No.: 508605

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

CIN: L55101DL2010PLC211816

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	28	11,300.07	9,573.93
Other income	29	196.72	213.33
Total income		**11,496.79**	**9,787.26**
EXPENSES			
Cost of materials consumed	30	814.94	718.70
Employee benefits expense	31	1,821.47	2,137.88
Other expenses	34	4,603.51	4,052.17
		7,239.92	**6,908.75**
Earnings before finance cost, depreciation and amortisation, exceptional items and tax		**4,256.87**	**2,878.51**
Finance costs	32	2,287.60	3,451.10
Depreciation and amortisation expense	33	1,168.28	1,136.69
		3,455.88	**4,587.79**
Profit/(loss) before exceptional items and tax		**800.99**	**(1,709.28)**
Exceptional items loss - net	35	194.35	732.10
Profit/(loss) before tax		**606.64**	**(2,441.38)**
Tax expense/(income)	6		
Current tax		-	(2.61)
Deferred tax		(248.36)	(92.59)
		(248.36)	**(95.20)**
Profit/(loss) for the year		**855.00**	**(2,346.18)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/gain on defined benefit obligations	38	(5.14)	4.65
- Income tax relating to items mentioned above		-	-
Other comprehensive (loss)/income for the year, net of tax		**(5.14)**	**4.65**
Total comprehensive income/(loss) for the year		**849.86**	**(2,341.53)**
Profit/(loss) attributable to:			
Owners of the Group		855.00	(2,346.18)
Non-controlling interest		-	-
Profit/(loss) for the year		**855.00**	**(2,346.18)**
Other comprehensive (loss)/income attributable to:			
Owners of the Group		(5.14)	4.65
Non-controlling interest		-	-
Other comprehensive (loss)/income for the year		**(5.14)**	**4.65**
Total comprehensive income/(loss) attributable to:			
Owners of the Group		849.86	(2,341.53)
Non-controlling interest		-	-
Total comprehensive income/(loss) for the year		**849.86**	**(2,341.53)**
Earnings / (loss) per equity share (Face value of ₹ 1 each):	36		
Basic (₹)		3.88	(14.67)
Diluted (₹)		3.84	(14.67)

The notes from Note 1 to Note 58 form an integral part of consolidated 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

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

Rahul Nayar
Partner
Membership No.: 508605

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

Place: Gurugram
Date: May 29, 2025

CIN: L55101DL2010PLC211816

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**606.64**	**(2,441.38)**
Adjustments for:		
Depreciation and amortisation expense	1,168.28	1,136.69
Unrealised loss on foreign exchange fluctuation (net)	-	15.54
Finance costs	2,287.60	3,451.10
Interest income	(93.29)	(110.09)
Loss allowance for trade receivables	38.88	14.06
Share based payments	177.40	459.51
Gain on sale of property, plant and equipment	-	(0.31)
Gain on reclassification of assets held for sale	-	(5.00)
Unwinding of discount on security deposits	(10.49)	(9.18)
Amortisation of income received in advance	(8.43)	(8.44)
Provision for impairment in value of property, plant and equipment, other intangible assets and other assets (refer note 50)	-	768.28
Loss on sale of investment in subsidiary (refer note 57)	357.23	-
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	(162.88)	(31.18)
Provisions/liabilities no longer required written back	(63.95)	(48.90)
Operating cash flows before movement in assets and liabilities	**4,296.99**	**3,190.70**
(Increase) / decrease in trade receivables	(102.50)	51.39
(Increase) / decrease in inventories	(0.68)	8.33
Decrease in loans	18.02	15.04
(Increase) in other financial assets	(108.56)	(181.95)
(Increase) / decrease in other assets	(133.78)	195.33
(Decrease) in provisions	(2.89)	(38.94)
(Decrease) in other financial liabilities	(41.56)	(25.08)
(Decrease) / increase in other liabilities	(87.55)	54.56
(Decrease) in trade payables	(271.89)	(408.35)
Cash generated from operations	**3,565.60**	**2,861.03**
Income taxes refund / (paid) - net	4.77	(114.12)
Net cash generated from operating activities (A)	**3,570.37**	**2,746.91**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress and other intangible assets	(1,374.53)	(379.40)
Acquisition related costs	-	(15.01)
Proceeds from sale of property, plant and equipment	3.08	2.46
Purchase of investment in subisidiary (refer note 53)	(2,140.18)	-
Proceeds from sale of investment in subsidiary (refer note 57)	517.70	-
Bank deposits matured	1,545.50	3,312.60
Bank deposits made	(1,228.28)	(3,588.83)
Interest received	76.66	98.70
Net cash used in investing activities (B)	**(2,600.05)**	**(569.48)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(23.61)	(42.84)
Interest on lease liabilities	(81.31)	(50.40)
Proceeds from issue of equity share capital (net of expenses) (Refer note 55)	7.88	11,437.10
Proceeds from long term borrowings	7,912.37	5,288.24
Repayment of long term borrowings	(6,968.32)	(11,993.23)
Repayment of current borrowings (net)	(536.04)	(39.20)
Finance costs paid	(2,132.59)	(6,722.85)
Net cash used in financing activities (C)	**(1,821.62)**	**(2,123.18)**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(851.30)**	**54.24**
Cash and cash equivalents in respect of subsidiaries acquired (refer note 53)	161.38	83.94
Cash and cash equivalents at the beginning of the year	1,323.68	1,185.49
Cash and cash equivalents at the end of the year	**633.76**	**1,323.68**

CIN L55101DL2010PLC211816

Consolidated Statement of Cash Flows

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Components of cash and cash equivalents:		
Cash on hand	4.33	6.69
Balances with banks *		
- in current accounts	606.28	1,243.92
- in deposit accounts (with original maturity of 3 months or less)	23.15	73.07
	633.76	**1,323.68**
* Balances as at March 31, 2024 includes unutilised Net IPO proceeds. (Refer note 55)		
ii. Movement in financial liabilities - Borrowings including accrued interest		
Opening Balance	**20,773.42**	**27,875.40**
Changes from financing cash flows		
Proceeds from long term borrowings	7,912.37	5,288.24
Repayment of long term borrowings	(6,968.32)	(11,993.23)
Repayment of current borrowings (net)	(536.04)	(39.20)
Finance cost paid	(2,132.59)	(6,722.85)
Other non cash changes		
Finance cost expense	2,253.16	3,399.26
Acquisition adjustment (refer note 53)	-	2,965.80
Closing Balance	**21,301.99**	**20,773.42**

iii. Movement in lease liabilities is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**463.55**	**540.57**
Changes from financing cash flows		
Payment of lease liabilities (including interest expense)	(104.92)	(93.24)
Other non cash changes		
Additions during the year	738.54	10.36
Interest expense on lease liabilities	81.31	50.40
Adjustments due to modification of lease	-	(44.54)
Closing balance (Refer Note 18 and 23)	**1,178.48**	**463.55**

iv. The Cash Flows from operating activities section in Consolidated Statement of Cash flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".

The notes from Note 1 to Note 58 form an integral part of consolidated 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

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

Rahul Nayar
Partner
Membership No.: 508605
Place: Gurugram
Date: May 29, 2025

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345
Place: Gurugram
Date: May 29, 2025

Rajat Mehra
Chief Financial Officer
Place: Gurugram
Date: May 29, 2025

Sanjay Jain
Company Secretary
Membership No.: F6137
Place: Gurugram
Date: May 29, 2025

CIN: L55101DL2010PLC211816

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ mn except for share details and unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
As at April 01, 2023	**85,334,550**	**85.33**
Changes in equity share capital during the year	134,671,945	134.68
As at March 31, 2024	**220,006,495**	**220.01**
As at April 01, 2024	220,006,495	220.01
Changes in equity share capital during the year	1,199,659	1.20
As at March 31, 2025	**221,206,154**	**221.21**

B. OTHER EQUITY (REFER NOTE 16)

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at April 01, 2023	**637.87**	**12,673.28**	**26.06**	**(21,499.00)**	**(8,161.79)**
Loss for the year	-	-	-	(2,346.18)	**(2,346.18)**
Remeasurement of defined benefit plans	-	-	-	4.65	**4.65**
Total comprehensive loss	**-**	**-**	**-**	**(2,341.53)**	**(2,341.53)**
Transferred to securities premium on issue of equity shares (refer note 49)	-	286.88	(286.88)	-	**-**
Securities premium on issue of equity shares (refer note 53 and 55)	-	20,789.09	-	-	**20,789.09**
Share issue expenses (refer note 53 and 55)	-	(579.89)	-	-	**(579.89)**
Equity settled share based payments (refer note 49)	-	-	459.51	-	**459.51**
Balance as at March 31, 2024	**637.87**	**33,169.36**	**198.69**	**(23,840.53)**	**10,165.39**
Balance as at April 01, 2024	**637.87**	**33,169.36**	**198.69**	**(23,840.53)**	**10,165.39**
Profit for the year	-	-	-	855.00	**855.00**
Remeasurement of defined benefit plans	-	-	-	(5.14)	**(5.14)**
Total comprehensive income	**-**	**-**	**-**	**849.86**	**849.86**
Transferred to securities premium on issue of equity shares (refer note 49)	-	174.67	(174.67)	-	**-**
Share issue expenses (refer note 55)	-	6.68	-	-	**6.68**
Equity settled share based payments (refer note 49)	-	-	177.40	-	**177.40**
Balance as at March 31, 2025	**637.87**	**33,350.71**	**201.42**	**(22,990.67)**	**11,199.33**

The notes from Note 1 to Note 58 form an integral part of consolidated 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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2025

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

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Place: Gurugram
Date: May 29, 2025

Rajat Mehra
Chief Financial Officer

Place: Gurugram
Date: May 29, 2025

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ mn, unless otherwise stated)

1(A) (i) Corporate information

SAMHI Hotels Limited ('the Holding Company' or 'the Company' or 'the Parent') is a Company domiciled in India. The Company was incorporated in India on 28 December 2010 as per the provisions of Indian Companies Act. The Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. The registered office of the Company is at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, North West, Delhi, India, 110088 and the corporate office of the Company is situated at 14th Floor, Building 10 C, Cyber City, Phase-II, Gurugram, Haryana, India, 122002.

The consolidated financial statements as at and for the year ended on 31 March 2025 comprise the Company and its subsidiaries (together referred to as "the Group").

The Group comprises following subsidiaries (including step-down subsidiary):

- SAMHI JV Business Hotels Private Limited
- SAMHI Hotels (Gurgaon) Private Limited
- Barque Hotels Private Limited
- SAMHI Hotels (Ahmedabad) Private Limited
- CASPIA Hotels Private Limited
- Ascent Hotels Private Limited
- Argon Hotels Private Limited
- Paulmech Hospitality Private Limited (step-down subsidiary)
- Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023 till February 19, 2025)
- Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Jaipur) Private Limited (step-down subsidiary) (w.e.f. August 10, 2023)
- Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)*
- Duet India Hotels (Navi Mumbai) Private Limited (step-down subsidiary) (w.e.f. August 10, 2023)
- ACIC Advisory Private Limited (w.e.f. August 10, 2023)
- Innmar Tourism and Hotels Private Limited (w.e.f. October 04, 2024)

*Including Duet India Hotels (Bangalore) Private Limited

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

1(A) (ii) Basis of preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

The consolidated financial statements are approved for issue by the Company's Board of Directors on May 29, 2025.

Details of the Group's accounting policies are included in Note 1(b).

B. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company including subsidiary company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

C. Basis of Measurement

The consolidated 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

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

D. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments and estimates that affect the application of Group'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 estimates are recognised 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 included in the following notes:

- Leasing arrangement (determining the lease period) – Note 47.

Assumptions and estimation uncertainties

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 included in the following notes:

- Financial instruments - Note 44
- Fair value measurement – Note 44 (B)
- Impairment test of goodwill, property, plant and equipment, right of use assets and other intangible assets: key assumptions underlying recoverable amounts – Note 50
- Measurement of ECL allowance for trade receivables and other assets – Note 44(E)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets – Note 1(b).3
- Leasing arrangement (determining the discount rate) – Note 47
- Measurement of defined benefit obligations: Key actuarial assumptions– Note 38.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 40
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 06.
- Acquisition of subsidiaries: Fair value of the assets acquired and liabilities assumed – Note 53.

E. Current/ Non-current classification

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

F. Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team of Holding Company that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the chief financial officer.

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).

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

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

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Further information about the assumptions made in measuring fair values is included in the following notes:

- Share-based payment arrangements – Note 49
- Financial instruments – Note 44
- Acquisition of subsidiaries – Note 53

1(B). MATERIAL ACCOUNTING POLICIES

1) Basis of consolidation

Business Combinations

Business Combinations (other than common control business combinations) are accounted for using the purchase (acquisition) method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is business, the Company assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

The cost of acquisition also includes the fair value of any contingent consideration. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

2) Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in these consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

Subsidiaries

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related Non-controlling interests (NCI) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

3) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalized borrowing cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item 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.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of item of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative period are as follows:

Asset	Management's estimate of Useful Life	Useful life as per Schedule II to the Companies Act, 2013
Building	10-60 years	60 years
Computers and accessories	3-6 years	3-6 years
Plant and machinery	3-30 years	15 years
Furniture and fixtures	3-15 years	10 years
Vehicles	8 years	8 years
Office equipment	3-10 years	5 years

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

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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).

4) Goodwill and other intangible assets

Recognition and measurement

Goodwill	Goodwill arising on the acquisition of subsidiaries (see note 1(b).1) is measured at cost less accumulated impairment losses.
Other intangible assets	Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognized at fair value at the date of acquisition. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible asset, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in Statement of profit and loss. Goodwill is not amortised.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The estimated useful lives are as follows:

Category of assets	Management's estimate of Useful Life
Computer software	3-10 years

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

5) 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.

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group 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.

Classification and Subsequent measurement

Financial assets

On initial recognition, a financial assets is classified as measured at:

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial asset, in which case all affected financial assets are reclassified on the first day of the first reporting period following the changes in the business model.

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 measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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 Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group 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 Group's management;

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

- 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;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such 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 Group'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 Group 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 Group 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 Group'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.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Derecognition

Financial assets

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

If the Group 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 Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group 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.

Financial guarantee

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

Such guarantees are initially measured at fair value and subsequently at the higher of:

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

Modification of financial assets and liabilities

Financial assets:

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

Optionally convertible redeemable debentures

All financial liabilites are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, the Group recognizes the difference as a gain or loss at inception ('day 1 gain or loss'). In all other cases, the entire day 1 gain or loss is deferred and recognised in the Statement of Profit and Loss over the life of the transaction until the transaction matures or is closed out.

Ascent Hotels Private Limited (subsidiary) has issued Optionally convertible redeemable debentures (OCRDs). The difference between the transaction price and fair value of these OCRDs is deferred and recognized in the Statement of Profit and Loss over the life of the transaction. Refer Note 37.

Embedded Derivative

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

6) Impairment

A. Impairment of financial instruments

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

The Group also recognises loss allowances for expected credit losses on finance lease receivables, which are disclosed as financial assets.

At each reporting date, the Group 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 two years or more;
- the restructuring of a loan or advance by the Group on terms that the Group 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 Group 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 Group is exposed to credit risk.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group 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 Group's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses (ECLs)

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 Group in accordance with the contract and the cash flows that the Group expects to receive).

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

ECLs are discounted at the effective interest rate of the financial asset.

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 when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group'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. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or Cash Generating Unit (CGU) is the greater of its value in use and its fair value less costs to disposal. Value in use is based on the estimated future cash flows, 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 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. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU 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 Group 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 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.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

7) Inventories

Inventories which comprises stock of food and beverages (including liquor), operating supplies and stock-in-trade are carried at the lower of cost and net realizable 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.

The comparison of cost and net realizable value is made on an item-by-item basis.

8) Government grants and subsidies

Grants and subsidies from the government related to assets are initially recognised as deferred income at fair value if there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Grants and subsidies from the government that compensate the Group for expenses incurred are recognised in profit and loss as other income on systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

9) Provisions (other than employee benefits)

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

When the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

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

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 recognized as finance cost.

Provisions are reviewed at each Balance Sheet date.

10) Contingent liabilities

Contingent liability is a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Asset

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

11) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

12) Employee benefits

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, compensated absences 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.

Share based payment transactions

The grant date fair value of equity settled share-based payment arrangements granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

(c) Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions and has no obligation to pay any further amounts. Provident fund scheme and employee state insurance are defined contribution schemes. The Group makes specified monthly contributions towards these schemes. The Group's contributions are recorded as an expense in the profit or loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable 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 pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan – Gratuity

The Group'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 consolidated other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

amendments or curtailments are recognized immediately in the profit or loss as past service cost.

(d) Other long-term employee benefits – 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 Group 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

13) Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Group 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 Group's right to consideration in exchange for services that the Group 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 Group transfers the related goods or services and the Group is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognized as revenue when the Group 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 other 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 (including banquet and allied 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.

Property management and Space rentals

Property management and Space rental income comprises 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 the collection of the consideration.

14) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group'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 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.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

15) Foreign currency

Foreign currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

16) 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 items 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 the 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 Group 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 can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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 realized 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 Group expects, at the reporting date,

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 realized simultaneously.

17) Operating segments

An operating segment is a component of the Group 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 Group'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.

18) Earnings per share

Basic Earning Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earning Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basis earnings per share adjusted for the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

19) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or,

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

if the rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determine its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise an purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Group as a Lessor

At inception or on modification of a contract that contains a leases component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group 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 short-term lease to which the Group 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 Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

20) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less.

22) Investment property

Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Group depreciates investment property over a period of 60 years on a straight-line basis.

