

Walker ChandioK &Co LLP

Walker ChandioK & Co LLP
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Independent Auditor's Report

To the Members of Argon Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

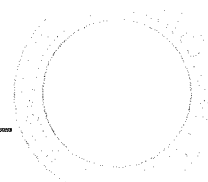
1. We have audited the accompanying financial statements of Argon Hotels Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

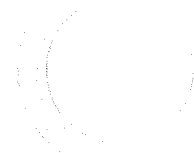
The Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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Independent Auditor's Report to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- 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 management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, BSR & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 May 2025.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
13. 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.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;



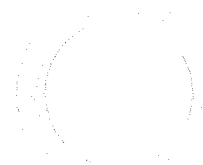
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Independent Auditor's Report to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 34 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and



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Independent Auditor's Report to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except in respect of an accounting software used for maintenance of books of accounts and revenue records (food and beverages) at the hotel level, which is operated by a third-party software service provider and in the absence of any information on existence of audit trail (edit logs) in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given above. Furthermore, other than the consequential impact of the exception given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440HCKWXP7004

Place: Gurugram

Date: 19 May 2026

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Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

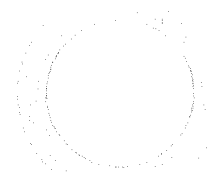
(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets, under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs.)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Property, plant and equipment- Freehold Land - Survey No.13/1A/2A/11/2 and parts of Survey No.1311 A/2A/11, Mundhwa - Kharadi Rd, Thite Nagar, Kharadi, Pune, Maharashtra 411014	219.00	Premier Inn India Private Limited	No	October 2008	Refer Note 44 to the financial statements
Property, plant and equipment - Freehold Land - Survey No 11/14 Plot B C&E Anjuna, Simvaddo Goa 403509	126.10	Premier Inn India Private Limited	No	July 2011	Refer Note 44 to the financial statements
Right of Use (Building) - 3-A1 Kundanahalli Main Road Mahadevpura, opposite IFB Campus, Whitefield, Bengaluru, Karnataka 560048	123.73	True Value Hotels India Private Limited	No	September 2008	Refer Note 44 to the financial statements



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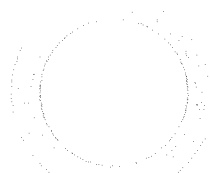
Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

For title deeds of immovable properties in the nature of land situated at Pune, Maharashtra and Goa with gross carrying values of Rs 219.00 millions and Rs 126.10 millions respectively as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 19 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks or financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not made investments in, granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee or security to companies during the year, in respect of which:
- (a) The Company has provided guarantee or security to others during the year as per details given below:

Particulars	Guarantee or security (₹ in millions)
Aggregate amount provided during the year – others	2,670.30
Balance outstanding as at balance sheet date in respect of above cases – others	2,670.30

- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of guarantees provided and security given are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



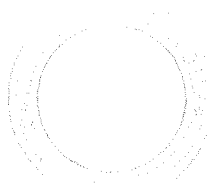
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Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (INR In millions)	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Certain disallowances under section 37	76.81	15.36	Assessment Year 2017-18	Delhi Income-tax Appellate Tribunal
Income-tax Act, 1961	Certain disallowances under section 37	58.46	-	Assessment Year 2023-24	Commissioner of Income-tax (Appeals)

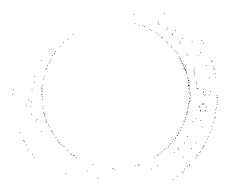
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. Further, loans from Holding Company amounting to Rs. 49.70 millions are repayable on demand at the option of the Holding Company and Rs. 2,000.47 millions are repayable at the option of the Company. Such loans have not been demanded for repayment as on date. Further, no interest is payable on such loans or borrowings.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.



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Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to 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, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



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Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (xviii) There has been no resignation of statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that 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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440HCKWXP7004

Place: Gurugram

Date: 19 May 2026

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Annexure B to the Independent Auditor's Report of even date to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Argon Hotels Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is 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 on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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.
4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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.