Reclassification from/to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

23) Measurement of earnings before finance costs, depreciation and amortisation and tax (EBITDA)

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

24) Exceptional items

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

25 Share issue expenses

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

1C PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTY AND CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

	Freehold land	Buildings	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicles	Computers and accessories	Office equipment	Total Property, plant and equipment	Right of Use (Building)	Right of Use (Land)	Total Right-of-use assets	Investment property (Building)	Capital work-in-progress
Gross carrying amount														
Balance as at April 01, 2023	**6,809.66**	**12,282.42**	**4,851.92**	**14.90**	**1,708.77**	**46.64**	**392.56**	**185.92**	**26,292.79**	**793.65**	**324.24**	**1,117.89**	**164.30**	**202.13**
Additions during the year *	75.00	16.04	102.45	-	50.18	22.62	25.03	7.26	298.58	10.72	-	10.72	-	171.03
Acquisitions through business combinations (refer note 53)	2,152.98	2,957.32	497.53	-	203.31	-	2.82	-	5,813.96	902.46	828.52	1,730.98	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-	(44.54)	-	(44.54)	-	-
Deletions/transfer during the year	-	(2.28)	(0.96)	-	(0.82)	(15.84)	(0.38)	-	(20.28)	-	-	-	-	(1.92)
Balance as at March 31, 2024	**9,037.64**	**15,253.50**	**5,450.94**	**14.90**	**1,961.44**	**53.42**	**420.03**	**193.18**	**32,385.05**	**1,662.29**	**1,152.76**	**2,815.05**	**164.30**	**371.24**
Accumulated depreciation and impairment losses														
Balance as at April 01, 2023	-	3,899.79	2,455.39	12.99	1,424.10	30.36	341.98	154.02	8,318.63	161.58	18.75	180.33	18.21	-
Depreciation charge for the year	-	515.08	395.19	0.30	127.78	3.85	13.70	4.96	1,060.86	51.46	10.09	61.55	3.08	-
Reversal on disposal of assets	-	(1.62)	(0.73)	-	(0.51)	(15.05)	(0.22)	-	(18.13)	-	-	-	-	-
Impairment loss (refer note 50)	-	-	-	-	-	-	-	-	-	-	821.67	821.67	-	46.61
Reversal of impairment loss (refer note 50)	-	(14.49)	(9.11)	-	(0.26)	-	(0.09)	(0.06)	(24.01)	(7.09)	-	(7.09)	-	-
Balance as at March 31, 2024	**-**	**4,398.76**	**2,840.74**	**13.29**	**1,551.11**	**19.16**	**355.37**	**158.92**	**9,337.35**	**205.95**	**850.51**	**1,056.46**	**21.29**	**46.61**
Net carrying amount														
Balance as at March 31, 2024	**9,037.64**	**10,854.74**	**2,610.20**	**1.61**	**410.33**	**34.26**	**64.66**	**34.26**	**23,047.70**	**1,456.34**	**302.25**	**1,758.59**	**143.01**	**324.63**

* The Group reclassified a parcel of land and capital work-in-progress as asset held for sale in the year ended March 31, 2019 and the same was measured at fair value less cost to sell of ₹ 70.00. This asset has been reclassified to property, plant and equipment (freehold land) during the previous year since the Group believes that the land is not actively marketable (Also refer note 40). Further, the difference between the recoverable value (₹ 75.00) on date of reclassification and carrying value (₹ 70.00) amounting to ₹ 5.00 has been recognized as an exceptional item in the Statement of Profit and Loss (Also refer note 35) in the year ended March 31, 2024. The fair value less cost to sell was determined by an independent valuer basis the market approach by reference to sales in the market of comparable properties.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	Freehold land	Buildings	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicles	Computers and accessories	Office equipment	Total Property, plant and equipment	Right of Use (Building)	Right of Use (Land)	Total Right-of-use assets	Investment property (Building)	Capital work-in-progress
Gross carrying amount														
Balance as at April 1, 2024	**9,037.64**	**15,253.50**	**5,450.94**	**14.90**	**1,961.44**	**53.42**	**420.03**	**193.18**	**32,385.05**	**1,662.29**	**1,152.76**	**2,815.05**	**164.30**	**371.24**
Additions during the year #	-	119.67	298.38	-	131.52	13.63	155.60	9.87	728.67	1,002.58	35.50	1,038.08	-	1,152.71
Acquisitions through business combinations (refer note 53)	1,021.50	516.44	32.48	-	10.13	-	0.63	-	1,581.18	-	-	-	-	-
Adjustment during the year (refer note 51)	-	-	-	-	-	-	-	-	-	164.30	-	164.30	(164.30)	-
Deletions/transfer during the year	(178.00)	(391.12)	(116.47)	-	(58.24)	(4.37)	(0.37)	-	(748.57)	-	-	-	-	(523.27)
Balance as at March 31, 2025	**9,881.14**	**15,498.49**	**5,665.33**	**14.90**	**2,044.85**	**62.68**	**575.89**	**203.05**	**33,946.34**	**2,829.17**	**1,188.26**	**4,017.43**	**-**	**1,000.68**
Accumulated depreciation and impairment losses														
Balance as at April 1, 2024	-	4,398.76	2,840.74	13.29	1,551.11	19.16	355.37	158.92	9,337.35	205.95	850.51	1,056.46	21.29	46.61
Depreciation charge for the year **	-	536.32	414.12	0.30	96.70	5.31	30.51	5.00	1,088.26	72.90	5.41	78.31	0.77	-
Reversal on disposal/transfer of assets	-	(18.50)	(58.97)	-	(20.13)	(4.16)	(0.37)	-	(102.13)	-	-	-	-	-
Adjustment during the year (refer note 51)	-	-	-	-	-	-	-	-	-	22.06	-	22.06	(22.06)	-
Reversal of impairment loss (refer note 50)	-	(130.00)	(30.16)	-	(1.18)	-	(0.35)	(0.89)	(162.58)	-	-	-	-	-
Balance as at March 31, 2025	**-**	**4,786.58**	**3,165.73**	**13.59**	**1,626.50**	**20.31**	**385.16**	**163.03**	**10,160.90**	**300.91**	**855.92**	**1,156.83**	**-**	**46.61**
Net carrying amount														
Balance as at March 31, 2025	**9,881.14**	**10,711.91**	**2,499.60**	**1.31**	**418.35**	**42.37**	**190.73**	**40.02**	**23,785.44**	**2,528.26**	**332.34**	**2,860.60**	**-**	**954.07**

a) Refer to Note 22 and 37 for information on property, plant and equipment pledged as security by the Group.

b) Refer Note 51 for disclosures in relation to Investment property.

c) Refer Note 50 for disclosures in relation to impairment of assets.

d) Refer Note 31, 32, 33 and 34 for cost capitalised in Capital work-in-progress.

** During the current year, the Group has discarded certain items of property plant and equipment. The Group has charged accelerated depreciation of ₹ 10.26 in this respect during the year.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Description	As at March 31, 2025	As at March 31, 2024
Accumulated Depreciation includes impairment loss on property, plant and equipment, Right of use assets and Capital work-in-progress	1,391.79	1,631.78

Capital-Work-in Progress (CWIP)

i) CWIP aging schedule

Ageing for capital work in progress as on March 31, 2025:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	711.70	51.89	2.11	188.37	954.07
Total	**711.70**	**51.89**	**2.11**	**188.37**	**954.07**

Ageing for capital work in progress as on March 31, 2024:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	124.58	2.59	0.37	197.09	324.63
Total	**124.58**	**2.59**	**0.37**	**197.09**	**324.63**

ii) CWIP completion schedule

Details of projects whose completion is overdue as compared to its original plan as of March 31, 2025 and March 31, 2024 are as follows:

As on March 31, 2025

Projects in progress

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	166.27	-	-	-	166.27
Project 2	445.04	-	-	-	445.04
Project 3	89.00	-	-	-	89.00
Total	**700.31**	**-**	**-**	**-**	**700.31**

As on March 31, 2024

Projects in progress

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	54.80	-	-	-	54.80
Project 2	47.40	-	-	-	47.40
Project 3	154.45	-	-	-	154.45
Project 4	-	66.88	-	-	66.88
Total	**256.65**	**66.88**	**-**	**-**	**323.53**

The Group does not have any capital work in progress where cost has exceeded from its original plan. Further, the Group does not have any projects which are temporarily suspended.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

2 OTHER INTANGIBLE ASSETS AND GOODWILL

Reconciliation of carrying amount

	Other Intangible assets	Goodwill
	Computer software	(Refer note 50)
Gross carrying amount		
Balance as at April 1, 2023	**175.80**	**102.01**
Additions during the year	5.73	-
Acquisitions through business combinations (refer note 53)	1.68	4,461.08
Balance as at March 31, 2024	**183.21**	**4,563.09**
Accumulated amortisation and impairment losses		
Balance as at April 01, 2023	**144.32**	**35.05**
Amortisation expense for the year	11.20	-
Reversal on disposal of assets	-	-
Balance as at March 31, 2024	**155.52**	**35.05**
Net carrying amount		
Balance as at March 31, 2024	**27.69**	**4,528.04**

	Other Intangible assets	Goodwill
	Computer software	(Refer note 50)
Gross carrying amount		
Balance as at April 01, 2024	**183.21**	**4,563.09**
Additions during the year	37.64	-
Acquisitions through business combinations (refer note 53)	-	875.38
Deletions/transfer during the year (refer note 57)	-	(185.07)
Balance as at March 31, 2025	**220.85**	**5,253.40**
Accumulated amortisation and impairment losses		
Balance as at April 01, 2024	**155.52**	**35.05**
Amortisation expense for the year	9.23	-
Reversal of impairment loss (refer note 50)	(0.29)	-
Balance as at March 31, 2025	**164.46**	**35.05**
Net carrying amount		
Balance as at March 31, 2025	**56.39**	**5,218.35**

Description	As at March 31, 2025	As at March 31, 2024
Accumulated amortisation includes impairment loss on other intangible assets	3.28	6.51
Accumulated amortisation includes impairment loss on goodwill	35.05	35.05

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

3 NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Loans to related parties		
Loan to Key Management Person #	52.30	50.21
Other loans		
Loan to employees	-	16.81
Loan to others (repayable on demand) - credit impaired	348.70	359.46
Less: Loss allowance	(348.70)	(359.46)
	52.30	**67.02**

Represents loan given to Managing Director of the Company on March 29, 2014 for a period of 3 years at an interest rate of 14.75% per annum on principal loan amount. The initial loan period was extended till March 31, 2024 and subsequently the period has been further extended till March 31, 2029. During the year, the interest rate is 10.13% (March 31, 2024 11.50%) per annum. Refer note 39 for related party disclosure.

Accrued interest on	As at March 31, 2025	As at March 31, 2024
#Loan to Key Management Person	31.75	29.67

Loans and advances to specified person

Type of Borrower	As at March 31, 2025	% to total loan & advances	As at March 31, 2024	% to total loan & advances
Key Management Person (Refer note 3 and 12)	52.30	100.00%	50.21	74.92%

4 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Bank deposits (due to mature after 12 months from the reporting date)*#	858.50	1,123.88
Security deposits	215.50	187.81
	1,074.00	**1,311.69**

Bank deposits (due to mature after 12 months from the reporting date) includes	As at March 31, 2025	As at March 31, 2024
* Bank deposits under lien	842.59	1,104.11
# Interest accrued	15.91	17.83

5 INCOME TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	263.46	305.34
	263.46	**305.34**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

6 INCOME TAX

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognised in profit or loss		
Current tax	-	(2.61)
Deferred tax	(248.36)	(92.59)
	(248.36)	**(95.20)**
Recognised in Other comprehensive income		
Income tax on Other comprehensive income	-	-
	-	**-**

B. Deferred tax assets / liabilities - not recognised

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Disallowance under section 43B of Income-tax Act, 1961 for accrued interest	39.46	93.94
Unabsorbed losses and depreciation	6,641.71	7,629.59
Loss allowance for trade receivables	95.96	28.32
Provision for employee benefits	44.29	43.36
Property, plant and equipment, capital work-in-progress and other intangible assets	-	37.32
Lease liability	123.75	116.67
Others	84.90	131.87
	7,030.07	**8,081.07**
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,835.70)	(1,986.98)
Others	(31.56)	(29.23)
	(1,867.26)	**(2,016.21)**
Net deferred tax asset	**5,162.81**	**6,064.86**
Net deferred tax asset / (liability) recognised*	**-**	**-**

*The Group 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.

C. Movement in temporary differences - not recognised

March 31, 2024

	Balance as at April 01, 2023 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2024 D=(A+B+C)
Deferred tax assets				
Unabsorbed losses and depreciation	6,462.32	895.96	271.31	7,629.59
Disallowance under section 43B of Income-tax Act, 1961 for accrued interest	360.56	-	(266.62)	93.94
Loss allowance for trade receivables	16.55	11.32	0.45	28.32
Provision for employee benefits	41.37	7.69	(5.70)	43.36

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	Balance as at April 01, 2023 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2024 D=(A+B+C)
Property, plant and equipment, capital work-in-progress and other intangible assets	-	39.60	(2.28)	37.32
Lease liability	136.05	-	(19.38)	116.67
Others	35.78	96.04	0.05	131.87
	7,052.63	**1,050.61**	**(22.17)**	**8,081.07**
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,586.62)	(422.38)	22.02	(1,986.98)
Others	(255.64)	-	226.41	(29.23)
	(1,842.26)	**(422.38)**	**248.43**	**(2,016.21)**
Net deferred tax asset	**5,210.37**	**628.23**	**226.26**	**6,064.86**

March 31, 2025

	Balance as at April 01, 2024 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2025 D=(A+B+C)
Deferred tax assets				
Unabsorbed losses and depreciation	7,629.59	-	(987.88)	6,641.71
Disallowance under section 43B of Income-tax Act, 1961 for accrued interest	93.94	-	(54.48)	39.46
Loss allowance for trade receivables	28.32	-	67.64	95.96
Provision for employee benefits	43.36	-	0.93	44.29
Property, plant and equipment, capital work-in-progress and other intangible assets	37.32	-	(37.32)	-
Lease liability	116.67	-	7.08	123.75
Others	131.87	-	(46.97)	84.90
	8,081.07	**-**	**(1,051.00)**	**7,030.07**
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,986.98)	-	151.28	(1,835.70)
Others	(29.23)	-	(2.33)	(31.56)
	(2,016.21)	**-**	**148.95**	**(1,867.26)**
Net deferred tax asset	**6,064.86**	**-**	**(902.05)**	**5,162.81**

D. Deferred tax asset - Recognised

	As at March 31, 2025	As at March 31, 2024
Unabsorbed losses and depreciation	431.32	-
Loss allowance for trade receivables	1.83	-
Provision for employee benefits	4.58	-
Lease liability	4.80	-
Others	0.93	-
	443.46	**-**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(201.86)	-
	(201.86)	**-**
Net deferred tax asset recognied	**241.60**	**-**

E. Deferred tax liabilities - Recognised

	As at March 31, 2025	As at March 31, 2024
Unabsorbed losses and depreciation	178.70	-
Loss allowance for trade receivables	25.85	-
Provision for employee benefits	3.89	-
Lease liability	168.09	-
Others	44.67	-
	421.20	**-**
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,178.69)	(391.05)
	(1,178.69)	**(391.05)**
Net deferred tax liabilities recognised	**(757.49)**	**(391.05)**

F. Movement in temporary differences - Recognised

	Balance as at April 1, 2024 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2025 D=(A+B+C)
March 31, 2025				
Deferred tax assets				
Unabsorbed losses and depreciation	-	-	431.32	431.32
Loss allowance for trade receivables	-	-	1.83	1.83
Provision for employee benefits	-	-	4.58	4.58
Lease liability	-	-	4.80	4.80
Others	-	-	0.93	0.93
	-	**-**	**443.46**	**443.46**
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	-	-	(201.86)	(201.86)
	-	**-**	**(201.86)**	**(201.86)**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	Balance as at April 1, 2024 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2025 D=(A+B+C)
Net deferred tax asset	**-**	**-**	**241.60**	**241.60**
March 31, 2024				
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	-	(483.64)	92.59	(391.05)
	-	**(483.64)**	**92.59**	**(391.05)**
Net deferred tax liability	**-**	**(483.64)**	**92.59**	**(391.05)**
March 31, 2025				
Deferred tax assets				
Unabsorbed losses and depreciation	-	-	178.70	178.70
Loss allowance for trade receivables	-	0.23	25.62	25.85
Provision for employee benefits	-	1.11	2.78	3.89
Lease liability	-	-	168.09	168.09
Others	-	-	44.67	44.67
	-	**1.34**	**419.86**	**421.20**
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(391.05)	(374.54)	(413.10)	(1,178.69)
	(391.05)	**(374.54)**	**(413.10)**	**(1,178.69)**
Net deferred tax liability	**(391.05)**	**(373.20)**	**6.76**	**(757.49)**

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

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	%	Amount	%	Amount
Loss before tax		606.64		(2,441.38)
Tax using the Group's domestic tax rate	25.17%	152.69	25.17%	(614.45)
Tax effect of:				
Non recognition of deferred taxes on temporary differences	-	-	(9.27%)	226.26
Non-deductible expenses	-	-	-	2.43
Recognition of previously unrecognised tax losses	(66.11%)	(401.05)	-	-
Others	-	-	(11.90%)	290.56
Effective tax rate	**(40.94%)**	**(248.36)**	**3.90%**	**(95.20)**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

H. Tax losses carried forward

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

	As at March 31, 2025		As at March 31, 2024	
	Amount	Expiry period (FY)	Amount	Expiry period (FY)
Business loss	-	2024-25	428.33	2024-25
Business loss	562.77	2025-26	692.16	2025-26
Business loss	1,162.41	2026-27	1,141.25	2026-27
Business loss	702.03	2027-28	682.96	2027-28
Business loss	1,943.59	2028-29	2,119.58	2028-29
Business loss	3,395.36	2029-30	4,457.82	2029-30
Business loss	1,821.98	2030-31	1,881.75	2030-31
Business loss	2,115.83	2031-32	2,646.34	2030-31
Business loss	72.68	2032-33	-	2031-32
Capital loss	122.34	2030-31	122.34	2030-31
Capital loss	470.37	2032-33	-	-
Unabsorbed depreciation	14,054.59	Never expire	16,165.13	2032-33

7 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Capital advances	47.26	74.10
Advances other than capital advances		
Taxes paid under appeal (refer note 40)	27.48	20.35
Prepaid expenses	34.91	26.89
Balance with statutory authorities	3.10	3.93
	112.75	**125.27**

8 INVENTORIES

(valued at lower of cost and net realizable value)

	As at March 31, 2025	As at March 31, 2024
Food and beverages	41.51	40.40
	41.51	**40.40**

For current assets secured against borrowings, refer to note 22 and 37.

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
- Considered good	618.98	535.55
- Credit impaired	65.58	51.20

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Unbilled revenue *		
- Considered good	119.45	122.21
	804.01	**708.96**
Less: Loss allowance	(130.75)	(103.55)
	673.26	**605.41**

a) The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 44.

b) For receivables secured against borrowings, refer to note 22 and 37.

*Unbilled Revenue	As at March 31, 2025	As at March 31, 2024
Net of advances from customers	156.29	119.07

As at March 31, 2025

Particulars	Outstanding for following periods from date of transaction						
	Unbilled revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	119.45	504.81	51.95	41.86	12.51	7.85	**738.43**
Undisputed Trade receivables – credit impaired	-	8.52	-	0.60	18.10	25.02	**52.24**
Disputed Trade receivables – credit impaired	-	-	-	-	-	13.34	**13.34**
Total	**119.45**	**513.33**	**51.95**	**42.46**	**30.61**	**46.21**	**804.01**

As at March 31, 2024

Particulars	Outstanding for following periods from date of transaction						
	Unbilled revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	122.21	452.73	35.19	33.30	7.53	6.80	**657.76**
Undisputed Trade receivables – credit impaired	-	-	4.21	8.69	4.86	20.43	**38.19**
Disputed Trade receivables – credit impaired		-	-	-	-	13.01	**13.01**
Total	**122.21**	**452.73**	**39.40**	**41.99**	**12.39**	**40.24**	**708.96**

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	606.28	1,243.92
- in deposit accounts (with original maturity of 3 months or less)*	23.15	73.07
Cash on hand	4.33	6.69
	633.76	**1,323.68**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

*Deposit Accounts (with original maturity of 3 months or less) includes	As at March 31, 2025	As at March 31, 2024
Interest accrued	0.05	0.17

11 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2025	As at March 31, 2024
Bank deposits (original maturity of more than 3 months but less than 12 months) *	65.91	150.55
	65.91	**150.55**

Bank deposits (original maturity of more than 3 months but less than 12 months) includes	As at March 31, 2025	As at March 31, 2024
*Interest accrued	0.50	1.10

12 CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Loan to others (repayable on demand) - credit impaired	31.10	32.20
Less: Loss allowance	(31.10)	(32.20)
	-	**-**

13 CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Security deposits	7.93	36.50
Government grant #	4.93	6.46
Receivable from employees (refer note 49)	2.37	157.08
Indemnity receivables (refer note 50)	100.00	100.00
Bank deposits (due to mature within 12 months from the reporting date)$	43.63	26.77
Other receivables	20.53	18.21
	179.39	**345.02**

#represents export incentive under Service Exports from India Scheme (SEIS). Under the scheme, the Group is entitled to receive SEIS licenses based on the annual earnings in foreign currency.

Bank deposits (due to mature within 12 months from the reporting date) includes	As at March 31, 2025	As at March 31, 2024
$ Interest accrued	0.81	0.12

14 OTHER CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Balance with statutory authorities	203.46	155.44
Prepaid expenses #	159.48	130.67
Advance to suppliers	98.03	61.88
Less: Allowances for doubtful advances	(0.86)	(0.86)
	460.11	**347.13**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
# Includes current portion of non-current prepaid expenses	12.19	9.00

15 EQUITY SHARE CAPITAL

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity Shares of ₹ 1 each	250,000,000	250.00	250,000,000	250.00
	250,000,000	**250.00**	**250,000,000**	**250.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 1 each	221,206,154	221.21	220,006,495	220.01
	221,206,154	**221.21**	**220,006,495**	**220.01**

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

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	220,006,495	220.01	85,334,550	85.33
Add: Issued during the year	1,199,659	1.20	134,671,945	134.68
Balance at the end of the year	**221,206,154**	**221.21**	**220,006,495**	**220.01**

b) Rights, preferences and restrictions attached to equity shares

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

c) Details of shareholders holding more than 5% shares

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Equity shares				
ACIC Mauritius 1	33,143,887	14.98%	33,143,887	15.06%
Government of Singapore	17,826,801	8.06%	17,490,578	7.95%
Goldman Sachs Investment Holding (Asia) Limited	-	-	17,092,202	7.77%
SBI Multicap Fund	-	-	14,098,446	6.41%
GTI Capital Alpha Private Limited	-	-	13,607,395	6.18%

d) Shares reserved for issue under options

Refer note 49 for details of shares issued under Employee stock option plan of the Holding company.

e) During the last five year period, 46,526,527 (March 31, 2024: 46,526,527) equity shares of face value ₹ 1 each have been allotted as fully paid up pursuant to the following:

Natutre of Transactions	As at March 31, 2025	As at March 31, 2024
Conversion of Optionally convertible debentures (unsecured) and Non Convertible Debentures (secured)	9,063,846	9,063,846
Acquisition of ACIC portfolio (refer note 53)	37,462,680	37,462,680
Conversion of Fully Compulsory Convertible Debentures (unsecured)	1	1
Total	**46,526,527**	**46,526,527**

Other than above, no shares have been issued for consideration other than cash during the last five years.

f) There is no Promotor shareholding in the Holding company.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

16 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Share options outstanding account	201.42	198.69
Capital reserve	637.87	637.87
Securities premium	33,350.71	33,169.36
Retained earnings	(22,990.67)	(23,840.53)
	11,199.33	**10,165.39**

a) Share options outstanding account

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	198.69	26.06
Transfer to share premium on issue of equity shares (refer note 49)	(174.67)	(286.88)
Equity settled share based payments expense (refer note 49)	177.40	459.51
	201.42	**198.69**

The Group has established equity settled shared based payment plan for certain categories of employees of the Group. Refer note 49 for further details on this plan.

b) Capital reserve

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	637.87	637.87
Additions made during the year	-	-
	637.87	**637.87**

This represents capital reserve on business combination being the difference between purchase consideration and fair value of net assets/liabilities acquired.

c) Securities premium

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	33,169.36	12,673.28
Additions on issue of equity shares (refer note 53 and 55)	-	20,789.09
Transfer from share options outstanding account (refer note 49)	174.67	286.88
Share issue expenses (refer note 53 and 55)	6.68	(579.89)
	33,350.71	**33,169.36**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	(23,840.53)	(21,499.00)
Profit/(loss) for the year	855.00	(2,346.18)
Remeasurement of defined benefit plans	(5.14)	4.65
	(22,990.67)	**(23,840.53)**

Retained earnings represent the amount of accumulated losses of the Group.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

e) Remeasurement of defined benefit plans

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	-	-
Remeasurement of defined benefit liability (net of tax)	(5.14)	4.65
Transferred to retained earnings	5.14	(4.65)
	-	**-**

Remeasurements of defined benefit liability/asset comprises actuarial losses.

17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

		As at March 31, 2025	As at March 31, 2024
a)	**Optionally convertible redeemable debentures (OCRD) (unsecured)**		
	March 31, 2025: 6,726,394; March 31, 2024: 6,726,394; OCRDs of ₹ 100 each held by Vascon Engineers Limited	163.59	111.06
		2,286.48	**2,166.12**
b)	**Non Convertible Debentures (secured)**		
	March 31, 2025: Nil; March 31, 2024: 3,800, 10.45% non-convertible debentures of ₹ 1,000,000 each	-	3,725.92
	Less: Current maturities (refer note 22)	-	(3,725.92)
		-	**-**
c)	**From banks**		
	Term loans (secured)	15,670.56	14,007.25
	Less: Interest accrued on borrowings (refer note 25)	(16.26)	(8.40)
	Less: Current maturities (refer note 22)	(1,006.29)	(349.74)
		14,648.01	**13,649.11**
d)	**From financial institutions (secured)**		
	Term loan	5,038.09	1,962.61
	Vehicle loans	7.21	8.01
	Less: Interest accrued on borrowings (refer note 25)	-	(0.64)
	Less: Current maturities (refer note 22)	(223.47)	(133.17)
		4,821.83	**1,836.81**
		19,633.43	**15,596.98**

Refer note 37 for terms and conditions and security details in respect of non-current borrowings.

Information about the Group's exposure to interest rate and liquidity risks is included in note 44.

18 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 47)	1,029.43	374.29
	1,029.43	**374.29**

19 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

(unsecured)

	As at March 31, 2025	As at March 31, 2024
Security deposit received	1.95	1.75
	1.95	**1.75**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

20 NON-CURRENT PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 38)	42.15	34.44
Compensated absences (refer note 38)	42.69	41.27
Other provisions		
Decommissioning liabilities*	1.03	1.03
	85.87	**76.74**

*** Movement in provision for decommissioning liabilities**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	1.03	1.03
Provisions made during the year	-	-
Closing balance	**1.03**	**1.03**

A provision has been recognised for decommissioning liabilities associated with office premises taken on operating lease. As per the lease agreement, the Group is required to restore the office premises to the original condition.

21 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Income received in advance	114.01	122.44
Unamortised premium on OCRDs #	108.33	119.16
Non refundable security deposit	23.31	32.53
Advance rental	0.68	0.05
	246.33	**274.18**

 # Unamortised premium on Optionally convertible redeemable debentures (OCRDs): (Also refer note 37a)

The difference between the fair value at initial recognition (the transaction price) and the value that would have been derived had valuation techniques been applied at initial recognition, less subsequent releases, is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Unamortised balance at the beginning of the year	130.00	140.84
Amortisation recognised in Consolidated Statement of Profit and Loss	(10.84)	(10.84)
Unamortised balance at the end of the year	**119.16**	**130.00**
Non-current portion	108.33	119.16
Current portion	10.83	10.84

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2025	As at March 31, 2024
(Secured)		
Cash credit and overdraft facilities from bank #	374.10	910.15
Current maturities (refer note 17)*		
- Term loan from bank and financial institutions	1,229.75	482.91
- March 31, 2025: Nil; March 31, 2024: 3,800 10.45% non-convertible debentures of ₹ 1,000,000 each	-	3,725.92
(Unsecured)	47.50	47.50
Loan from other parties **	**1,651.35**	**5,166.48**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Interest accrued	As at March 31, 2025	As at March 31, 2024
# Cash credit and overdraft facilities from bank	0.91	7.27

* Refer note 37 for terms and conditions and security details in respect of non-current borrowings.

** Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Pune) Private Limited ('subsidiaries') had taken loan from Ramprastha Sare Realty Private Limited in the earlier years. These subsidiaries had received a demand letter for recovery of debt payable of ₹ 47.50 from the Insolvency Resolution Professional of Ramprastha Sare Realty Private Limited in the earlier years. The respective subsidiaries have filed their response against the said demand letter. During the current year, a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been filed by Sare Gurugram Private Limited (formerly known as Ramprastha Sare Realty Private Limited) before the National Company Law Tribunal, Chandigarh Bench for initiating Corporate Insolvency Resolution Process towards failure to pay the aforesaid debt. The subsidiaries have filed their response against the said petition which is pending for disposal. Based on the internal evaluation, the management of the Group believes that no further liability is expected to be incurred in this regard.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Cash credit and overdraft facilities from bank

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details
SAMHI Hotels Limited							
CSB Bank Limited	56.91	-	70.00	9.45% (3 Month MCLR i.e. 9.40% + 0.05% Spread)	NA	Repayable on demand.	Term loans from bank was secured by 1. Exclusive charge by equitable mortgage on leasehold rights of the mortgagor in the hotel ""Caspia"" Shalimar Bagh Delhi. 2. Exclusive charge on Cost allocation from the Company to subsidiaries and step-up subsidiaries. (agreed as per terms & condition). 3. Exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi. 4. Exclusive charge on Project related movable and immovable assets.
SAMHI Hotels (Gurgaon) Private Limited [SAMHI Gurgaon]							
Axis Bank Limited	3.32	-	150.00	Repo rate plus 2.45% i.e. 8.70%	NA	The overdraft facility amount is repayable in 48 quarterly installments from the date of first installment i.e. April 30, 2024.	Loan is secured by the way of: a) First charge on all immovable fixed assets of the Hyatt Place Gurgaon (Hotel). b) First charge on all movable fixed assets of the Hotel. c) First charge on all current assets of the Hotel. d) Assignment by way of hypothecation/security/interest/charge of all present and future rights, title, interest, benefits, claims and demands whatsoever. e) Debt Service Reserve Account (DSRA) of one quarter interest and principal to be maintained throughout the tenor of the loan. f) Non disposal undertaking for 100% equity share capital from the promoter (""SAMHI Hotels Limited""). g) Unconditional and irrevocable corporate Guarantee of SAMHI Hotels Limited.

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details
CASPIA Hotels Private Limited [CASPIA]							
HDFC Bank Limited	-	15.67	20.00	1 year MCLR plus 135 bps i.e. 9.50%	1 year MCLR plus 135 bps i.e. 9.50%	Repayable on demand.	The working capital term loan is secured by extension of second-ranking charge over existing securities provided for the term loan (Four Points By Sheraton, Visakhapatnam) The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2025, the Company has sought and received waiver letter from the lender.
Ascent Hotels Private Limited [ASCENT]							
ICICI Bank Limited	67.35	-	150.00	Repo rate + spread of 2.75% i.e. 9.40%	NA	Repayable on demand.	This working capital limit is secured by way of: (i) Exclusive charge by way of Hypothecation on all movable fixed assets of Ascent Hotels Private Limited both present and future. (ii) Mortgage of immovable properties i.e. Hyatt Regency Pune owned by Ascent Hotels Private Limited. (iii) Exclusive charge by way of hypothecation on the current assets of Ascent Hotels Private Limited including but not limited to book debts and receivables. (iv) Corporate guarantee provided by SAMHI Hotels Limited (Holding Company).
SAMHI JV Business Hotels Private Limited [SAMHI JV]							
CITI BANK, N.A.	0.13	368.37	400.00	3 months T-bill rate + Margin (3.75%) i.e. 9.44%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	Repayable on demand.	i) First exclusive mortgage on the Assets of borrower and Assets of Co-Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details
Barque Hotels Private Limited [BARQUE]							
CITI BANK, N.A.	243.87	337.55	400.00	3 months T-bill rate + Margin (3.75%) i.e. 9.69%	3 months T-bill rate + Margin (3.75%) i.e. 9.69%	Repayable on demand.	i) First exclusive mortgage on the Assets of borrower and Assets of Co-Borrowers (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
Argon Hotels Private Limited [ARGON]							
CITI BANK, N.A.	-	179.17	200.00	3 months T-bill rate + Margin (3.75%) i.e. 9.44%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	Repayable on demand.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd "

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details
Duet India Hotels (Chennai OMR) Private Limited							
IndusInd Bank Limited	-	9.03	10.00	9.25%	-	Repayable on demand.	These are secured by: (a) First mortgage on all immovable properties of the Duet India Hotels (Chennai OMR) Private Limited together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future). (b) First Charge by way of hypothecation on all the current and tangible movable assets, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future of Duet India Hotels (Chennai OMR) Private Limited. (c) First charge by way of /security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Duet India Hotels (Chennai OMR) Private Limited, as per applicable law, in (i) all the project documents; (ii) in the clearances, (iii) in any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents and (iv) in all insurance contracts and insurance proceeds pertaining to the project. (d) Pledge charge /Hypothecation on investments, if any, in demat form, of the Duet India Hotels (Chennai OMR) Private Limited; Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Escrow / Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA).

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details
Duet India Hotels (Pune) Private Limited							
IndusInd Bank Limited	2.52	-	30.00	8.83%	9.30	Repayable on demand.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Jaipur) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/ lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderbad) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional ad irrevocable corporate guarantee of SAMHI Hotels Limited

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2025	March 31, 2024		
Duet India Hotels (Chennai) Private Limited							
IndusInd Bank Limited	-	0.36	10.00	8.83%	9.25%	Repayable on demand.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future); 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future; 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities; 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent; 6. Pledge over the Equity Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover; and 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

23 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 47)	149.05	89.26
	149.05	**89.26**

24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	91.90	74.91
- total outstanding dues of creditors other than micro enterprises and small enterprises	862.52	1,194.00
	954.42	**1,268.91**

a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 44.

b) Refer note 39 for related party disclosure.

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	90.40	0.74	0.26	0.50	91.90
Others	417.58	418.82	6.72	3.62	15.78	862.52
Total	**417.58**	**509.22**	**7.46**	**3.88**	**16.28**	**954.42**

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.27	73.42	0.62	0.57	0.03	74.91
Others	648.18	355.21	122.61	32.48	35.52	1,194.00
Total	**648.45**	**428.63**	**123.23**	**33.05**	**35.55**	**1,268.91**

The Group does not have any disputed dues which are payable as at March 31, 2025 and March 31, 2024.

25 CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings	17.21	9.96
Payable for capital assets	83.20	70.21
Employee related payables	120.17	121.33
Security deposits received	10.27	42.03
Other payables	0.24	2.16
	231.09	**245.69**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

26 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Advance from customers	90.29	97.43
Income received in advance	8.43	8.43
Statutory dues payable	302.83	362.24
Deferred government grant (refer note 56)	14.89	26.87
Unamortised premium on OCRDs (refer note 21)	10.83	10.84
Non refundable security deposit	8.70	8.87
Advance rental	0.24	2.98
	436.21	**517.66**

27 CURRENT PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (refer note 38)	14.59	13.11
Compensated absences (refer note 38)	19.50	19.71
Other provisions		
Provision for contingency	41.65	29.96
	75.74	**62.78**

Movement of provision for contingency

	As at March 31, 2025	As at March 31, 2024
Opening Balance	29.96	-
Acquisition during the year (refer note 53)	24.80	75.86
Provision created during the year	0.41	-
Utilisation/ reversals during the year (refer note 56)	(13.52)	(45.90)
Closing Balance	**41.65**	**29.96**

28 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
- Room revenue	8,188.58	6,794.21
- Food and beverage revenue	2,770.29	2,401.72
- Recreation and other services	300.16	286.35
	11,259.03	**9,482.28**
Other operating revenues		
- Property management and space rental	41.04	91.65
	41.04	**91.65**
	11,300.07	**9,573.93**

Disaggregation of revenue information	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue based on services		
- Revenue from services transferred to customers at a point of time	11,259.03	9,482.28
- Revenue from services transferred to customers over time	41.04	91.65
	11,300.07	**9,573.93**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 March 31, 2025	As at March 31, 2024
Contract liabilities		
Advance from customers*	90.29	97.43
Trade receivables	673.26	605.41

Note: Considering the nature of business of the Group, the above trade receivables are converted into cash within the same operating cycle.

*Revenue of ₹ 86.66 (March 31, 2024: ₹ 58.51) recognised in the reporting period was included in advance from customer balance at the beginning of the period.

29 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets at amortised cost		
- on bank deposits	79.91	103.96
- on others	3.30	3.78
Interest on advance recoverable	-	0.17
Amortisation of income received in advance	8.43	8.44
Interest on income tax refund	10.08	2.18
Provisions/ liabilities no longer required written back	63.95	48.90
Rental income	2.83	3.88
Lease income	-	0.25
Amortisation of non-refundable security deposits	9.39	6.26
Unwinding of discount on security deposits	10.49	9.18
Government grant (refer note 56)	-	17.61
Gain on disposal of property, plant and equipment	-	0.31
Miscellaneous income	8.34	8.41
	196.72	**213.33**

30 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of food and beverages		
Inventory at the beginning of the year	40.40	32.79
Add: Inventory acquired during the year	0.43	10.54
Add: Purchases during the year	815.62	715.77
Inventory at the end of the year	(41.51)	(40.40)
	814.94	**718.70**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

31 EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,509.73	1,419.81
Contribution to provident fund and other funds [refer note 38 and 40(i)]	93.02	80.66
Compensated absences (refer note 38)	19.22	21.50
Equity settled share based payments (refer note 49)	177.40	459.51
Staff welfare expenses	212.20	174.46
Less: Transferred to capital work-in-progress	(190.10)	(18.06)
	1,821.47	**2,137.88**

32 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities carried at amortised cost		
- Loans from banks and financial institutions *	1,836.01	2,273.75
- Vehicle loan	0.86	0.95
- On security deposit received	2.49	3.01
- Fully Compulsory Convertible Debentures#	-	(165.74)
- Non Convertible Debentures (NCDs)	234.78	1,068.74
- Government grant (refer note 56)	0.41	-
- Optionally convertible redeemable debentures (OCRD) **	41.70	15.52
- Lease liabilities	81.31	50.40
- Others	0.02	13.30
Interest expense on delay in deposit of statutory dues	5.52	20.88
Other finance costs	123.01	170.29
Less: Transferred to capital work-in-progress	(38.51)	-
	2,287.60	**3,451.10**

***Particulars**	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross interest expense on loans from banks and financial institutions	1,840.37	2,293.16
Less:-Interest income on loan funds	4.36	19.41
Net interest expense on loans from banks and financial institutions	1,836.01	2,273.75

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
# Includes gain/(loss) on remeasurement of cashflows	-	215.99
** Net of amortisation of premium on Optionally convertible redeemable debentures (OCRD)	10.84	10.84

33 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	1,088.26	1,060.86
Depreciation on investment property	0.77	3.08
Depreciation on right-of-use assets	78.31	61.55
Amortisation of other intangible assets	9.23	11.20
Less: Transferred to capital work-in-progress	(8.29)	-
	1,168.28	**1,136.69**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

34 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	238.47	215.16
Consumption of stores and supplies	364.43	352.05
Management and incentive fees	532.50	409.92
Commission	471.34	354.53
Communication	84.46	77.09
Training expenses	23.90	13.98
Rent (refer note 47)	134.76	129.92
Power, fuel and water	752.58	690.83
Repair and maintenance		
- Building	111.57	100.63
- Machinery	156.08	142.84
- Others	88.29	63.02
Insurance	38.34	37.00
Travelling and conveyance	204.91	174.08
Loss allowance for trade receivables	38.88	14.06
Hotel running expenses	18.75	17.54
Director's sitting fees	6.80	9.50
Legal and professional fees	302.66	312.62
Contractual labour	315.14	281.32
Payment to auditors	43.94	40.30
General administration expenses	75.79	65.85
Advertisement and business promotion	524.25	487.73
Loss on foreign exchange fluctuation (net)	13.89	15.54
Miscellaneous expenses	66.08	46.66
Less: Transferred to capital work-in-progress	(4.30)	-
	4,603.51	**4,052.17**

35 EXCEPTIONAL ITEMS - LOSS / (GAIN)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sale of investment (refer note 57)	357.23	-
Provision for impairment of right-of-use assets and capital work-in-progress (refer note 50)	-	768.28
Gain on reclassification of asset held for sale (refer note 1c)	-	(5.00)
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets (refer note 50)	(162.88)	(31.18)
	194.35	**732.10**

36 EARNINGS /(LOSS) PER SHARE (EPS)

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

Diluted EPS is calculated by dividing the loss for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss attributable to equity shareholders for basic EPS	855.00	(2,346.18)
Weighted average number of equity shares for calculation of basic EPS	220,091,445	159,891,395
Weighted average number of equity shares for calculation of diluted EPS*	222,386,085	159,891,395
Nominal value of equity share (₹)	1.00	1.00
Basic earnings/(losses) per share (₹)	3.88	(14.67)
Diluted earnings/(losses) per share (₹)	3.84	(14.67)

Calculation of weighted average number of equity shares for Basic EPS:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of shares at the beginning of the year	220,006,495	85,334,550
Effect of shares issued in relation to acquisition (refer note 53)	-	24,053,906
Effect of shares issued in relation to fully compulsory convertible debentures (unsecured)	-	1
Effect of shares issued in relation to initial public offering (refer note 55)	-	50,481,395
Effect of shares issued in relation to equity settled share based payements (refer note 49)	84,950	21,543
	220,091,445	**159,891,395**

Calculation of weighted average number of equity shares for Diluted EPS:

	For the year ended March 31, 2025
Weighted average number of equity shares for Basic EPS:	220,091,445
Effect of Equity settled share based payments # *	2,294,640
	222,386,085

* For the year ended March 31, 2024, the outstanding potential equity shares have an anti-dilutive effect on EPS. Hence, the same have not been considered for calculation of diluted loss per share.

Also refer note 49

37 TERMS AND CONDITIONS IN RESPECT OF NON-CURRENT BORROWINGS

a) Optionally convertible redeemable debentures (OCRDs) (unsecured)

In March 2016, the Ascent Hotels Private Limited (Ascent) issued 5,896,566 OCRDs with a face value of ₹ 10 each at a premium of ₹ 35.23 each and 829,828 OCRDs with a face value of ₹ 10 each at a premium of ₹ 35.19 each to Vascon Engineers Limited.