Walker Chandniok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Argon Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 26517440HCKWXP7004

Place: Gurugram

Date: 19 May 2026

Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Balance Sheet as at 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,093.04	1,129.73
Right-of-use assets	3	80.91	85.46
Intangible assets	4	0.73	1.23
Financial assets			
Other financial assets	5	11.56	83.13
Deferred tax assets (net)	7	555.37	-
Income tax assets	6	57.94	44.85
Other non-current assets	8	19.38	19.87
Total non-current assets		1,818.93	1,364.27
Current assets			
Inventories	9	1.93	1.77
Financial assets			
Trade receivables	10	24.17	33.37
Cash and cash equivalents	11	24.54	13.04
Bank balances other than cash and cash equivalents above	11A	22.18	-
Other financial assets	12	1.92	0.55
Other current assets	13	22.06	17.27
Total current assets		96.80	66.00
TOTAL ASSETS		1,915.73	1,430.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	77.70	77.70
Other equity	15	430.36	(97.52)
Total equity		508.06	(19.82)
Non-current liabilities			
Financial liabilities			
Borrowings	16	800.62	876.32
Lease liabilities	17	213.09	212.13
Provisions	18	2.30	1.73
Total non-current liabilities		1,016.01	1,090.18
Current liabilities			
Financial liabilities			
Borrowings	19	265.13	256.75
Lease liabilities	20	26.50	26.11
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises; and		7.72	4.60
- total outstanding dues of creditors other than micro enterprises and small enterprises		69.36	53.43
Other financial liabilities	22	9.31	6.92
Other current liabilities	23	12.63	10.97
Provisions	24	1.01	1.13
Total current liabilities		391.66	359.91
Total liabilities		1,407.67	1,450.09
TOTAL EQUITY AND LIABILITIES		1,915.73	1,430.27

The notes from Note 1 to Note 48 form an integral part of these financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Argon Hotels Private Limited



Rajat Mehra
Director
DIN: 06813081

Place: New Delhi
Date: 19 May 2026



Gyana Das
Director
DIN: 03563467

Place: New Delhi
Date: 19 May 2026

Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	25	674.98	637.53
Other income	26	2.18	2.89
Total income		677.16	640.42
Expenses			
Cost of materials consumed	27	32.15	31.74
Employee benefits expense	28	124.72	110.67
Other expenses	31	303.37	290.41
Total expenses		460.24	432.82
Earnings before finance cost, depreciation and amortisation and tax			
		216.92	207.60
Finance costs	29	118.01	128.31
Depreciation and amortisation expense	30	76.17	73.94
		194.18	202.25
Profit before tax			
		22.74	5.35
Tax expense			
Current tax	7	-	-
Deferred tax		(555.37)	-
		(555.37)	-
Profit for the year			
		578.11	5.35
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement loss on defined benefit obligations	28	(0.23)	(0.09)
- Income tax relating to items mentioned above		-	-
Other comprehensive income, net of tax		(0.23)	(0.09)
Total comprehensive income for the year			
		577.88	5.26
Earnings per equity share			
Nominal value of share INR 10	32		
Basic (INR)		74.40	0.69
Diluted (INR)		74.40	0.69

The notes from Note 1 to Note 48 form an integral part of these financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Argon Hotels Private Limited

Rajat Mehra
Rajat Mehra
Director
DIN: 06813081

Place: New Delhi
Date: 19 May 2026

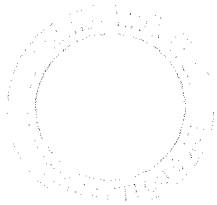
Gyana Das
Gyana Das
Director
DIN: 03563467