Redemption -

(i) The OCRDs are redeemable on April 01, 2036.

(ii) The OCRDs are redeemable for an amount equivalent to the fair market value of such number of equity shares as are equivalent to 1.43 times the number of OCRDs in case Ascent achieves the target of EBITDA of ₹ 700 in any financial year prior to April 01, 2036, or

(iii) The OCRDs are redeemable for an amount equivalent to the fair market value of such number of equity shares as are equivalent to the number of OCRDs in case Ascent does not achieve the target of EBITDA of ₹ 700 in any financial year prior to April 01, 2036.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Terms of Conversion: -

(i) The OCRDs can be converted at the option of the subscriber at any time after April 01, 2021.

(ii) The OCRDs will be converted into equity shares in the ratio of 1:1.43 in case Ascent achieves the target of EBITDA of ₹ 700 in any financial year prior to date of exercise of option to convert.

(iii) In any other case, the OCRDs will be converted into equity shares in the ratio of 1:1.

The effective interest rate on OCRDs is 7.81% per annum.

	March 2016 (Date of issue)
Proceeds from issue of OCRDs	304.20
Less: Fair value of OCRDs *	(87.54)
Unamortised premium on OCRDs	**216.66**

	March 31, 2025	March 31, 2024
OCRDs balance at the beginning of the year	111.06	84.70
Loss / (gain) recognised in Consolidated Statement of Profit and Loss	-	26.36
OCRDs balance at the end of the year	**111.06**	**111.06**

* The derived fair value has been calculated in March 2016 (date of issue of OCRDs) based on the present value of expected cashflows/ convertible value of OCRDs on maturity (Level 3). Significant unobservable inputs for measurement of fair value include risk free rate, terminal growth rate, discount rate and volatility rate.

b) Optionally convertible debentures (unsecured)

As per debenture agreement between the Company and the debenture holders, debentures shall be redeemed/ converted after 36 months from the deemed date of allotment. These debentures shall bear interest at 18% p.a. to 25% p.a. The Interest payable on the OCDs shall be calculated from the deemed date of allotment to the Interest Payment Date as per debenture agreement. On the maturity date, OCD's shall be redeemed in cash or converted into equity shares at the sole discretion of the debenture holders at the value decided by Board. During the year ended March 31, 2024, the Company has converted these OCDs (including accrued interest) in to 861,427 equity shares of the Company at ₹ 130.22 per share. The difference between the fair value and the issue price has been recorded as finance cost amounting to ₹ 47.06.

c) Non Convertible Debentures (unsecured)

As per debenture agreement dated March 10, 2021 between the Company and the debenture holders, debentures shall be redeemed after 36 months from the deemed date of allotment. These debentures shall bear interest at 25% p.a. As per the repayment terms agreed, if the redemption date is after 6 months from the deemed date of allotment, then a return of 2.5 times the principal amount will be paid to the debenture holders. These debentures carry an effective interest rate of 35.72% p.a. The interest payable on the NCDs shall be calculated from the deemed date of allotment to the interest payment date as per debenture agreement. The redemption date can be extended with the consent of all the debenture holders and such extension shall, under no circumstance, extend beyond 48 months from the deemed date of allotment.

During the year ended March 31, 2023, the redemption period for one of the debenture holder (GTI Capital Epsilon Private Limited) was extended to 48 months from the deemed date of allotment. This has resulted in modification of financial instrument and the revised effective interest rate is 26.20% p.a.

During the year ended March 31, 2024, these NCDs having maturity value of INR 2,737.50 have been paid from the IPO proceeds. The interest expense on these NCDs for March 31, 2025 is ₹ Nil (March 31, 2024: ₹ 806.89)."

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

b) Term loans from banks and financial institutions:

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
Term Loans from Banks							
SAMHI Hotels Limited							
CSB Bank Limited	527.48	NA	530.00	9.45% (3 Month MCLR i.e. 9.40% + 0.05% Spread)	NA	The loan is repayable in 48 quarterly instalments with structured repayment commencing from February 28, 2025 till November 30, 2036.	Term loans from bank was secured by 1. Exclusive charge by equitable mortgage on leasehold rights of the mortgagor in the hotel ""Caspia"" Shalimar Bagh Delhi. 2. Exclusive charge on Cost allocation from the SAMHI Hotels Limited to subsidiaries and step-up subsidiaries. (agreed as per terms & condition). 3. Exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi. 4. Exclusive charge on Project related movable and immovable assets.
IndusInd Bank Limited	750.11	786.76	1,378.52	9.25%	9.25%	Tranche 1 During the year ended March 31, 2021, the Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 12 months from first disbursement date i.e. February 06, 2021. Interest shall be payable at monthly intervals. Tranche 2 During the year ended March 31, 2022, the Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. September 30, 2021. Interest shall be payable at monthly intervals. Tranche 3 During the year ended March 31, 2023, the Company had obtained working capital term loan amounting to ₹ 401.72 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. August 29, 2022. Interest shall be payable at monthly intervals."	Term loans from bank is secured by- **Primary Security:** 1. Second charge on all immovable fixed assets of Fairfield by Marriott Bangalore Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. Second charge on all movable fixed assets of the above hotels, both present and future. 3. Second charge on all current assets of the above hotels both present and future. 4. Second charge on all the cash flows of the above hotels both present and future.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
IndusInd Bank Limited	1,417.24	1,434.92	1,603.10	8.00%	8.00%	The loan is repayable in 56 structured quarterly installments after 15 months of moratorium commencing from September 30, 2020 till June 30, 2034.	Term loan from bank is secured by first charge: 1. First charge on all immovable fixed assets of Fairfield by Marriott Bangalore, Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. First charge on all movable fixed assets of the Hotels, both present and future. 3. Security cover/FACR of 1.25x (considering value of movable and immovable fixed assets) during the entire tenor of facilities. 4. First charge on all current assets of the Hotels both present and future. 5. First charge on all the cash flows of the Hotels both present and future. 6. Cross collateralization of all assets and cash flows of hotels. 7. Further, the Company shall maintain DSRA equivalent to one quarter principal and interest repayment due in the form of fixed deposits duly lien marked in favour of the bank.
Ascent Hotels Private Limited [Ascent]							
ICICI Bank Limited	1,725.33	1,265.21	2,270.00	Repo rate + spread of 2.70% i.e. 9.15%	Repo rate + spread of 2.90% i.e. 9.40%	The loan amount is repayable in 48 structured quarterly instalments, with the first repayment falling after last business day of the first quarter from the date of first disbursement i.e. June 2024.	This loan is secured by way of: (i) Exclusive charge by way of Hypothecation on all movable fixed assets of Ascent Hotels Private Limited both present and future. (ii) Mortgage of immovable properties i.e. Hyatt Regency Pune owned by Ascent Hotels Private Limited. (iii) Exclusive charge by way of hypothecation on the current assets of Ascent Hotels Private Limited including but not limited to book debts and receivables. (iv) Corporate guarantee provided by SAMHI Hotels Limited (Holding Company).

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
CASPIA Hotels Private Limited [CASPIA]							
HDFC Bank	523.82	523.77	610.00	1 year MCLR + 135 bps i.e. 9.80%	1 year MCLR + 135 bps i.e. 9.55%	The loan is repayable in 56 quarterly installments starting from February 2019.	Term loan from HDFC Bank is secured by an exclusive charge over: (i) Movable fixed assets of the hotel. (Four Points By Sheraton, Visakhapatnam) (ii) Current assets of the hotel (iii) Immovable assets of the hotel. (iv) First exclusive pari passu charges over Escrow account. The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2025, the Company has sought and received waiver letter from the lender.
HDFC Bank	166.33	170.71	315.20	ECLGS 2.0: 1 year MCLR + 25 bps i.e. 9.25% ECLGS 3.0: 1 year MCLR + 30 bps i.e.- 9.25% ECLGS 3.0 extension: 1 year MCLR + 30 bps i.e.- 9.25%	ECLGS 2.0: 1 year MCLR + 25 bps i.e. 9.25% ECLGS 3.0: 1 year MCLR + 30 bps i.e.- 9.25% ECLGS 3.0 extension : 1 year MCLR + 30 bps i.e.- 9.25%	Tranche 1 During the year ended March 31, 2021, the Company had obtained working capital term loan amounting to ₹ 122.80 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 12 months from first disbursement date i.e. February 11, 2021. Interest shall be payable at monthly intervals. Tranche 2 During the year ended March 31, 2022, the Company had obtained working capital term loan amounting to ₹ 122.80 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. September 28, 2021. Interest shall be payable at monthly intervals. Tranche 3 During the year ended March 31, 2024, the Company had obtained working capital term loan amounting to ₹ 69.60 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. May 22, 2023. Interest shall be payable at monthly intervals.	The working capital term loan is secured by extension of second-ranking charge over existing securities provided for the term loan (Four Points By Sheraton, Visakhapatnam) The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2025, the Company has sought and received waiver letter from the lender.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
Standard Chartered Bank	-	593.15	900.00	-	MCLR + Margin of 2.35% p.a. i.e. 10.75%	The loan is repayable in 45 quarterly installments starting after 12 months from the date of disbursement i.e. May 31, 2017. During the year ended March 31, 2025, the loan has been repaid in full	Term loan from Standard Chartered Bank is secured by: (i) First exclusive mortgage / charge on Renaissance Ahmedabad (Hotel). (ii) First exclusive charge / hypothecation on the movable fixed assets of the Hotel (iii) First exclusive charge on present and future receivables of the Hotel (iv) Cash shortfall undertaking by the Holding Company
Indusind Bank Ltd	782.30	-	800.00	T-BILL 3 MONTH + spread i.e 8.01%	-	The loan is repayable in 47 quarterly installments starting from September 30, 2024	1. Exclusive charge by way of hypothecation over entire current assets, both present and future with respect to the Project i.e. Renaissance, Ahmedabad. 2. Exclusive mortgage over entire movable and immovable fixed assets both present and future of Project. 3. Exclusive charge over entire present and future receivables of Renaissance, Ahmedabad. 4. Corporate Guarantee of Holding Company - SAMHI Hotels Limited and Duet India Hotels (Hyderabad) Private Limited. 5. Cross Collateralization of Cash Flows and Immovable Property of Duet India Hotels (Hyderabad) Private Limited i.e. Fairfield by Marriott, Gachibowli, Hyderabad. The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2025, the Company has sought and received waiver letter from the lender.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
Indusind Bank Ltd	820.85	-	846.00	T-BILL 3 MONTH + spread i.e 8.01%	-	The loan is repayable in 48 quarterly installments starting from September 30, 2024	1. Exclusive charge by way of hypothecation over entire current assets, both present and future with respect to the Project i.e. Renaissance, Ahmedabad. 2. Exclusive mortgage over entire movable and immovable fixed assets both present and future of Project. 3. Exclusive charge over entire present and future receivables of Renaissance, Ahmedabad. 4. Corporate Guarantee of Holding Company - SAMHI Hotels Limited. The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2025, the Company has sought and received waiver letter from the lender.
State Bank of India	469.39	467.52	545.30	6 Month MCLR + 4.55% i.e. 10%	6 Month MCLR + 4.55% i.e. 9.75%	The loan is repayable in 48 quarterly installments starting from June 2020.	Term Loan from State Bank of India is secured by: (i). First charge by the way of equitable mortgage on entire fixed assets of the project Hotel land Area & Hotel Building. (Fairfields Hotel, Coimbatore) (ii). First charge by the way of hypothecation on the entire moveable fixed assets of the hotel. (iii). First charge on all the monies lying in the designated account, all project revenues and insurance proceeds of the hotel. (iv). First charge over all the rights, titles, benefits, claims and demands of borrower under project contracts. (v). Pledge of shares to the extent of 30% of the total paid up equity share capital of CASPIA held by the Holding Company. (vi). First charge over the DSRA maintained with the Rupee lender

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
State Bank of India	153.49	177.56	291.30	ECLGS 2.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% ECLGS 3.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% ECLGS 3.0 extension : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25%	ECLGS 2.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% ECLGS 3.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% ECLGS 3.0 extension : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25%	Tranche 1 The working capital term loan amount of ₹ 111.40 is repayable in 48 monthly instalments after 12 months of moratorium from date of first disbursement i.e. February 05, 2021. Tranche 2 The working capital term loan amount of ₹ 111.40 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. November 03, 2021. Tranche 3 The working capital term loan amount of ₹ 68.50 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. December 28, 2022.	The working capital term loan is secured by extension of second ranking charge over existing securities provided for the Term loan mentioned above: (i). Second charge by the way of equitable mortgage on entire fixed assets of the project Hotel land Area & Hotel Building. (Fairfields Hotel, Coimbatore) (ii). Second charge by the way of hypothecation on the entire moveable fixed assets of the hotel. (iii). Second charge on all the monies lying in the designated account, all project revenues and insurance proceeds of the hotel. (iv). Second charge over all the rights, titles, benefits, claims and demands of borrower under project contracts. (v). Pledge of shares to the extent of 30% of the total paid up equity share capital of CASPIA held by the Holding Company. (vi). Second charge over the DSRA maintained with the Rupee lender

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
SAMHI Hotels (Gurgaon) Private Limited [SAMHI Gurgaon]							
Axis Bank Limited	1,016.44	-	1,175.00	Repo rate plus 2.45% i.e. 8.70%	-	The term loan amount is repayable in 48 quarterly installments from the date of first installment i.e. April 30, 2024.	Loan is secured by the way of: a) First charge on all immovable fixed assets of the Hyatt Place Gurgaon (Hotel). b) First charge on all movable fixed assets of the Hotel. c) First charge on all current assets of the Hotel. d) Assignment by way of hypothecation/security/interest/charge of all present and future rights, title, interest, benefits, claims and demands whatsoever. e) Debt Service Reserve Account (DSRA) of one quarter interest and principal to be maintained throughout the tenor of the loan. f) Non disposal undertaking for 100% equity share capital from the promoter ("SAMHI Hotels Limited"). g) Unconditional and irrevocable corporate Guarantee of SAMHI Hotels Limited.
IndusInd Bank	-	748.58	1,200.00	-	1 year MCLR plus 1.20% i.e. 7.90% - 8.25%	The term loan amount is repayable in 42 quarterly installments starting from February 16, 2019. This loan has been repaid in April 2024	Loan is secured by the way of: a) First charge on all immovable fixed assets of the Hyatt Place Gurgaon (Hotel). b) First charge on all movable fixed assets of the Hotel. c) First charge on all current assets of the Hotel. d) First charge on all the cash flows of the Hotel to be routed through IndusInd Account of the Hotel. e) Debt Service Reserve Account (DSRA) of one quarter interest and principal to be maintained throughout the tenor of the loan. f) Non disposal undertaking for 100% equity share capital from the promoter ("SAMHI Hotels Limited").

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
IndusInd Bank Limited	-	332.72	598.42	-	Tranche 1: 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% Tranche 2: 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% Tranche 3: 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25%	Tranche 1 The working capital term loan amount of ₹ 235.82 is repayable in 48 equal monthly instalments after 1 year of moratorium from date of first disbursement i.e. January 8, 2021. However, there is no moratorium for interest. Interest shall be payable at monthly intervals. Tranche 2 The term loan amount of ` 235.80 is repayable in 48 equal monthly instalments after 2 years of moratorium from date of first disbursement i.e. September 3, 2021. However, there is no moratorium for interest. Interest shall be payable at monthly intervals. Tranche 3 The term loan amount of ₹ 126.80 is repayable in 48 equal monthly instalments after 2 years of moratorium from date of first disbursement i.e. November 29, 2022. However, there is no moratorium for interest. Interest shall be payable at monthly intervals. This loan has been repaid in April 2024.	This Loan is secured by the way of: Primary security: a) Second charge on all present and future current assets of the Hyatt Place Gurgaon (Hotel). b) Second charge on all present and future movable fixed assets of the Hotel. Collateral security: a) Second charge by way of mortgage on immovable fixed assets of the Hotel. b) Cashflow of the Hotel both present and future.
Argon Hotels Private Limited [Argon]							
Federal Bank Limited	342.52	349.72	386.60	Repo + Margin (3.75%) i.e. 9.25%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt. Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
HDFC Bank Limited	189.41	193.38	228.00	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt. Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
IDFC FIRST Bank Limited	128.41	131.04	133.00	Repo + Margin (3.75%) i.e. 9.50%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt. Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd
CITI BANK, N.A.	238.44	241.49	1,083.00	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the previous year, loan from Citibank, N.A. was further sell-down as below: 1. Federal Bank Limited: ₹ 386.60 mn 2. HDFC Bank Limited: ₹ 228.00 mn. 3. IDFC FIRST Bank Limited: ₹ 133.00 mn.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
SAMHI JV Business Hotels Private Limited [SAMHI JV]							
CITI BANK, N.A.	526.05	534.67	2,735.00	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the previous year, loan from Citibank, N.A. was sell-down to below lenders: 1. HDFC Bank Limited: ₹ 554.00 2. Federal Bank Limited: ₹ 888.40 3. IDFC FIRST Bank Limited: ₹ 343.00	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
Federal Bank Limited	716.84	734.18	888.40	Repo + Margin (3.75%) i.e. 9.25%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
HDFC Bank Limited	395.03	404.63	554.00	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 41 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
IDFC FIRST Bank Limited	330.01	337.79	343.00	Repo + Margin (3.75%) i.e. 9.50%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
Paulmech Hospitality Private Limited [Paulmech]							
Federal Bank Limited	202.01	-	300.00	9% (Interest rate fixed for 5 years and shall be reviwed post 60 months from the date of disburse-ment).	-	The loan is repayable in 44 structured quarterly installments starting from December 31, 2025. The lender has an option to seek repayment of the loan in either part or full at the end of 5 years from the date of first disbursement and every 5 years thereafter.	i) Exclusive charge on immovable property. ii) Exclusive charge on immovable property movable asset of the hotel property both present and future. iv) Exclusive charge on entire current assets of the Company (both present and future). iii) Debt Service Reserve Account for one quarter in the form of fixed deposit or bank gurrantee.
Barque Hotels Private Limited [Barque]							
CITI BANK, N.A.	435.06	441.91	2,232.00	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e. February 27, 2023. During the previous year, loan from Citi Bank NA was sell-down lenders: 1. HDFC Bank Limited: ₹ 468.00 2. Federal Bank Limited: ₹ 725.00 3. IDFC First Bank Limited: ₹ 274.00"	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank account iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
Federal Bank	590.47	604.59	725.00	Repo + Margin (3.75%) i.e. 9.25%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
HDFC Bank Ltd	343.20	351.35	468.00	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
HDFC Bank Ltd	270.91	-	300.00	Repo + Margin (3.75%) i.e. 9.25%	-	The loan is repayable in 40 structured quarterly installments starting from March 31, 2025.	i) First ranking mortgage on a pari-passu basis over the immovable property of Barque Hotels Pvt. Ltd. situated in Chennai OMR, Tamil Nadu, and Gurgaon, Haryana; ii) First ranking mortgage on pari-passu basis over the immoveable property of SAMHI VV Business Hotels Pvt. Ltd. situated in Bangalore; iii) First ranking hypothecation on pari-passu basis over the movable assets, current assets, receivables, and insurance receipts of the Barque Hotels Pvt. Ltd., Argon Hotels Pvt. Ltd. SAMHI JV Business Hotels Pvt. Ltd. ("Co-Borrowers") iv) First ranking pledge pari-passu basis over 30% (thirty per cent) of the total paid-up share capital of the Co-Borrowers held by SAMHI Hotels Ltd. v) Non-Disposal undertaking over the unencumbered equity shares of the Co-Borrowers held by SAMHI Hotels Ltd. vi) Insurance policies of the assets to record lender/Security trustee of the lender as the beneficiary and hypothecation over any insurance proceeds. vii) Co-borrowers to be liable jointly and severally for all obligation under the Facilities/Cross guarantee of all three Borrowers. viii) Corporate Guarantee of SAMHI Hotels Ltd.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
IDFC First Bank Limited	263.71	269.84	274.00	Repo + Margin (3.75%) i.e. 9.50%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
Duet India Hotels (Chennai) Private Limited							
IndusInd Bank Limited	196.82	195.09	306.76	7.77%-8.83%	9.68%	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling due after last business day of the first quarter of 2025 i.e. June 30, 2025 and last repayment falling due on September 30, 2030. During the previous year, the borrowings were downsell to Axis bank amounting to ₹ 107.40.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future); 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future; 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities;