Place: New Delhi
Date: 19 May 2026

Statement of Cash Flows for the year ended 31 March 2026

(All amounts in Rupees Million, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit for the year	22.74	5.35
Adjustments for:		
Depreciation and amortisation expense	76.17	73.94
Loss allowance for trade receivables	0.49	4.33
Finance costs	118.01	128.31
Interest income	(1.76)	(2.76)
Unrealised loss on foreign exchange fluctuations (net)	0.47	0.64
Unwinding of discount on security deposits	(0.42)	(0.13)
Operating profit before movement in assets and liabilities	215.70	209.68
Increase in inventories	(0.16)	(0.18)
Decrease/(increase) in trade receivables	8.71	(8.53)
(Increase)/decrease in other financial assets	(2.38)	0.19
(Increase)/decrease in other assets	(6.38)	2.81
Decrease/(increase) in trade payables	18.58	(68.15)
Increase/(decrease) in other liabilities	1.66	(2.83)
Increase in provisions	0.22	0.07
Decrease/(increase) in other financial liabilities	4.34	(0.80)
Cash generated from operations	240.29	132.26
Income taxes paid - net	(13.09)	(8.19)
Net cash generated from operating activities (A)	227.20	124.07
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(32.35)	(42.45)
Bank deposits made	(22.18)	-
Bank deposits matured	72.21	-
Interest received	2.55	2.49
Net cash generated from/(used in) investing activities (B)	20.23	(39.96)
C. Cash flows from financing activities		
Proceeds from non-current borrowings	849.33	-
Repayment of non-current borrowings	(929.12)	(20.43)
Equity component of interest free loan from Holding Company repaid	(50.00)	-
Proceeds of interest free loan from Holding Company	266.40	636.50
Repayment of interest free loan from Holding Company	(445.00)	(408.20)
Proceeds / (repayment) of current borrowings from bank (net)	189.95	(179.17)
Payment for lease liability (including principal and interest)	(26.11)	(26.11)
Finance costs paid	(91.38)	(98.38)
Net cash used in financing activities (C)	(235.93)	(95.79)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	11.50	(11.68)
Cash and cash equivalents at the beginning of the year	13.04	24.72
Cash and cash equivalents at the end of the year	24.54	13.04



Argon Hotels Private Limited
CIN - U55101DL2007PTC161614

Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

Notes to Statement of Cash Flows:

i. Components of Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	24.10	12.36
Cash on hand	0.44	0.68
	<u>24.54</u>	<u>13.04</u>

ii. Movement in financial liabilities - Borrowings including accrued interest

	31 March 2026	31 March 2025
Opening Balance	1,135.02	1,103.71
Changes from financing cash flows		
Proceeds from non-current borrowings	849.33	-
Repayment of non-current borrowings	(929.12)	(20.43)
Proceeds of interest free loan from Holding Company	266.40	636.50
Repayment of interest free loan from Holding Company	(445.00)	(408.20)
Repayment of current borrowings from bank(net)	189.95	(179.17)
Finance cost paid	(91.38)	(98.38)
Other non cash changes		
Finance cost expense	90.55	100.99
Closing Balance	1,065.75	1,135.02

iii. Movement in lease liabilities :

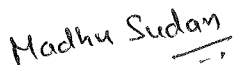
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at beginning of year	238.24	237.03
Interest expense	27.46	27.32
Payment for lease liability (principal)	(26.11)	(26.11)
Balance as at end of year	239.59	238.24

iv. Cash Flows from operating activities section in statement of cash flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".

The notes from Note 1 to Note 48 form an integral part of these financial statements.

As per our report of even date attached

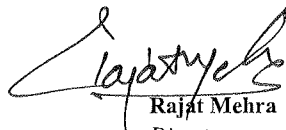
For **Walker Chandio & Co LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013



Madhu Sudan Malpani
Partner
Membership No.: 517440

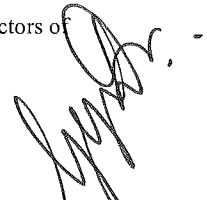
Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Argon Hotels Private Limited



Rajat Mehra
Director
DIN: 06813081

Place: New Delhi
Date: 19 May 2026



Gyana Das
Director
DIN: 03563467

Place: New Delhi
Date: 19 May 2026

Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

a. Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2024	7,770,492	77.70
Changes in equity share capital during the year	-	-
As at 31 March 2025	7,770,492	77.70
Changes in equity share capital during the year	-	-
As at 31 March 2026	7,770,492	77.70

b. Other equity (refer note 15)

Particulars	Equity component of interest free loan from Holding Company	Reserves and surplus			Total Other equity
		Capital reserve	Retained earnings	Re-measurement of defined benefit plan (net of tax)	
Balance as at 01 April 2024	2,050.47	380.48	(2,533.73)	-	(102.78)
Profit for the year	-	-	5.35	-	5.35
Other comprehensive income (net of tax)	-	-	-	(0.09)	(0.09)
Total comprehensive income	-	-	5.35	(0.09)	5.26
Transferred to retained earnings	-	-	(0.09)	0.09	-
Balance as at 31 March 2025	2,050.47	380.48	(2,528.47)	-	(97.52)
Profit for the year	-	-	578.11	-	578.11
Other comprehensive income (net of tax)	-	-	-	(0.23)	(0.23)
Total comprehensive income	-	-	578.11	(0.23)	577.88
Transferred to retained earnings	-	-	(0.23)	0.23	-
Equity component of interest free loan from Holding Company	(50.00)	-	-	-	(50.00)
Balance as at 31 March 2026	2,000.47	380.48	(1,950.59)	-	430.36

The notes from Note 1 to Note 48 form an integral part of these financial statements.

As per our report of even date attached.

For Walker Chandlok & Co LLP
Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Argon Hotels Private Limited

Rajaj Mehra
Rajaj Mehra
Director
DIN: 06813081

Place: New Delhi
Date: 19 May 2026

Gyana Das
Gyana Das
Director
DIN: 03563467

Place: New Delhi
Date: 19 May 2026

Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees millions, unless otherwise stated)

1.1 Corporate information

Argon Hotels Private Limited ('the Company') is a company domiciled in India. The Company was incorporated in India on 3 April 2007 as per the provisions of Indian Companies Act and is limited by shares. The Company was formerly known as Premier Inn India Private Limited, and the name was changed w.e.f. 6 September 2017. The registered office of the company is at Khasra No. 22/1/2/1/1, 2/1/1, 3, 4/1, Plot No. 15/1, Sadar Bazar, Khandsa Road, , Gurgaon, Haryana, India, 122001 and the corporate office of the company is situated at 5th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, IGI Airport, South West Delhi, , Delhi, India, 110037.

The Company is principally engaged in the business of owning internationally branded hotels across key cities in the Indian sub-continent.

Presently, the Company has three operational hotels under it i.e. (Fairfield by Marriott - Pune, Goa, and Bangalore).

1.2 Basis of preparation

A. Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were approved for issue by the Company's Board of Directors on 19 May 2026.

Details of the Company's accounting policies are included in note no. 2.

B. Functional and presentation currency

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

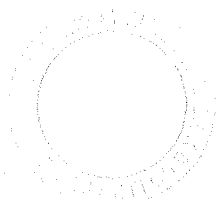
C. Basis of measurement

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The standalone financial statement have been prepared under the historical cost basis except for certain assets and liabilities (if any) which are measured at fair value .

D. Use of estimates and judgments

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

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



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees millions, unless otherwise stated)

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

i) Leases

Critical judgements in determining the lease period:

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

Critical judgements in determining the discount rate:

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

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:

ii) Provisions and contingencies

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

iii) Useful lives and impairment assessment of property, plant and equipment, right of use assets and other intangible assets

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

iv) Employee benefit obligations

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



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees millions, unless otherwise stated)

v) Fair value measurement of financial instruments

The fair values of financial instruments recorded in the balance sheet in respect of which quoted prices in active markets are not available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also, refer note 36 for further disclosures.

vi) Measurement of expected credit loss allowance for trade receivables

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

vii) Recognition of Deferred tax assets/liabilities

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

viii) Going Concern assumption

The financial information of the company has been prepared on a going concern basis. The company has prepared its budgets / cash flow forecasts, which involves judgement and estimation around the sources of funds to meet the financial obligations and cash flow requirements.

ix) Leasing arrangements: Determination of discount rate:

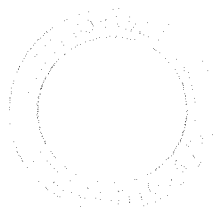
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for the portfolio of leases with similar characteristics.