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
							5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent; 6. Pledge over the Equity Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover; and 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited
Axis Bank Limited	106.04	105.29	107.40	8.81%	9.07%	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling due after last business day of the first quarter of 2025 i.e. June 30, 2025. During the previous year, the borrowings were downsell to Axis bank amounting to ₹ 107.40.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future); 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future; 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future;

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
							4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities; 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent; 6. Pledge over the Equity Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover; and 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited
IndusInd Bank Limited	8.38	16.34	17.10	9.25%	9.25%	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling due on November 30, 2023. However during the current year, the Company has prepaid part of its facility.	Secured working capital term loan from bank (ECLGS) is secured by way of a second charge over the security mentioned above.
Duet India Hotels (Jaipur) Private Limited							

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
IndusInd Bank Limited	196.53	194.57	308.10	7.77%-8.83%	9.68%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling due after last business day of the second quarter of 2025 i.e. September 30, 2025. During the previous year, the borrowings were downsell to Axis bank amounting to ₹ 107.90.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future). 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
Axis Bank Limited	105.95	104.89	107.90	8.84%	9.07%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling due after last business day of the second quarter of 2025 i.e. September 30, 2025. During the previous year, the borrowings were downsell to Axis bank amounting to ₹ 107.90.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future). 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
IndusInd Bank Limited	-	10.15	10.50	NA	9.25%	The loan amount was repayable in 48 structured monthly installments, with the first repayment falling due after last business day of the third quarter of 2023 i.e. December 31, 2023. However, the same has been fully repaid during the year ended March 31, 2025.	Secured working capital term loan from bank (ECLGS) is secured by way of: (i) Registered mortgage creating second charge over the immovable fixed assets of Duet India Hotels (Jaipur) Private Limited both present and future. (ii) Charge by way of hypothecation creating second charge over entire movable fixed assets and the current assets of Duet India Hotels (Jaipur) Private Limited. (iii) Charge by way of a pledge over shares of Duet India Hotels (Jaipur) Private Limited.
Duet India Hotels (Ahmedabad) Private Limited							
IndusInd Bank Limited	253.07	250.84	394.70	7.77%-8.83%	9.68%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025. During the previous year, the borrowings were downsell to Axis bank amounting to ₹ 138.20 mn.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
							5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Hyderabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee by SAMHI Hotels Limited
Axis Bank Limited	136.32	135.15	138.20	9.09%	8.84%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025. During the previous year, the borrowings were downsell to Axis bank amounting to ₹ 138.20 mn.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future;

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
							4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Hyderabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee by SAMHI Hotels Limited
IndusInd Bank Limited	-	13.15	13.60	NA	9.25%	The loan amount was repayable in 48 structured monthly installments, with the first repayment falling after last business day of the third quarter of 2023 i.e. December 31, 2023. However, the same has been fully repaid during the current year ended March 31, 2025.	Secured working capital term loan from bank (ECLGS) is secured by way of: (i) Registered mortgage creating second charge over the immovable fixed assets of Duet India Hotels (Ahmedabad) Private Limited both present and future. (ii) Charge by way of hypothecation creating second charge over entire movable fixed assets and the current assets of Duet India Hotels (Ahmedabad) Pvt. Ltd (iii) Charge by way of a pledge over shares of Duet India Hotels (Ahmedabad) Pvt. Ltd..

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
Duet India Hotels (Hyderabad) Private Limited							
IndusInd Bank Limited	324.48	315.77	513.63	7.77%-8.83%	9.68%	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling due after last business day of the first quarter of 2025 i.e. June 30, 2025 and last repayment falling due on September 30, 2030. During the previous year, the borrowings were downsell to Axis bank amounting to ₹ 179.80.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Navi Mumbai) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
Axis Bank Limited	174.76	177.72	179.80	8.81%	9.07%	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling due after last business day of the first quarter of 2025 i.e. June 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Navi Mumbai) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
IndusInd Bank Limited	-	21.10	22.10	NA	9.25%	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling due on November 30, 2023. However, the same has been fully repaid during the year ended March 31, 2025.	Secured working capital term loan from bank (ECLGS) is secured by way of a second charge over the security mentioned above.
Duet India Hotels (Pune) Private Limited							
IndusInd Bank Limited	535.66	530.57	843.60	7.77%-8.83%	9.68%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling due after last business day of the second quarter of 2025 i.e. September 30, 2025. During the year ended March 31, 2024, the borrowings were downsell to Axis bank amounting to ₹ 299 mn.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Jaipur) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
							6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderbad) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional ad irrevocable corporate guarantee of SAMHI Hotels Limited
Axis Bank Limited	294.22	291.45	299.00	8.84%	9.07%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling due after last business day of the second quarter of 2025 i.e. September 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Jaipur) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
							6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderbad) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited
IndusInd Bank Limited	13.48	61.73	64.40	9.25%	9.25%	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling after last business day of the third quarter of 2023 i.e. December 31, 2023. During the current year, the Company has prepaid part of the facility obtained.	Secured working capital term loan from bank (ECLGS) is secured by way of: (i) Registered mortgage creating second charge over the immovable fixed assets of Duet India Hotels (Pune) Private Limited both present and future. (ii) Charge by way of hypothecation creating second charge over entire movable fixed assets and the current assets of Duet India Hotels (Pune) Pvt. Ltd (iii) Charge by way of a pledge over shares of Duet India Hotels (Pune) Pvt. Ltd..
Loan from Financial Institutions							
SAMHI Hotels Limited							
STCI Finance Limited	-	595.57	600.00	11.75%	11.75%	The term loan is repayable in 16 quarterly installments after 12 months of moratorium from date of first disbursement i.e. March 29, 2023. This loan has been fully repaid during the current year.	Loans from STCI Finance Limied is secured by way of: (i) First exclusive charge by equitable mortgage on hotel "Caspia" Shalimar Bagh Delhi (ii) First charge on the receivables of the borrower from its subsidiaries towards common cost allocation. (iii) First exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
Barque Hotels Private Limited [Barque]							
Citicorp Finance (India) Limited. ("CFIL")	153.27	157.28	520.00	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e. February 27, 2023. During the previous year, loan from Citicorp Finance (India) Ltd was sell-down to below lenders: 1. Aditya Birla Finance Limited: ₹ 289.00.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
Aditya Birla Finance Limited	191.82	196.84	289.00	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 40 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]							
NIIF Infrastructure Finance Limited (Formerly IDFC Infrastructure Finance Limited)	3,702.19	-	3,800.00	9.20%	-	The tenure of term loan is 180 months. The term loan are repayable in monthly installments starting w.e.f October 30, 2024. The financial institution has an option to seek repayment of the loan in either part or full at the end of 5 years from the date of first disbursement and every 5 years thereafter.	Term loan is secured by way of: 1. Mortgage over the immovable properties of the SAMHI Hotels (Ahmedabad) Private Limited (whether freehold or leasehold), both present and future. 2. Charge by way of hypothecation on the entire movable properties of the SAMHI Hotels (Ahmedabad) Private Limited, both present and furture, including but not limited to the entire cash flows, receivables, book debts and revenues, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other intangible movable properties; . 3. Charge by way of hypothecation on all reserves and permitted investments and the bank accounts of the Company; 4. Pledge of 100% of the fully paid up equity share capital of the SAMHI Hotels (Ahmedabad) Private Limited and 100% of the quasi-equity infused in the Company (including preference shares). 5. Irrevocable corporate guarantee given by SAMHI Hotels Limited, the Holding Company.
SAMHI JV Business Hotels Private Limited [SAMHI JV]							
Citicorp Finance (India) Limited ("CFIL")	437.36	446.75	1,225.00	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the previous year, loan from Citicorp Finance (India) Limited was sell-down to below lender: 1. Aditya Birla Finance Limited: ₹ 680.00	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
Aditya Birla Finance Limited	545.49	557.27	680.00	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
Argon Hotels Private Limited [ARGON]							
Citicorp Finance (India) Limited ("CFIL")	3.12	3.51	55.00	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the previous year, loan from Citicorp Finance (India) Limited was further sell-down to Aditya Birla Finance Limited : ₹ 31.00 mn. Subsequent to downsell, the remaining loan is repayable in 17 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt. Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Aditya Birla Finance Limited	4.83	5.38	31.00	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 19 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt. Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2025	Interest rate charged per annum March 31, 2024	Repayment Terms	Security details and other terms
Non-Convertible Debenture (secured)							
SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]							
DREAM DUO LLP (March 31, 2024: 250, 10.45% non-convertible debentures of ₹ 1,000,000 each)	-	245.13	NA	NA	10.45%	The tenure of debentures is 42 months. The debentures are repayable in 10 quarterly installments starting September 2024 and the balance amount on January 31, 2027. The debenture holders have a put an option after the expiry of the 15th month from the first date of allotment i.e. August 01, 2023. These debentures have been fully redeemed during the year.	All interest, additional interest, penal interest, thereon, 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 Hotel 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 till the Net debt (lender) to EBITDA reduces to 4.5 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 pari-passu between the Debentures holders
360 ONE COMMERCIAL YIELD FUND (March 31, 2024: 650, 10.45% non-convertible debentures of ₹ 1,000,000 each)	-	637.33					
ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND AIF I (March 31, 2024: 2000, 10.45% non-convertible debentures of ₹ 1,000,000 each)	-	1,961.01					
360 ONE LARGE VALUE FUND - SERIES 2 (March 31, 2024: 30, 10.45% non-convertible debentures of ₹ 1,000,000 each)	-	29.42					

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2025	Carrying Amount as at March 31, 2024	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2025	March 31, 2024		
360 ONE LARGE VALUE FUND - SERIES 4 (March 31, 2024: 15, 10.45% non-convertible debentures of ₹ 1,000,000 each)	-	14.71					
360 ONE LARGE VALUE FUND- SERIES 12 (March 31, 2024: 40, 10.45% non-convertible debentures of ₹ 1,000,000 each)	-	39.22					
360 ONE LARGE VALUE FUND - SERIES 15 (March 31, 2024: 15, 10.45% non-convertible debentures of ₹ 1,000,000 each)	-	14.71					
"360 ONE COMMERCIAL YIELD FUND (March 31, 2024: 800, 10.45% non-convertible debentures of ₹ 1,000,000 each)"	-	784.40					
Vehicle Loans from Financial institution							
SAMHI Hotels Limited							
BMW Financial Services	7.21	8.01	9.00	11.25%	11.25%	Repayable in 60 monthly installments	It is secured by way of hypothecation against the respective vehicles

The Group did not have any defaults in the repayment of loans and interest.

For information about the Group's exposure to interest rate and liquidity risks refer note 45.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

e) Fully compulsory convertible debentures (FCCDs) (unsecured)

As per the debenture agreement dated August 12, 2014 between the Company and International Financial Corporation (IFC), each debenture must be mandatorily converted on liquidity event or maturity date (September 2024) whichever is earlier. Further, IFC also has a right of voluntary conversion upon giving notice to the Company within maturity date. Conversion ratio will be as provided under the Subscription Agreement. The Interest shall accrue for a period of first thirty six (36) months from the date of the IFC Subscription and shall be compounded on an annual basis until such interest has been paid by the Company to IFC.

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

In earlier years, the following amendments were made to the IFC debenture agreement:

1. Removal of21% IRR Cap for return on investment (foreign currency derivative)
2. Prior to payment of interest, the Company will issue a notification and IFC will have the option to choose either of the following:
   a) Receive the interest; or
   b) Convert CCDs to equity shares of the Company in accordance with the agreed conversion formula. In the event IFC does choose this option, the Company shall have no further liability with respect to the CCDs after such conversion (including payment of any interest) or
   c) Receive the interest at a later date.

During the year ended March 31, 2024, Fully compulsory convertible debentures (FCCDs) held by IFC had been converted into one equity share of face value of INR I each at a premium of INR 237. 15 per equity share and the interest liability of INR 1,474.56 outstanding in books on the date of conversion has been paid from the !PO proceeds.

38 EMPLOYEE BENEFIT EXPENSE

a. Defined contribution plans

The Group 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 Group 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 March 31, 2025: ₹ 93.02 ; March 31, 2024: ₹ 80.66.

b. Compensated absence

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate	6.49%	7.15% - 7.39%
Salary growth rate	5.50%	5.50% - 10.00%

c. Defined benefit plan

Gratuity

The Group 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.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 summarize the components of net benefit expense recognized in profit or loss and amounts recognized in the balance sheet for the gratuity plans.

a) Expense recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	7.18	5.40
Interest cost	3.50	3.09
Total expenses recognised in profit or loss	**10.68**	**8.49**

b) Remeasurements recognized directly in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	(15.07)	(4.25)
- changes in financial assumptions	(5.49)	(0.03)
- changes in experience adjustments	25.70	(0.37)
Amount to be recognized in other comprehensive income	**5.14**	**(4.65)**

c) Change in present value of benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the year	47.55	36.36
Acquistion impact (refer note 53)	1.36	16.97
Current service cost	7.18	5.40
Interest cost	3.50	3.09
Actuarial (gain)/loss	5.14	(4.65)
Divestment adjustment (refer note 57)	(0.42)	-
Benefits paid	(7.57)	(9.62)
Present value of obligation as at the end of the year	**56.74**	**47.55**

d) Amounts to be recognized in Consolidated Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation as at the end of the year	56.74	47.55
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Consolidated Balance Sheet	**56.74**	**47.55**
Current	14.59	13.11
Non-Current	42.15	34.44

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
	%	%
Discounting rate p.a.(i)	6.49%	7.15% - 7.39%
Salary growth rate p.a. (ii)	5.50%	5.50% - 10.00%

(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 March 31, 2025	As at March 31, 2024
Retirement Age (years)	58-60	58
Mortality Table	IALM (2012-2014) ultimate table	IALM (2012-2014) ultimate table
Withdrawal Rate		
Ages	%	%
Up to 30 Years	17-86	18-83
From 31 to 44 years	17-86	18-83
Above 44 years	17-86	18-83

The average duration of the defined benefit plan obligation at the end of the reporting period is 0.77 to 1.88 years (March 31, 2024: 0.86 to 1.59 years).

f) The Group's best estimate of expense for the next year - March 31, 2025: ₹ 10.02; March 31, 2024: ₹ 9.95.

g) 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.

	March 31, 2025		March 31, 2024	
	Increase*	Decrease *	Increase*	Decrease *
Discount rate (0.5% movement)	(0.86)	0.87	(0.72)	0.69
Salary growth rate (0.5% movement)	0.89	(0.85)	0.92	(0.91)

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

Sensitivity changes due to withdrawal and mortality are not material and hence not disclosed.

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

h) Maturity profile of defined benefit obligation

Year	As at March 31, 2025	As at March 31, 2024
0-1 year	14.05	13.11
1-2 year	25.87	9.57
2-3 year	9.17	5.67
3-4 year	3.11	2.97
4-5 year	1.13	2.45
5-6 year	0.45	1.83
More than 6 year	2.96	11.96
	56.74	**47.55**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

39 RELATED PARTY DISCLOSURES

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

Description of relationship	Name of the Party
Entities having significant influence	Blue Chandra Pte Limited (till September 22, 2023)
	GTI Capital Alpha Private Limited (till April 29, 2025)
	Goldman Sachs Investments Holdings (Asia) Limited (till September 22, 2023)
	ACIC Mauritius 1 (w.e.f. August 10, 2023)
	ACIC Mauritius 2 (w.e.f. August 10, 2023)
Key managerial personnel (KMP)	Ashish Jakhanwala (Chairman, Managing Director and CEO)
	Rajat Mehra (Chief Financial Officer)
	Archana Capoor (Independent Director)
	Manav Thadani (Director)
	Krishan Dhawan (Independent Director)
	Aditya Jain (Independent Director)
	Ajish Abraham Jacob (Director)
	Michael David Holland (Independent Director)
	Michael Peter Schulhof (Director till June 27, 2024)

(b) Related party transactions during the year:

Particulars	Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024
Interest income on unsecured loan	**2.09**	**2.36**
Ashish Jakhanwala	2.09	2.36
Issue of equity share capital against employee stock options	**0.67**	**1.36**
Ashish Jakhanwala	0.45	0.95
Rajat Mehra	0.22	0.41
Unsecured loan repaid	**-**	**2.50**
Rajat Mehra	-	2.50
Director's sitting fees	**6.80**	**9.50**
Archana Capoor	1.80	1.30
Manav Thadani	0.80	1.20
Krishan Dhawan	1.50	1.80
Aditya Jain	1.30	1.80
Michael David Holland	1.20	1.40
Michael Peter Schulhof	0.20	2.00
Receivables from Key management personnel	**-**	**108.35**
Ashish Jakhanwala	-	76.01
Rajat Mehra	-	32.34
Key management personnel compensation	**176.88**	**409.84**
Ashish Jakhanwala:		
Short-term employee benefits	52.47	89.29
Post-employment benefits - provident fund	1.68	1.68
Post-employment benefits - gratuity	0.87	0.61
Other long term employee benefits - compensated absences	0.21	(0.15)
Equity settled share based payments	62.47	194.86
Rajat Mehra:		
Short-Term employee benefits	25.89	39.52

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024
Post-employment benefits - provident fund	0.93	0.86
Post-employment benefits - gratuity	0.76	0.33
Other long term employee benefits - compensated absences	0.37	(0.05)
Equity settled share based payments	31.23	82.89

In addition to the above transactions:

1. During the year ended March 31, 2021, the Holding Company issued 25% Non convertible debentures to GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited amounting to ₹ 150.00 and ₹ 720.00 respectively. GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited are related parties of the equity shareholders of the Holding company i.e. GTI Capital Alpha Private limited and Goldman Sachs Investments Holding (Asia) Limited respectively. The interest expense on these NCDs issued to GTI Capital Epsilon Private Limited amounts to March 31, 2025: ₹ Nil (March 31, 2024: ₹ 133.83). The interest expense on these NCDs issued to Mercer Investments (Singapore) Pte Limited amounts to March 31, 2025: ₹ Nil (March 31, 2024: ₹ 467.17).
2. Expected recovery of indemnity from ACIC Mauritius 1 and ACIC Mauritius 2 amounts to ₹ 100.00 (March 31, 2024 - ₹ 100.00) (refer note 50).
3. The Company has paid proceeds (net of expenses) in relation to intial public offer (offer for sale) to Blue Chandra Pte Limited, GTI Capital Alpha Private Limited and Goldman Sachs Investments Holdings (Asia) Limited (selling shareholders) (refer note 55).

(c) Related party balances as at year end

Particulars	Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2025	March 31, 2024
Financial assets - Loans (Key management personnel)	**52.30**	**50.21**
Ashish Jakhanwala	52.30	50.21
Receivables from Key management personnel	**-**	**108.35**
Ashish Jakhanwala	-	76.01
Rajat Mehra	-	32.34
Provision for employee benefits	**23.82**	**21.61**
Ashish Jakhanwala:		
Post-employment benefits - gratuity	9.09	8.22
Other long term employee benefits - compensated absences	6.60	6.39
Rajat Mehra:		
Post-employment benefits - gratuity	4.45	3.69
Other long term employee benefits - compensated absences	3.68	3.31

Outstanding balances at the year-end are unsecured and are settled in cash. For the year ended March 31, 2025 and March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting year.

The Holding company [SAMHI Hotels Limited] has provided an undertaking / corporate guarantee (refer note 37) on behalf of SAMHI Hotels (Ahmedabad) Private Limited, CASPIA Hotels Private Limited, SAMHI Hotels (Gurgaon) Private Limited, Barque Hotels Private Limited, SAMHI JV Business Hotels Private Limited, Duet India Hotels (Hyderabad)

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited and Argon Hotels Private Limited in respect of loans obtained from banks/ financial institutions. Also refer note 37 in respect of securities / guarantees provided by subsidiaries on behalf of other group entities for loans obtained from Banks and Financial institutions.

The Holding Company has provided, corporate guarantee to Starwood Hotel and Resorts India Private Limited [Operator of SAMHI Hotels (Ahmedabad) Private Limited] pursuant to the Operating services agreement entered by SAMHI Hotels (Ahmedabad) Private Limited. Also undertaking has been provided by Holding Company to IHG (India) Private Limited and IHG (Asia) Pacific Pte Ltd [Operator of Barque Hotels Private Limited] pursuant to the Operating services agreement entered by Barque Hotels Private Limited.