E. Current and non-current classification

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

F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Holding



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees millions, unless otherwise stated)

Company's Chief Financial Officer.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in Note 36.

2. Material accounting policies

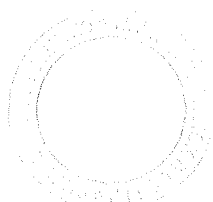
1) Property, plant and equipment

Recognition and measurement

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

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

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



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees millions, unless otherwise stated)

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

Subsequent costs and disposal

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

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

Depreciation

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

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

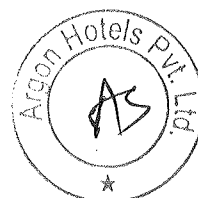
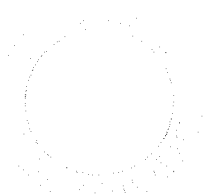
The management estimate of the useful life of various categories of assets is as follows:

Asset Category	Useful Life (Years)	Useful life as per Schedule II to the Companies Act, 2013 (Years)
Building	15-60	60
Computers and accessories	3-6	3-6
Plant and machinery	5-20	15
Furniture and fixtures	5-8	8
Vehicle	8	8
Office equipment	5	5

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

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

Freehold land is not depreciated.



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

2) Intangible assets

Recognition and measurement

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

Subsequent expenditure

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

Amortisation

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

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

3) Financial instruments

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

i. Recognition and initial measurement

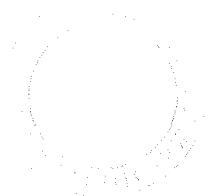
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

ii. Classification and subsequent measurement

Financial assets

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



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

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

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

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

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

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

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

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	These assets are subsequently measured at fair value. Dividends are



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investments at FVOCI	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
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Financial liabilities: Classification, subsequent measurement and gains and losses

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

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

v. Interest free loans

The Company has obtained interest free loan from its Holding Company. Such interest free loans are measured at fair values determined using a present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing such loans. The difference between the transaction price and the fair value of such loans have been recognised as equity



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

vi. Modification of financial assets and liabilities

Financial assets:

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

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

Financial Liabilities:

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

4) Impairment

A. Impairment of financial assets

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

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

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



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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

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

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

Presentation of allowance for expected credit losses in the balance sheet

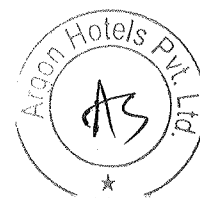
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

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

B. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. If any such indication exists, then the asset's recoverable amount is estimated.



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

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

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

5) Inventories

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

The comparison of cost and net realizable value is made on an item-by-item basis.

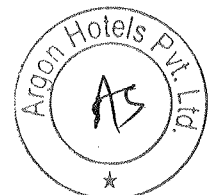
6) Government grants and subsidies

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

7) Provisions (other than employee benefits)

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

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



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8) Contingent liabilities

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

9) Borrowing costs

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

10) Employee benefits

(a) Short-term employee benefits

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

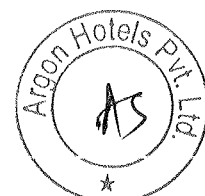
(b) Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

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



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additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

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

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

11) Revenue recognition

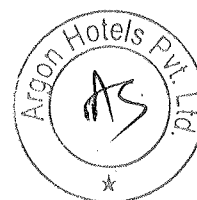
Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue is net of indirect taxes and discounts.

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:



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Room revenue, sale of food and beverages and recreation services

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue comprises room revenue, sale of food and beverages, recreation and other services relating to hotel operations. Revenue is recognised upon rendering of the services and sale of food and beverages which is recognised 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. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e., in the range of days of 0 to 90 days.