Following shares held by SAMHI Hotels Limited in subsidiaries have been pledged with banks/financial institutions in respect to loans obtained by subsidiaries.

Subsidiary	As at March 31, 2025	As at March 31, 2024
Barque Hotels Private Limited	38,375,079	38,375,079
CASPIA Hotels Private Limited	5,400,000	5,400,000
SAMHI JV Business Hotels Private Limited	124,779,999	124,779,999
Argon Hotels Private Limited	7,770,491	7,770,491
SAMHI Hotels (Ahmedabad) Private Limited	2,164,945	2,164,945
Duet India Hotels (Chennai) Private Limited	1,213,760	-
Duet India Hotels (Hyderabad) Private Limited	1,497,000	-
Duet India Hotels (Pune) Private Limited	13,906,537	-
Duet India Hotels (Ahmedabad) Private Limited	1,297,020	-

Following preference shares held by SAMHI Hotels Limited in subsidiary have been pledged with banks/financial institution in respect to loans obtained by subsidiary.

Subsidiary	As at March 31, 2025	As at March 31, 2024
SAMHI Hotels (Ahmedabad) Private Limited	6,300,000	6,300,000
Duet India Hotels (Ahmedabad) Private Limited	4,301,765	-
Duet India Hotels (Hyderabad) Private Limited	4,087,742	-
Duet India Hotels (Pune) Private Limited	13,770,172	-

Following debentures held by SAMHI Hotels Limited in subsidiaries have been pledged with banks/financial institutions in respect to loans obtained by subsidiaries.

Subsidiary	As at March 31, 2025	As at March 31, 2024
Duet India Hotels (Hyderabad) Private Limited	37,361,648	-
Duet India Hotels (Chennai) Private Limited	10,364,008	-
Duet India Hotels (Ahmedabad) Private Limited	15,137,729	-
Duet India Hotels (Pune) Private Limited	73,959,432	-
Duet India Hotels (Jaipur) Private Limited	10,870,316	-

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

40 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

A. Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and others, and not provided for	185.80	295.98

B. Contingent liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total demand	Amount paid under protest	Total demand	Amount paid under protest
Income Tax Act, 1961	196.10	20.35	119.51	20.35
Finance Act, 1994 (Service Tax)	178.37	6.69	90.93	-
Goods and Service Tax Act, 2017	33.25	0.44	28.42	-
Other Matters	45.00	-	45.00	-
Total	**452.72**	**27.48**	**283.86**	**20.35**

(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 Funds And Miscellaneous Provisions Act, 1952. The Group 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 March 1, 2019 to March 31, 2019, the Group has made a provision for provident fund contribution in the books of accounts amounting to ₹ 1.50.

(ii) CASPIA Hotels Private Limited [CASPIA]

(a) The Company had received an assessment order for financial year 2015-16 whereby an addition of ₹ 21.36 had been made to the total income of the Company. The addition has been made on account of unexplained sundry creditors and interest on delay in deposit of statutory dues. The Company had deposited ₹ 4.50 against total demand of ₹ 9.17 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(b) The Company had received an assessment order for financial year 2016-17 whereby an addition of ₹ 9.52 had been made to the total income of the Company. The addition has been made on account of staff welfare expenses, advertisement and business promotion expenses and other unexplained expenses which could not be substantiated under Section 69 C of the Income Tax Act, 1961. The Company had deposited ₹ 0.49 against total demand of ₹ 2.46 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(c) The Company had received an assessment order for financial year 2017-18 whereby an addition of ₹ 18.39 has been made to the total income of the Company and has raised a demand of ₹ 11.36. The addition has been made on account of unexplained expenditure under Section 69C of the Income Tax Act, 1961. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the said addition which is pending for disposal.

(iii) Barque Hotels Private Limited [Barque]

(a) The Company is subject to legal proceedings and claims on account of Hosur land dispute. During the year ended March 31, 2023, the Company had received a favourable order from the High Court of Karnataka wherein the High Court has quashed the proceedings and directed Karnataka Industrial Areas Development Board (KIADB) to release the compensation of ₹ 29.84 to the Company. Subsequently the opposing parties moved applications before lower courts seeking multiple reliefs against which the Company has

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

filed counter claims and appeals. Despite the favourable order from the High Court of Karnataka, KIADB has passed an order to deposit compensation amount with the civil court. The Company has filed a Writ Petition challenging the aforesaid order of KIADB.

(b) The Company had received an assessment order for financial year 2016-17 whereby an addition of ₹ 296.97 had been made to the total income of the Company. The addition pertains to unreasonable share premium under Section 56(2)(viib) of the Income Tax Act, 1961 and unbilled revenue, not included in income offered to tax. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(iv) Argon Hotels Private Limited [Argon]

(a) The Company has received an assessment order for financial year 2016-17 whereby an addition of ₹ 91.70 has been made to the total income of the Company. The addition pertains to certain disallowances under Section 37 of the Income Tax Act, 1961 and differences in commission expenses as per books and 3CD report. The Company has deposited ₹ 15.36 against total demand of ₹ 76.81 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(b) The Company has received an assessment order for financial year 2022-23 whereby an addition of ₹ 197.74 has been made to the total income of the Company. The addition pertains to certain disallowances under Section 37 of the Income Tax Act, 1961. Further, additions have also been made on account of non deduction of TDS on various expenses. Accordingly, a demand of ₹ 58.46 has been raised against which the Company has filed an appeal before the Commissioner of Income-tax (Appeals) which is pending for disposal.

(c) During the year ended March 31, 2017, the Company terminated the services of an employee (who was on probation at the time of termination), following which he filed a suit before the Delhi High Court claiming wrongful termination of employment and seeking compensation of ₹ 45.00 towards damages and losses. The matter was dismissed by the said court. The employee filed an appeal before the Delhi High Court which is pending for hearing and final disposal. This matter was instituted against the Company prior to its acquisition by the current shareholders and is covered under specific indemnities provided by the erstwhile shareholders.

(v) SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]

(a) The Company received notice under section 148A of the Income-tax Act, 1961 for assessment year 2018-19 for initiating reassessment proceedings against the Company. The reason for reassessment is repayment of loan to holding company. The management has filed its response against the notices, citing factual inaccuracies in the notices. The 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.

(b) The Company has received notice from Commissioner (Appeals-I), Central Tax against adjudicating order passed by Additional Commissioner of Central tax, Rangareddy CGST commissionerate dated 17 June 2022 on account of penalty of ₹ 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 March 31, 2024, the Company has received the final order confirming the said penalty. Management is in the process of filing appeal with the Telangana Bench of Appellate Tribunal.

(c) 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 March 31, 2024, the Company has received the unfavourable order wherein business loss of ₹ 33.15 has been reversed from total loss claimed for such previous year. During the year ended March 31, 2025, the department has remanded back the case for fresh reassessment which is pending for disposal.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(vi) SAMHI JV Business Hotels Private Limited [SAMHI JV]

During the year ended 31 March 2021, the Company had received a notice under Chapter V of the Finance Act, 1994 for the period FY 2015 to FY 2018 (upto June 2017) on grounds of excess availment of CENVAT credit and short payment of service tax involving an amount of ₹ 178.40 including interest and penalty under Section 75 of the Finance Act, 1994 and Rule 15 of the Cenvat Credit Rules, 2004 and Section 78 of the Finance Act, 1994.

During the year, the Company has preferred an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the said addition which is pending for disposal.

(vii) SAMHI Hotels Limited

The Company has received an assessment order for financial year 2015-16 whereby an addition of ₹ 18.13 has been made to the total income of the Company. The addition pertains to unreasonable share premium under Section 56(2)(viib) of the Income Tax Act, 1961 and legal and professional expenses incurred on acquisition of investment in Ascent Hotels Private Limited. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(viii) Duet India Hotels (Pune) Private Limited

(a) During 2009-10, the Company had acquired land, which has carrying value of ₹ 413.00 as at year end. At the acquisition, the management had noted certain old disputes pertaining to the said land involving its sellers and certain third parties, ongoing from earlier years (ranging from 1996 to 2005) and basis legal assessment had concluded that these would not impact the Company's title and consequently got the title deed registered in Company's name since April 6, 2009.

There has been no development on these old disputes since then. The management, based on legal assessment, believes that the title of the Company's land is not impacted with these disputes and no liability is likely to devolve upon the Company in this regard.

(b) The Company received a penalty order u/s 271(1)(c) for an amount of ₹ 2.00 for financial year 2014-15. The Company has filed appeal against the same before the Commissioner of Income-tax (Appeals) which is pending for disposal.

(c) During the previous year, the Company has received a draft order from Department of Goods and Service Tax, State of Maharashtra for financial year 2017-18 claiming that the Company has short paid its liability under Reverse Charge Mechanism amounting to ₹ 1.26 and has claimed excess input credit amounting to ₹ 0.66. The Company has paid the demand against this order under amnesty scheme in the current year.

(ix) Duet India Hotels (Hyderabad) Private Limited

The Company has received an assessment order for financial year 2016-17 whereby an addition of ₹ 44.28 has been made to the total income of the Company on account of certain disallowances under various sections of the Income Tax Act, 1961. The demand raised in this regard is ₹ 17.71. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(x) Innmar Tourism And Hotels Private Limited [INNMAR]

(a) The Company had received an assessment orders for financial year 2016-17 and financial year 2017-18 whereby tax demand has been raised on the Company. The Company has filed for closure of the tax proceedings for these two years under Direct Tax Vivaad Se Vishwas Scheme, 2024 and accordingly, provision of ₹ 56.29 has been recognised in the financial statements as at March 31, 2025. The Company has also paid additional amount of ₹ 41.04 in January 2025. Subsequent to the year end, the Company has received the favourable order on April 25, 2025 and the case now stands closed.

(b) The Company had received GST demand notices for the financial years 2017-18, 2018-19 and 2019-20 totalling to ₹ 4.83. The Company has filed appeal against the said GST demands which are pending for disposal. Out of the these demands, the Company believes that it has strong case for getting a favourable

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

order from GST autorities for one of the matters for an amount of ₹ 3.89. For the remaining cases, adequate provision has been recognised in the financial statements as at March 31, 2025.

(xi) Paulmech Hospitality Private Limited [Paulmech]

The Company had received an assessment order for financial year 2013-14 whereby an addition of ₹ 32.79 has been made to the total income of the Company. The addition pertains to unreasonable share premium under section 56(2)(viib) of Income Tax Act, 1961. The Company had deposited ₹ 2.06 towards 15% amount of total demand of ₹ 13.72 and had filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition. The Company was carrying a provision of ₹ 4.02 as on 31 March 2023 in the books against the aforesaid case. During the previous year, the Company received a favourable order from the Commissioner of Income-tax (Appeals) and accordingly the provision in books was reversed in the Statement of Profit and Loss in the year ended March 31, 2024. Further, during the current year the income tax department preferred an appeal with the Income Tax Appellate Tribunal (ITAT) against which the Company has received a favourable order.

(xii) Duet India Hotels (Chennai OMR) Private Limited [Duet Chennai OMR]

During the year ended March 31, 2019, the Company had received a Show cause notice from a Land Acquisition Officer under Tamil Nadu Acquisition of Land for Industrial Purpose Act, 1997 for acquisition of a small portion of land admeasuring 298 sq mtr in the hotel property owned by the Company. The Company was asked to submit reasons as to why the proposed land should not be acquired by the Authority. The Company, replied to the above notice by objecting to the proposed land acquisition along with reasons thereof. There has been no response from the authority thereafter and the management believes that no adjustment / provision is required in the financial statements in this regard. Further, during the current year, the holding company has sold its investment in Duet Chennai OMR. (Refer note 57)

For the above ongoing litigations, the management is of the view that based on the merits of the arguments put forward and facts of the respective cases, the outcome is likely to be in the favour of the Group and no provision is required to be created in the books.

41 OPERATING SEGMENTS

The Group's chief executive officer has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger, acquisition and expansion of any new facility. CODM has examined the Group's performance from product and geographic perspective and has identified a single business segment i.e. "Developing and running of hotels", hence no specific disclosures have been made.

A. Information about products and services

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

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

42 THE GROUP COMPRISES OF THE FOLLOWING SUBSIDIARIES (INCLUDING STEP-DOWN SUBSIDIARIES):-

Name of the Company	Country of Incorporation	% of voting power held as at March 31, 2025	% of voting power held as at March 31, 2024
SAMHI JV Business Hotels Private Limited	India	100	100
SAMHI Hotels (Gurgaon) Private Limited	India	100	100
Barque Hotels Private Limited	India	100	100
SAMHI Hotels (Ahmedabad) Private Limited	India	100	100
CASPIA Hotels Private Limited	India	100	100
Paulmech Hospitality Private Limited (step-down subsidiary)	India	100	100
Ascent Hotels Private Limited	India	100	100
Argon Hotels Private Limited	India	100	100
Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)	India	100	100
Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023) *	India	100	100
Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)	India	100	100
Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)	India	100	100
Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023 till February 19, 2025)	India	-	100
Duet India Hotels (Jaipur) Private Limited (w.e.f. August 10, 2023) (step-down subsidiary)	India	100	100
Duet India Hotels (Navi Mumbai) Private Limited (w.e.f. August 10, 2023) (step-down subsidiary)	India	100	100
ACIC Advisory Private Limited (w.e.f. August 10, 2023)	India	100	100
Innmar Tourism And Hotels Private Limited (w.e.f.October 04, 2024)	India	100	-

* includes erstwhile Duet India Hotels (Bangalore) Private Limited, now merged with Duet India Hotels (Hyderabad) Private Limited pursuant to Scheme of Amalgamation approved by the National Company Law Tribunal ("NCLT") on November 04, 2024.

43 ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013):

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income or (loss) (net of tax)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated net other comprehensive income or (loss)	Amount	As a % of consolidated total comprehensive income or (loss)
Parent								
SAMHI Hotels Limited	28,556.91	250.05%	202.04	23.63%	(1.40)	27.24%	200.64	23.61%
Subsidiary								
SAMHI JV Business Hotels Private Limited	390.08	3.42%	756.54	88.48%	(0.07)	1.36%	756.47	89.01%
SAMHI Hotels (Gurgaon) Private Limited	568.48	4.98%	86.99	10.17%	(0.08)	1.56%	86.91	10.23%
SAMHI Hotels (Ahmedabad) Private Limited	(1,262.13)	(11.05%)	(50.83)	(5.95%)	(0.22)	4.28%	(51.05)	(6.01%)
Barque Hotels Private Limited	1,125.15	9.85%	199.81	23.37%	(1.75)	34.05%	198.06	23.31%

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income or (loss) (net of tax)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated net other comprehensive income or (loss)	Amount	As a % of consolidated total comprehensive income or (loss)
CASPIA Hotels Private Limited	202.33	1.77%	(85.19)	(9.96%)	0.13	(2.53%)	(85.06)	(10.01%)
Paulmech Hospitality Private Limited	301.12	2.64%	(9.24)	(1.08%)	-	-	(9.24)	(1.09%)
Ascent Hotels Private Limited	691.48	6.05%	110.17	12.89%	(0.22)	4.28%	109.95	12.94%
Argon Hotels Private Limited	(19.82)	(0.17%)	5.35	0.63%	(0.09)	1.75%	5.26	0.62%
Duet India Hotels (Chennai) Private Limited	109.99	0.96%	68.49	8.01%	0.01	(0.19%)	68.50	8.06%
Duet India Hotels (Hyderabad) Private Limited	604.88	5.30%	358.89	41.98%	0.02	(0.39%)	358.91	42.23%
Duet India Hotels (Pune) Private Limited	1,854.63	16.24%	75.22	8.80%	(1.13)	21.98%	74.09	8.72%
Duet India Hotels (Ahmedabad) Private Limited	439.68	3.85%	1.24	0.15%	0.20	(3.89%)	1.44	0.17%
Duet India Hotels (Navi Mumbai) Private Limited	(181.14)	(1.59%)	18.23	2.13%	-	-	18.23	2.15%
Duet India Hotels (Chennai OMR) Private Limited (till February 19, 2025)	-	-	(37.93)	(4.44%)	-	-	(37.93)	(4.46%)
Duet India Hotels (Jaipur) Private Limited	595.25	5.21%	16.78	1.96%	(0.29)	5.64%	16.49	1.94%
ACIC Advisory Private Limited	3.18	0.03%	(7.86)	(0.92%)	-	-	(7.86)	(0.92%)
Innmar Tourism And Hotels Private Limited (w.e.f. October 04, 2024)	1,284.54	11.25%	20.18	2.36%	(0.20)	(0.02%)	19.98	2.35%
Intra Group elimination #	(23,844.07)	(208.78%)	(873.88)	(102.21%)	(0.05)	0.97%	(873.93)	(102.83%)
Total	**11,420.54**	**100.00%**	**855.00**	**100.00%**	**(5.14)**	**96.09%**	**849.86**	**100.00%**

Additional information to consolidated financial statements as at March 31, 2024 (Pursuant to Schedule III to the Companies Act, 2013):

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income or (loss) (net of tax)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated net other comprehensive income or (loss)	Amount	As a % of consolidated total comprehensive income or (loss)
Parent								
SAMHI Hotels Limited	28,171.02	271.26%	(801.01)	34.14%	1.12	24.09%	(799.89)	34.16%
Subsidiary								
SAMHI JV Business Hotels Private Limited	(366.39)	(3.53%)	192.50	(8.20%)	(0.25)	(5.38%)	192.25	(8.21%)
SAMHI Hotels (Gurgaon) Private Limited	522.07	5.03%	(4.28)	0.18%	(0.12)	(2.58%)	(4.40)	0.19%
SAMHI Hotels (Ahmedabad) Private Limited	(1,211.08)	(11.66%)	(179.24)	7.64%	(0.22)	(4.73%)	(179.46)	7.66%
Barque Hotels Private Limited	927.09	8.93%	(26.87)	1.15%	(0.88)	(18.92%)	(27.75)	1.19%
CASPIA Hotels Private Limited	1,066.49	10.27%	(182.76)	7.79%	(0.11)	(2.37%)	(182.87)	7.81%
Paulmech Hospitality Private Limited	241.37	2.32%	(12.93)	0.55%	-	-	(12.93)	0.55%
Ascent Hotels Private Limited	1,176.13	11.32%	(331.18)	14.12%	(0.23)	(4.95%)	(331.41)	14.15%
Argon Hotels Private Limited	(25.08)	(0.24%)	(102.08)	4.35%	(0.24)	(5.16%)	(102.32)	4.37%
Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)	54.79	0.53%	(2.57)	0.11%	0.40	8.60%	(2.17)	0.09%
Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)	201.21	1.94%	(648.72)	27.65%	1.99	42.80%	(646.73)	27.62%
Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)	1,735.07	16.71%	39.55	(1.69%)	1.56	33.55%	41.11	(1.76%)

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income or (loss) (net of tax)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated net other comprehensive income or (loss)	Amount	As a % of consolidated total comprehensive income or (loss)
Duet India Hotels (Bangalore) Private Limited (w.e.f. August 10, 2023)	530.53	5.11%	546.54	(23.29%)	(0.02)	(0.43%)	546.52	(23.34%)
Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)	445.92	4.29%	17.72	(0.76%)	0.31	6.67%	18.03	(0.77%)
Duet India Hotels (Navi Mumbai) Private Limited (w.e.f. August 10, 2023)	(219.41)	(2.11%)	(688.05)	29.33%	-	-	(688.05)	29.38%
Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023)	(123.63)	(1.19%)	(25.63)	1.09%	0.35	7.53%	(25.28)	1.08%
Duet India Hotels (Jaipur) Private Limited (w.e.f. August 10, 2023)	581.06	5.59%	24.20	(1.03%)	0.49	10.54%	24.69	(1.05%)
ACIC Advisory Private Limited (w.e.f. August 10, 2023)	(43.74)	(0.42%)	(14.60)	0.62%	0.47	10.11%	(14.13)	0.60%
Intra Group elimination #	(23,278.02)	(224.14%)	(146.77)	6.26%	0.03	0.65%	(146.74)	6.27%
Total	**10,385.40**	**100.00%**	**(2,346.18)**	**100.00%**	**4.65**	**100.00%**	**(2,341.53)**	**100.00%**

Includes consolidation adjustments

44 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level of Hierarchy	March 31, 2024		
		Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial assets				
Non-current loans		-	-	67.02
Other non-current financial assets		-	-	1,311.69
Trade receivables		-	-	605.41
Cash and cash equivalents		-	-	1,323.68
Other bank balances		-	-	150.55
Current loans		-	-	-
Other current financial assets		-	-	345.02
Total financial assets		**-**	**-**	**3,803.37**
Financial liabilities				
Non-current borrowings	2 and 3	-	-	15,596.98
Non-current lease liabilities		-	-	374.29
Other non-current financial liabilities		-	-	1.75
Current borrowings	2	-	-	5,166.48
Current lease liabilities		-	-	89.26
Current trade payables		-	-	1,268.90
Other current financial liabilities		-	-	245.69
Total financial liabilities		**-**	**-**	**22,743.35**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Level of Hierarchy	March 31, 2025		
		Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost/ Carrying amount
Financial assets				
Non-current loans		-	-	52.30
Other non-current financial assets		-	-	1,074.00
Trade receivables		-	-	673.26
Cash and cash equivalents		-	-	633.76
Other bank balances		-	-	65.91
Other current financial assets		-	-	179.39
Total financial assets		**-**	**-**	**2,678.62**
Financial liabilities				
Non-current borrowings	2 and 3	-	-	19,633.43
Non-current lease liabilities		-	-	1,029.43
Other non-current financial liabilities		-	-	1.95
Current borrowings	2	-	-	1,651.35
Current lease liabilities		-	-	149.05
Current trade payables		-	-	954.42
Other current financial liabilities		-	-	231.09
Total financial liabilities		**-**	**-**	**23,650.72**

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

Interest rates on non-current borrowings (borrowings from banks and financial institutions) are equivalent to the market rate. Such borrowings are at floating rates which 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) and Loan to Key Management Person (included in non-current loans) are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

The Group has not disclosed the fair value of lease receivable (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 security deposits (included in other non-current financial assets), loan to employees (included in non-current loans) and non-current trade payables is same as carrying value as there is no significant difference between carrying value and fair value.

Financial liabilities measured at amortised cost- Fair value measurements

	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Non-current financial liabilities - Borrowings (Refer note 17)		
Optionally convertible redeemable debentures (OCRD) (unsecured) (Level 3)	163.59	111.06

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 March 31, 2025 and March 31, 2024.

C. Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include:

- the fair value of OCRD is computed based on monte carlo method of valuation of the instrument.

D. Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value		
	As at March 31, 2025	As at March 31, 2024	Remarks
Financial liabilities measured at amortised cost			
Optionally convertible redeemable debentures (OCRD) (unsecured)			
Business Value	2,371.22	1,626.63	The estimated fair value would increase (decrease) if the business value was higher (lower).
Risk Free rate	6.78%	7.23%	The estimated fair value would decrease (increase) if the risk free rate was higher (lower).
Volatility rate	59.50%	59.00%	The estimated fair value would increase (decrease) if the volatility rate was higher (lower)

E. Financial risk management

Risk management framework

The Group's activities exposes 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 Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

i. Credit risk

Credit risk is the risk of financial loss to the Group 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 Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

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

The Group has given security deposits to various statutory authorities and to vendors for securing services from them and rental deposits for employee accommodations. The Group has other receivable balances outstanding as at year end for indemnity receivables from shareholders, cost reimbursement and loan balance from its KMP / employees. Further, the Group has recognised government grant recoverable in respect of export incentives. The Group does not expect any default from these parties and accordingly the risk of default is negligible or nil.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

In respect of credit exposures from trade receivables, the Group has policies in place to ensure that sales on credit without collateral are made principally to travel agents and corporate companies with an appropriate credit history. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sales to other customers are made in cash or by credit cards.

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

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

The Group 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, industry and existence of previous financial difficulties, if any.

The Group 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 March 31, 2025 is Less than 6 months: 0.70% to 8.04%, 6 months - 1 year: 8.08% to 41.67%, 1 - 2 years: 18.78% to 97.29%, More than 2 years: 100% (March 31, 2024 - less than 6 months: 0.34% to 9.09%, 6 months - 1 year: 5.62% to 34.36%, 1 - 2 years: 18.46% to 95.84%, More than 2 years: 100%)

Reconciliation of loss allowance provision

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables		
Opening balance	103.55	65.79
Acquisition during the year	0.93	36.58
Provisions no longer required written back during the year	(12.61)	(12.88)
Provision made during the year	38.88	14.06
Closing balance	**130.75**	**103.55**
Non-current financial assets - Loans		
Opening balance	359.46	-
Transferred on sale of asset	(10.76)	-
Acquisition during the year	-	359.46
Closing balance	**348.70**	**359.46**
Current financial assets - Loans		
Opening balance	32.20	-
Transferred on sale of asset	(1.10)	-
Acquisition during the year	-	32.20
Closing balance	**31.10**	**32.20**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation. Management monitors rolling forecasts of the Group'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 Group'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 Group'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 and excluding future contractual interest payments.

March 31, 2025	Contractual cash flows (₹)					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	19,633.43	19,823.38	-	1,496.01	8,855.86	9,471.51
Lease liabilities	1,178.48	1,501.45	97.87	86.81	161.64	1,155.13
Other non-current financial liabilities	1.95	3.02	-	1.26	1.76	-
Current borrowings	1,651.35	1,651.35	1,651.35	-	-	-
Trade payables	954.42	954.42	954.42	-	-	-
Other current financial liabilities	231.09	231.09	231.09	-	-	-
	23,650.72	**24,164.71**	**2,934.73**	**1,584.08**	**9,019.26**	**10,626.64**

March 31, 2024	Contractual cash flows (₹)					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	15,596.98	16,379.66	-	1,506.57	4,885.08	9,988.01
Lease liabilities	463.55	1,098.11	93.60	81.34	166.04	757.13
Other non-current financial liabilities	1.75	3.02	-	-	3.02	-
Current borrowings	5,166.48	5,166.48	5,166.48	-	-	-
Trade and other payables	1,268.91	1,268.91	1,268.91	-	-	-
Other current financial liabilities	245.69	245.69	245.69	-	-	-
	22,743.36	**24,161.87**	**6,774.68**	**1,587.91**	**5,054.14**	**10,745.14**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(b) Financing arrangements

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

	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	1,300.50	507.11
Expiring beyond one year (term loan from banks/ financial institutions)	635.27	994.64
	1,935.78	**1,501.75**

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

March 31, 2025	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	2.65	227.60

March 31, 2024	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	3.87	322.72

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 and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
1% movement				
US$	2.28	(2.28)	2.28	(2.28)
	2.28	**(2.28)**	**2.28**	**(2.28)**

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
1% movement				
US$	3.23	(3.23)	3.23	(3.23)
	3.23	**(3.23)**	**3.23**	**(3.23)**

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The Group evaluates the interest rates in the market on a regular basis to explore the option of refinancing of the borrowings of the Group. Moreover, majority of the Group'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 Group's interest-bearing financial instruments is as follows:

	Amount in ₹	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets - Bank deposits	991.19	1,374.27
Financial liabilities - Vehicle loans	7.21	8.01
Financial liabilities - Non convertible debentures (secured)	-	3,725.92
Financial assets - Loan to Key Management Person	52.30	67.02
	1,050.70	**5,175.22**
Variable-rate instruments		
Financial liabilities - Cash credit and overdraft facilities from banks	374.10	910.15
Financial liabilities - Term loans from banks	15,670.56	14,007.25
Financial liabilities - Term loans from financial institutions	5,038.09	1,962.61
	21,082.75	**16,880.01**
Total	**22,133.45**	**22,055.23**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss. Also refer note 45A for fair value disclosure.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/ (decreased) equity and profit and 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
March 31, 2025				
Financial liabilities	167.02	(167.02)	158.88	(158.88)
Cash flow sensitivity (net)	**167.02**	**(167.02)**	**158.88**	**(158.88)**
March 31, 2024				
Financial liabilities	244.48	(244.48)	244.48	(244.48)
Cash flow sensitivity (net)	**244.48**	**(244.48)**	**244.48**	**(244.48)**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

45 CAPITAL MANAGEMENT

The Group'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 Group 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. Loan includes the current and non-current borrowings and Value refers to the market capitalisation of the Group.

The Group is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Group did not have any defaults in the repayment of loans and interest. There have been no material loan covenant defaults and there has been no intimation from the banks/ financial institutions for recalling any loan facility. Subsequent to March 31, 2025, the Group has sought and received waiver letters from its lenders, wherever applicable, as at and for the year ended March 31, 2025.

46 TRANSFER PRICING

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

47 LEASE DISCLOSURES

As lessee

The Group leases office spaces and hotel buildings. These leases are long term in nature and also contain option to renew the lease on or before the expiry of lease period.

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

Details of rent expenses:

Particulars	March 31, 2025		March 31, 2024	
	Rent Expense	Estimated impact on rent of 1% increase in Revenue	Rent Expense	Estimated impact on rent of 1% increase in Revenue
Expense relating to variable lease payments	133.74	1.34	127.02	1.27
Total rent	**133.74**	**1.34**	**127.02**	**1.27**

The Group had incurred expense on low value and short term leases for the year ended March 31, 2025: ₹ 1.02 and March 31, 2024: ₹ 2.90.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
0-1 year	97.87	93.60
1-2 years	86.81	81.34
2-5 years	161.64	166.04
More than 5 years	1,155.13	757.13
Total lease payments	**1,501.45**	**1,098.11**

The reconciliation of lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	463.55	540.57
Additions	738.54	10.36
Amounts recognized in statement of profit and loss as interest expense	81.31	50.40
Payment of lease liabilities	(104.92)	(93.24)
Adjustments due to modification of lease	-	(44.54)
Closing balance (Refer Note 18 and 23)	**1,178.48**	**463.55**
Non current lease liabilities	1,029.43	374.29
Current lease liabilities	149.05	89.26

Most of the leases entered by the Group are long term in nature and the underlying leased properties are being used as offices and hotel properties.

48 RECENT ISSUED ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 1, 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.

49 EQUITY SETTLED SHARE-BASED PAYMENTS

Employee Stock Option Plan 2023

On March 9, 2023 (grant date), the board of directors of the Holding Company approved 'Employee Stock Option Plan 2023' ("the Plan") that entitles senior employees to purchase shares in the Holding Company. These options provide the holders of such vested options, the opportunity to acquire equity shares in the Holding Company in the future at the exercise price mentioned in the option certificate. All options are to be settled by equivalent number of equity shares of ₹ 1 each as per the terms of the scheme. The key terms and conditions related to the grants under this plan are as follows:

Grant date/ employees entitled	Number of instruments	Exercise Price (₹)	Vesting period	Contractual life of options (years)
Tranche 1	2,017,310	1.0	- 100% by March 11, 2024	3.95
Tranche 2	1,153,517	1.0	- 100% by March 11, 2025 - 100% achievement of performance condition - 75% by March 11, 2025 - 80%- 99%% achievement of performance condition - 0% by March 11, 2025 - < 80% achievement of performance	4.95

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Grant date/ employees entitled	Number of instruments	Exercise Price (₹)	Vesting period	Contractual life of options (years)
Tranche 3	1,153,517	1.0	- 100% by March 11, 2026 - 100% achievement of performance condition - 75% by March 11, 2026 - 80%- 99%% achievement of performance condition - 0% by March 11, 2026 - < 80% achievement of performance	5.95
Tranche 4	1,153,516	1.0	- 100% by March 11, 2027 - 100% achievement of performance condition - 75% by March 11, 2027 - 80%- 99%% achievement of performance condition - 0% by March 11, 2027 - < 80% achievement of performance	6.95

Exercise period:

The exercise period shall be within 3 years from the respective vesting period.

Number options granted, exercised and forfeited during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	3,506,691	1.00	5,477,860	1.00
Options granted during the year	-	-	-	-
Options exercised during the year	1,199,659	1.00	1,971,169	1.00
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	2,307,032	1.00	3,506,691	1.00
Options exercisable at the end of year	-	-	46,141	1.00

Weighted average remaining contractual life of outstanding option is 4.44 years (March 31, 2024 - 4.92 years).

During the year, 1,199,659 (March 31, 2024: 1,971,169) options have been exercised and accordingly 1,199,659 (March 31, 2024: 1,971,169) equity shares of ₹ 1 each have been issued. Correspondingly proportionate amount outstanding in share option outstanding account of ₹ 174.67 (March 31, 2024: ₹ 286.88) has been transferred from to securities premium account. Further, for the options exercised, the Holding Company has recorded tax deduction at source receivable of ₹ 2.37 (March 31, 2024: ₹ 157.08) from its employees which has been recovered subsequent to the balance sheet date.

Measurement of fair values

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

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

	Employee Stock Option Plan 2023			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Weighted average fair value of the options at the grant dates (₹)	145.54	145.61	145.68	145.76
Share price at grant date (₹)	146.37	146.37	146.37	146.37
Exercise price (₹)	1.00	1.00	1.00	1.00
Expected volatility (weighted average volatility)	Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%
Expected life (in years)	2.5	3.5	4.5	5.5
Expected dividend	Nil	Nil	Nil	Nil
Risk-free interest rate (based on government bonds)	7.31%	7.37%	7.39%	7.42%

The risk-free interest rates are determined based on the current yield to maturity of Government Bonds for the period of expected term for each tranche vesting. Expected volatility has been based on an evaluation of the historical volatility of listed closest peer companies for the historical period commensurate with the expected term. The expected life for each tranche vesting has been considered based on the average vesting term and contractual life (3 years from the date of vesting). The expected life may not necessarily be indicative of the exercise patterns that may occur. Dividend yield considered as Nil as the Management do not plan to issue dividends in foreseeable future.

In accordance with the above mentioned Scheme, share based payment expense of ₹ 177.40 (March 31, 2024: ₹ 459.51) has been charged to the Statement of Profit and Loss. During the current year ended March 31, 2025, the Group has disclosed share-based payments under head 'employee benefits expense'. During the year ended March 31, 2024, the same was disclosed separately on the face of Consolidated Statement of Profit and Loss owing to significance of amounts involved in the previous year. The share-based payments expense for the year ended March 31, 2024 aggregating ₹ 459.51 mn respectively has accordingly been grouped under head 'employee benefits expense'.

50 IMPAIRMENT OF ASSET

Impairment testing for cash-generating units

In accordance with Ind AS 36 "Impairment of Assets", the Group had identified individual hotels (consisting of goodwill, property, plant and equipment, right of use assets and other intangible assets) as a separate cash generating unit for the purpose of impairment review. Management periodically assesses whether there is an indication that an asset may be impaired using a comparison between carrying value of assets in books and the recoverable value. Recoverable value is considered as higher of fair value less costs of disposal and value in use.

Recoverable amount is the value in use of the hotel and is based on discounted cash flow method which was classified as a level 3 fair value in the fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to previous years.

As at March 31, 2025, impairment loss recognised in books in respect to the carrying value of Property, Plant and Equipments, Right of Use Assets and Other Intangible Assets is as follows:

Entity	Asset	As at April 1, 2024	Impairment loss/ (reversal)	As at March 31, 2025
SAMHI Hotels Limited	Caspia - Delhi, Shalimar Bagh	63.43	-	63.43
Barque Hotels Private Limited	Holiday Inn Express - Pune, Hinjewadi	32.79	(32.79)	-
Barque Hotels Private Limited	Holiday Inn Express - Pune, Pimpri	82.05	(82.05)	-
Barque Hotels Private Limited	Holiday Inn Express - Nashik, Ambad	45.06	-	45.06

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Entity	Asset	As at April 1, 2024	Impairment loss/ (reversal)	As at March 31, 2025
Barque Hotels Private Limited	Holiday Inn Express - Chennai, OMR	93.30	-	93.30
CASPIA Hotels Private Limited	Renaissance - Ahmedabad, SG Highway	159.44	-	159.44
CASPIA Hotels Private Limited	Four Points by Sheraton - Vizag, City Center	165.56	-	165.56
SAMHI Hotels Limited	Fairfield by Marriott - Bangalore, City Center *	83.42	(83.42)	-
CASPIA Hotels Private Limited	Fairfield by Marriott - Coimbatore, Airport	44.96	(44.96)	-
Duet India Hotels (Navi Mumbai) Private Limited	Land parcel (leasehold land)	868.28	-	868.28
Total		**1,638.29**	**(243.22)**	**1,395.07**

* During the current year, the Group has remeasured the carrying value of the assets specified above and reversed the impairment loss of ₹ 162.88 (net of depreciation) recorded in books in earlier years. The reason for reversal of impairment is due to improved actual performance of these CGUs as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the current year.

As at March 31, 2024, impairment loss recognised in books in respect to the carrying value of Property, Plant and Equipments, Right of Use Assets and Other Intangible Assets is as follows:

Entity	Asset	As at April 1, 2023	Impairment loss/ (reversal)	As at March 31, 2024
SAMHI Hotels Limited	Caspia - Delhi, Shalimar Bagh	63.43	-	63.43
Barque Hotels Private Limited	Holiday Inn Express - Pune, Hinjewadi	32.79	-	32.79
Barque Hotels Private Limited	Holiday Inn Express - Pune, Pimpri	82.05	-	82.05
Barque Hotels Private Limited	Holiday Inn Express - Nashik, Ambad	45.06	-	45.06
Barque Hotels Private Limited	Holiday Inn Express - Chennai, OMR	93.30	-	93.30
Barque Hotels Private Limited	Holiday Inn Express - Hyderabad, Banjara Hills **	43.93	(43.93)	-
CASPIA Hotels Private Limited	Renaissance - Ahmedabad, SG Highway	159.44	-	159.44
CASPIA Hotels Private Limited	Four Points by Sheraton - Vizag, City Center	165.56	-	165.56
SAMHI Hotels Limited	Fairfield by Marriott - Bangalore, City Center	83.42	-	83.42
CASPIA Hotels Private Limited	Fairfield by Marriott - Coimbatore, Airport	44.96	-	44.96
Duet India Hotels (Navi Mumbai) Private Limited	Land parcel (leasehold land) *	-	868.28	868.28
Total		**813.94**	**824.35**	**1,638.29**

* During the year ended March 31, 2024, the Group had acquired a land parcel (leasehold land) situated at Navi Mumbai as a part of the ACIC Portfolio acquisition. The said land parcel was allotted on lease by Maharashtra Industrial Development

Corporation ('MIDC'). The Group was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. Subsequently, the Group received a notice from MIDC for lease termination. The management has filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. In the event of an actual loss, the management also plans to claim available contractual indemnities for the aforesaid loss from the Sellers as stated in SSPA.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Accordingly, based on the above, provision for impairment of ₹ 768.28 has been reflected as exceptional items on a net basis (refer note 36):

- Provision for impairment of right of use assets: ₹ 821.67

- Provision for impairment of CWIP: ₹ 46.61

- Expected recovery of indemnity from the Sellers based on legal advice: ₹ 100.00

Further, deferred tax liability of ₹ 71.59 relating to the right of use assets referred to above, was reversed as part of tax expense.

** During the financial year ended March 31, 2024, the Group has remeasured the carrying value of the assets for Holiday Inn Express - Hyderabad, Banjara Hills and reversed the impairment loss of ₹ 31.18 (net of depreciation of ₹ 12.75) recorded in books in earlier years. The reason for reversal of impairment is due to improved actual performance of this CGU as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the current year. Also refer note 35.

The impairment loss recognised in books in respect to goodwill in earlier years is as follows:

Entity	Asset	Gross Carrying Value	Impairment loss	Net Carrying Value
SAMHI Hotels (Gurgaon) Private Limited	Hyatt Place - Gurgaon, Udyog Vihar	1.07	-	1.07
Paulmech Hospitality Private Limited	Holiday Inn Express - Kolkata, Rajarhaat	27.70	-	27.70
Ascent Hotels Private Limited	Hyatt Regency - Pune, Nagar Road	5.08	-	5.08
Barque Hotels Private Limited	Caspia Pro - Greater NOIDA, Knowledge Park	0.88	-	0.88
Barque Hotels Private Limited	Holiday Inn Express - Ahmedabad, SG Road	3.60	-	3.60
Barque Hotels Private Limited	Holiday Inn Express - Bangalore, Whitefield	5.13	-	5.13
Barque Hotels Private Limited	Holiday Inn Express - Gurgaon, Sohna Road	15.64	-	15.64
Barque Hotels Private Limited	Holiday Inn Express - Hyderabad, Hi-tech	3.46	-	3.46
Barque Hotels Private Limited	Holiday Inn Express - Bangalore, Tumkur Road	4.40	-	4.40
Barque Hotels Private Limited	Holiday Inn Express - Pune, Hinjewadi	3.85	3.85	-
Barque Hotels Private Limited	Holiday Inn Express - Pune, Pimpri	8.32	8.32	-
Barque Hotels Private Limited	Holiday Inn Express - Nashik, Ambad	3.90	3.90	-
Barque Hotels Private Limited	Holiday Inn Express - Chennai, OMR	10.70	10.70	-
Barque Hotels Private Limited	Holiday Inn Express - Hyderabad, Banjara Hills	8.28	8.28	-
Total		**102.01**	**35.05**	**66.96**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Based on the impairment analysis carried out by the management, no further impairment loss is required to be recorded in the financial statements.

The cash flow projections include specific estimates for five years and an exit multiple thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compounded annual growth rate, consistent with the assumptions that a market participant would make.

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

Assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	13.00%	13.00%
Average Room Revenue (ARR) growth rate	5% to 21%	4% to 34%
Terminal Value EBITDA multiple	16.67 times	16.67 times
Occupancy rate	60% - 86%	59% - 86%

Based on the impairment testing performed, the management believes that any reasonably possible change in the key assumptions would not cause the recoverable amount to be lower than carrying amount of the CGU.

51 INVESTMENT PROPERTY DISCLOSURES

(i) Information regarding income and expenditure of investment property

Assumptions	March 31, 2025	March 31, 2024
Rental and maintenance income derived from investment property	22.63	88.35
Less: Direct operating expenses generating rental income	(4.73)	(28.82)
Profit arising from investment property before depreciation and indirect expenses	**17.90**	**59.53**

During the year ended March 31, 2025, the Group has reclassified the investment property to Right-of-Use (Building) due to change of use of the underlying asset block from commercial space to hotel operations.

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

(iii) Fair value measurement:

The fair value of investment property was determined by an accredited external registered valuer as defined under Rule 2 of the 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.

There is no investment property as at March 31, 2025. Further, the fair value of the investment property as at March 31, 2024 is ₹ 920.00.

(iv) Valuation technique:

The Group 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.

52 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(iii) The Group has borrowings from banks and financial institutions on the basis of security of current assets. However, the Group is not required to submit quarterly returns or statements with banks and financial institutions during the current or previous years.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group 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 Group 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 Group 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 Group has not entered into 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 Group 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 Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(x) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xiii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during current or previous years.

53 BUSINESS COMBINATIONS

For the year ended March 31, 2025

The Board of Directors of SAMHI Hotels Limited at their meeting held on October 4, 2024 approved a Share Purchase Agreement ("SPA") to acquire 100% share capital of Innmar Tourism and Hotels Private Limited ("Innmar") constituting 8,437,500 equity shares of ₹ 10 each on October 4, 2024 at a purchase consideration of ₹ 2,140.18 mn.

The acquisition of Innmar will benefit the Group in the following ways:

- Improve the Group's inventory and market share in Bangalore;
- Enable the Group to expand the number of keys in Upper Upscale asset segment

For the period October 04, 2024 to March 31, 2025, Innmar contributed revenue of ₹ 116.51 and profit before tax and other comprehensive income (OCI) of ₹ 17.29 to the Group's results. Management estimates that if the acquisition had occurred on April 01, 2024, consolidated revenue and consolidated profit before tax and OCI for the year ended March 31, 2025 would have been ₹ 11,389.12 and ₹ 481.04, respectively. Management has determined these amounts on the basis that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 01, 2024.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

A. Cost of acquisition

The Group has incurred acquisition related cost such as legal fees and due diligence costs amounting to ₹ 3.60.

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Amount
Non-current assets	
Property, plant and equipment	1,581.18
Other financial assets	3.27
Income tax assets (net)	4.41
Other non-current assets	2.09
Current assets	
Inventories	0.43
Trade receivables	11.23
Cash and cash equivalents	161.38
Other financial assets	0.23
Other current assets	7.74
Non-current Liabilities	
Provisions	(1.41)
Deferred tax liabilities	(373.20)
Current liabilities	
Trade payables	(51.44)
Other financial liabilities	(6.23)
Other current liabilities	(8.05)
Provisions	(25.78)
Income tax liability (net)	(41.05)
Total net identifiable assets/(liabilities) acquired	**1,264.80**

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Property, plant and equipment and Right-of-use assets

Market approach and Cost Approach: In conducting the analysis, the Group relied on the most appropriate approaches dependent on the type of asset being valued and availability of information.

The Group has adopted combination of market and cost approach for valuation of the identified assets. Market approach has been adopted to estimate the fair value of the land. However, for rest of the asset classes, the Group has adopted cost approach to estimate its fair value.

Trade receivables

The trade receivables comprise gross contractual amounts due of ₹ 12.16 of which ₹ 0.93 was expected to be uncollectible at the date of acquisition.

C. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Fair value of net identifiable assets	1,264.80
Purchase consideration	2,140.18
Goodwill	**875.38**

None of the goodwill recognised is expected to be deductible for tax purposes.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

For the year ended March 31, 2024

The Board of Directors of SAMHI Hotels Limited at their meeting held on March 27, 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

On August 10, 2023, the Group acquired 100% of the securities and voting interest held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of the Holding Company of face value ₹ 1 each at a premium of ₹ 237.15 to the Sellers. The fair value of equity shares issued has been determined using the discounted cashflow approach.

The acquisition of ACIC Portfolio will benefit the Group in the following ways:

- Improve the Group's inventory and market share in key cities;
- Enable the Group to create synergies, streamline costs and enhance the overall margin profile of Group's portfolio, given that the ACIC Portfolio is complementary to the existing portfolio of hotels;

For the period August 10, 2023 to March 31, 2024, ACIC Portfolio contributed revenue of ₹ 1,401.20 and loss before tax and other comprehensive income (OCI) of ₹ 839.06 to the Group's results. Management estimates that if the acquisition had occurred on April 01, 2023, consolidated revenue and consolidated loss before tax and OCI for the year ended March 31, 2024 would have been ₹ 10,528.32 and ₹ 2,485.02, respectively. Management has determined these amounts on the basis that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 01, 2023.

A. Cost of acquisition

The Group has incurred acquisition related cost such as legal fees and due diligence costs amounting to ₹ 15.01. These costs have been adjusted from securities premium.

B. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited *	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Non-current assets									
Property, plant and equipment	349.93	1,459.30	1,602.34	0.71	1,215.53	709.94	476.21	-	**5,813.96**
Right-of-use assets	80.30	828.52	-	-	-	-	822.16	-	**1,730.98**
Other intangible assets	-	1.08	0.15	0.22	0.19	0.04	-	-	**1.68**
Loans	-	0.69	8.03	-	-	-	-	-	**8.72**
Other financial assets	9.61	15.83	362.39	-	25.39	21.89	7.55	0.05	**442.71**
Income tax assets (net)	2.71	5.07	18.93	2.90	0.68	2.96	1.57	7.74	**42.56**
Deferred tax assets #	-	-	-	-	-	-	-	-	**-**
Other non-current assets	3.88	2.74	0.12	-	1.90	2.35	0.13	-	**11.12**
Current assets									
Inventories	1.26	5.86	4.93	1.02	-	1.12	1.75	-	**15.94**
Trade receivables	8.72	36.91	72.72	20.79	16.26	8.88	3.98	-	**168.26**

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited *	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Cash and cash equivalents	9.45	32.78	15.04	0.92	8.08	4.95	10.80	1.92	**83.94**
Bank balances other than cash and cash equivalents above	-	6.46	37.37	-	-	-	-	-	**43.83**
Loans	-	0.67	0.08	0.86	-	0.12	0.10	1.16	**2.99**
Other financial assets	0.69	7.26	-	0.12	-	-	1.08	-	**9.15**
Other current assets	3.82	30.86	27.80	1.22	4.76	23.01	6.00	10.76	**108.23**
Non-current Liabilities									
Borrowings	(314.33)	(509.81)	(876.20)	-	(396.37)	(484.68)	(307.06)	-	**(2,888.45)**
Provisions	(1.30)	(3.82)	(5.68)	(2.10)	(1.88)	(1.83)	(3.19)	(5.24)	**(25.04)**
Deferred tax liabilities ##	(12.13)	(140.79)	(51.26)	-	(102.29)	(68.70)	(108.47)	-	**(483.64)**
Other non-current liabilities	-	(38.44)	-	-	-	-	-	-	**(38.44)**
Current liabilities									
Borrowings	(6.05)	(31.47)	(22.31)	-	(4.74)	(10.97)	(0.87)	-	**(76.41)**
Trade payables	(24.30)	(46.52)	(80.66)	(29.44)	(24.31)	(47.04)	(30.18)	(7.61)	**(290.06)**
Other financial liabilities	(4.87)	(7.41)	(11.10)	(1.17)	(3.72)	(7.42)	(3.46)	(0.03)	**(39.18)**
Other current liabilities	(5.40)	(45.47)	(10.27)	(0.40)	(10.62)	(18.34)	(5.12)	(7.81)	**(103.43)**
Provisions	(7.83)	(37.72)	(0.76)	(0.14)	(4.23)	(26.86)	-	(1.17)	**(78.71)**
Total net identifiable assets/(liabilities) acquired	**94.16**	**1,572.58**	**1,091.66**	**(4.49)**	**724.63**	**109.42**	**872.98**	**(0.23)**	**4,460.71**

* includes values of assets and liabilities in respect of Duet India Hotels (Navi Mumbai) Private Limited which is a subsidiary of Duet India Hotels (Hyderabad) Private Limited.

The above entities have carry forward business losses and unabsorbed depreciation as per Income Tax Act, 1961. Deferred tax asset has been recognised to the extent of deferred tax liabilities.

Deferred tax liabilities on fair value adjustments recognised in books on consolidation.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Property, plant and equipment and Right-of-use assets

Market approach and Cost Approach: In conducting the analysis, the Group relied on the most appropriate approaches dependent on the type of asset being valued and availability of information.

The Group has adopted combination of market and cost approach for valuation of the identified assets.

Market approach has been adopted to estimate the fair value of the land. However, for rest of the asset classes, the Group has adopted cost approach to estimate its fair value.

Inventories

Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Trade receivables

The trade receivables comprise gross contractual amounts due of ₹ 204.84 of which ₹ 36.58 was expected to be uncollectible at the date of acquisition.

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

C. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Fair value of net identifiable assets	94.16	1,572.58	1,091.66	(4.49)	724.63	109.42	872.98	(0.23)	**4,460.71**
Purchase consideration	353.33	3,053.21	2,405.49	530.59	1,132.05	294.48	1,152.57	0.07	**8,921.79**
Goodwill	**259.17**	**1,480.63**	**1,313.83**	**535.08**	**407.42**	**185.06**	**279.59**	**0.30**	**4,461.08**

None of the goodwill recognised is expected to be deductible for tax purposes.

During the quarter ended March 31, 2024, the Group has reorganised its reporting structure by transfer of its restaurants "JK2 Restaurant" and "Awadh 5 Restaurant" from Duet India Hotels (Bangalore) Private Limited to Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Pune) Private Limited respectively. Based on this, the Group has reallocated the goodwill recognised in books at the relative fair values of the respective restaurants.

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Goodwill acquired through Business Combination	259.17	1,480.63	1,313.83	535.08	407.42	185.06	279.59	0.30	**4,461.08**
Reallocation during the year	-	521.59	13.49	(535.08)	-	-	-	-	**-**
Goodwill as at March 31, 2024	**259.17**	**2,002.22**	**1,327.32**	**-**	**407.42**	**185.06**	**279.59**	**0.30**	**4,461.08**

54 The Group has foreign currency payables of ₹ 7.77 towards management and license fee and incentives etc. which are outstanding for more than one year as on March 31, 2025. As per Foreign Exchange Management Act, 1999 and the applicable rules/regulations, in case of any foreign currency dues which are not remitted within the prescribed time, approval from Reserve Bank of India (RBI) is required. In view of the management, the Group was unable to clear these dues within the time stipulated under law due to financial difficulties encountered by the Hotel Industry on account of COVID-19. Subsequent to March 2022, the Hotel Industry has witnessed significant improvement in its cash flows and the Group has settled significant portion of its outstanding dues in the current year and intends to settle the balance dues in the near future. Based on legal advice obtained, the Group is of the view that it will be in a position to get the necessary approvals from RBI/ Authorised Dealer (AD) banker, if any, and will not result in imposition of any penalty which will be material to these consolidated financial statements.

55 INITIAL PUBLIC OFFERING (IPO)

During the year ended March 31, 2024, the Holding Company has completed its Initial Public Offer (""IPO"") of 108,738,095 equity shares of face value of ₹ 1 each at an issue price of ₹ 126 per equity share (including share premium of ₹ 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to ₹ 12,000.00 and an offer for sale of 13,500,000 equity shares aggregating to ₹ 1,701.00. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 22, 2023. As per Prospectus dated September 18, 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Holding Company and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The Holding Company has estimated ₹ 671.22 as IPO related expenses and allocated such expenses between the Holding Company ₹ 585.90 and selling shareholders ₹ 85.32. Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO.

The Holding Company has received an amount of ₹ 11,414.10 (net of estimated IPO related expenses of ₹ 585.90) from proceeds of fresh issue of equity shares. Subsequently, actual offer expenses incurred by the Holding Company amounted to ₹ 664.54 mn (₹ 580.05 mn for fresh issue and ₹ 84.49 mn for offer for sale). During the year ended March 31, 2025, the surplus amount remaining of ₹ 6.68 mn was transferred from Public Offer Account to the Monitoring Account. The utilisation of the net IPO proceeds is summarised below:

March 31, 2025

S. No.	Objects of the issue as per prospectus	Net IPO proceeds to be utilised as per Prospectus (A)	Surplus amount of offer expenses (B)	Utilisation of Net IPO proceeds up to March 31, 2025 (C)	Interest income from fixed deposit (D)	Unutilised Net IPO proceeds as on March 31, 2025 (A+B-C+D)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	-	9,000.00	-	-
2	General corporate purposes	2,414.10	6.68	2,451.36	30.58	-
	Net proceeds	**11,420.78**	**6.68**	**11,451.36**	**30.58**	**-**

March 31, 2024

S. No.	Objects of the issue as per prospectus	Net IPO proceeds to be utilised as per Prospectus (A)	Surplus amount of offer expenses (B)	Utilisation of Net IPO proceeds up to March 31, 2024 (C)	Interest income from fixed deposit (D)	Unutilised Net IPO proceeds as on March 31, 2024 (A+B-C+D)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	-	9,000.00	-	-
2	General corporate purposes	2,414.10	-	2,394.85	30.42	49.67
	Net proceeds	**11,414.10**	**-**	**11,394.85**	**30.42**	**49.67**

As at March 31, 2024, the unutilised Net IPO proceeds of ₹ 49.67 is in the Monitoring Account.

56 The Group in earlier years had availed custom duty exemptions under the Export Promotion Capital Goods Scheme (EPCG) of Ministry of Commerce and Industry, Government of India. Under the Scheme, the Group was required to fulfil an export obligation over a period of six to eight years from the date of availing the benefit. During FY 2020, the department had revoked Fixed deposits amounting to ₹ 38.30 given as bank guarantee against duty saved by the Group as it did not fulfil the required export obligation. The Group has received back ₹ 6.08 during the year ended 31 March 2021. Further, during the current year, the Group has sold one of its subsidiary i.e. Duet India Hotels (Chennai OMR) Private Limited on February 19, 2025 and accordingly derecognised the fixed deposit asset recognised for ₹ 11.38 (March 31, 2024 – ₹ Nil). The management believes that considering the export revenue earned by the Group is sufficient to discharge the export obligations required to be fulfilled by the Group, it will recover back the balance amount of ₹ 20.84 (March 31, 2024- ₹ 32.22).

For the licenses, where the Group fulfils its export obligations after considering its foreign exchange earnings, it unwinds deferred government grant revenue based on filing of application for Export Obligation Discharge Certificates (EODC). During the year, the Group has filed application for EODCs amounting to ₹ 5.70 (March 31, 2024- ₹ 17.61) and accordingly has recognised an income of ₹ 5.70 (March 31, 2024- ₹ 17.61). Further, the Group has derecognised deferred government grant of ₹ 6.28 (March 31, 2024 – ₹ Nil) with respect to sale of Duet India Hotels (Chennai OMR) Private Limited. Accordingly, the Group is carrying a deferred government grant revenue of ₹ 14.89 (March 31, 2024- ₹ 26.87) as at reporting date.

Also considering the delays in filing requisite documents by the Group with the department and non receipt of EODCs, the management considers it prudent to accrue interest on all utilised EPCG licenses against which the Group has not filed applications and received EODCs from the department. The Group has further recorded an interest of ₹ 0.41 (March 31, 2024- ₹ 0.60), reversed provision on account of filing application for EODCs amounting to ₹ 6.59 (March 31, 2024 – ₹ 7.97) and derecognised provision of ₹ 6.93 (March 31, 2024 – ₹ Nil) with respect to sale of Duet India Hotels (Chennai OMR) Private Limited. Accordingly, the Group is carrying a provision for contingency of ₹ 16.85 (March 31, 2024- ₹ 29.96) as at reporting date. The Group expects to settle these provisions within a period of one year.

The management is confident that no other liability will devolve upon the Group in this matter.

57 During the year ended March 31, 2025, the Group has sold investment in respect of one of the subsidiary companies - Duet India Hotels (Chennai OMR) Private Limited on 19 February 2025.

The carrying value of assets and liabilities of this subsidiary as on the date of sale is as follows:

Particulars	Amount
Non-current assets	
Property, plant and equipment	643.36
Capital work-in-progress	31.27
Goodwill	185.06
Other financial assets	22.63
Income tax assets (net)	3.42
Other non-current assets	3.09
Current assets	
Trade receivables	7.00
Cash and cash equivalents	8.83
Other financial assets	8.47
Other current assets	20.35
Non-current liabilities	
Borrowings	(506.68)
Current liabilities	
Trade payables	(30.09)
Other financial liabilities	(1.80)
Other current liabilities	(10.54)
Provisions	(7.35)
Total net assets/(liabilities) sold	**377.02**

The difference between sale price of ₹ 28.39 mn (excluding consideration against assignment of loan provided by the Parent amounting to ₹ 506.68 mn) and net carrying value of the assets and liabilities of ₹ 377.02 mn has been recorded as exceptional item in the consolidated financial statements. Additionally, certain expenses amounting to ₹ 8.60 mn in relation to such sale of investment has also been recorded as exceptional item. Further, deferred tax liability of ₹ 62.04 mn has been reversed as tax expense.

CIN: L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

58 SUBSEQUENT EVENTS

a) SAMHI Hotels Limited vide its share-holder meeting dated May 20, 2025 approved primary investment and subscription of equity shares by Reco Bellflower Private Limited, an affiliate of GIC Pte. Limited ('Investor') to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Innmar Tourism and Hotels Private Limited ('Target Companies'). The combined enterprise value of the Target Companies has been ascribed at ₹ 22,000.00 mn.

b) On May 14, 2025, 6,726,394 optionally convertible redeemable debentures ('OCRDs') issued by Ascent Hotels Private Limited to Vascon Engineers Limited have been converted into equivalent number of equity shares. Further on May 16, 2025, SAMHI Hotels Limited has acquired these equity shares to retain 100% of the share capital in Ascent Hotels Private Limited.

As per our report of even date attached

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

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2025

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN: 03304345

Place: Gurugram
Date: May 29, 2025

Rajat Mehra
Chief Financial Officer

Place: Gurugram
Date: May 29, 2025

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2025

Notes

Notes

SMART HOTEL INVESTMENTS

SAMHI HOTELS LTD

Corporate Office Address : 14th Floor, Building 10C, Cyber City,
DLF Cyber City, DLF Phase 2, Sector 24, Gurugram, Haryana - 122002

Phone : +91 124 4910 100 | +91 124 4910 199
E-mail : info@samhi.co.in