12) Recognition of dividend income, interest income or expense

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

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

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

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

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

13) Foreign currency translation

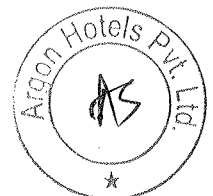
Transactions and balances

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

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

14) Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or an item recognised directly in equity or in other comprehensive income.



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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 (and tax laws) 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 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 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 realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

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

15) Segment reporting

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



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segments used to present segment information are identified on the basis of information reviewed by the CODM to allocate resources to the segments and assess their performance.

16) Leases: Transition to Ind AS 116

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

Company as a Lessee

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

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

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

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

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



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

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

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

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

Company as a Lessor

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

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

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.

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



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considered for deriving basis earnings per share that would have been issued upon conversion of all dilutive potential equity shares.

18) Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term, deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

19) Measurement of earnings before finance costs, depreciation and amortisation and tax (EBITDA)

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

20) Exceptional items

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

21) Expenditure

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

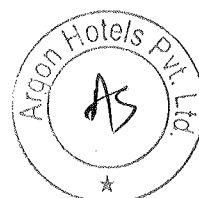
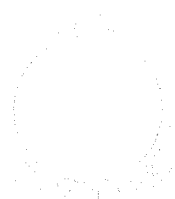
22) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Ind AS standards effective 1 April 2025. Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determining spot rates where exchangeability is lacking, along with enhanced disclosures. Amendments to Ind AS 1 clarify principles for classification of liabilities as current or non-current, including the need for a substantive right to defer settlement and treatment of covenants and settlement through own instruments. Further, amendments to Ind AS 7 and Ind AS 107 introduce additional disclosures for supplier finance arrangements to enhance transparency on liquidity risk and cash flows. Amendments to Ind AS 12 introduce a temporary exception for deferred tax recognition relating to Pillar Two rules and require targeted disclosures. These amendments do not have a material impact on the Company’s financial statements.

Standards notified but not yet effective

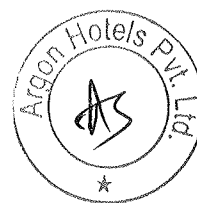
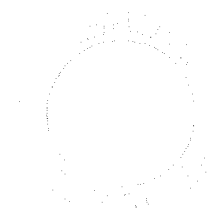


Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees millions, unless otherwise stated)

During the year ended 31 March 2026, MCA notified amendments to Ind AS 1 relating to classification of liabilities with covenants. The amendment revises paragraph 74 to require classification of a liability as current where a covenant breach at the reporting date makes the liability payable on demand, even if the lender subsequently waives the right before approval of financial statements. This reflects that the entity does not have a substantive right to defer settlement as of the reporting date. The amendment is effective for annual periods beginning on or after 1 April 2026 and is to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have a material impact on its financial statements.

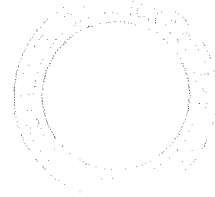
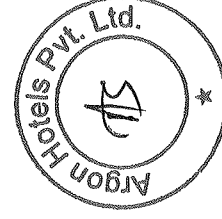


3 Property, plant and equipment and Right-of-use assets

Reconciliation of carrying amount

	Freehold land	Buildings	Furnitures and fixtures	Plant and machinery	Vehicles	Computers and accessories	Office equipment	Total Property, plant and equipment	Right-of-Use assets (Building)	Total Right-of-use assets
Gross carrying amount										
Balance as at 01 April 2024	345.00	772.07	101.10	367.69	1.37	43.60	11.58	1,642.41	123.73	123.73
Additions during the year	-	-	13.31	16.74	-	7.35	0.01	37.41	-	-
Balance as at 31 March 2025	345.00	772.07	114.41	384.43	1.37	50.95	11.59	1,679.82	123.73	123.73
Additions during the year	-	1.18	6.58	17.70	-	8.87	0.10	34.43	-	-
Balance as at 31 March 2026	345.00	773.25	120.99	402.13	1.37	59.82	11.69	1,714.25	123.73	123.73
Accumulated depreciation										
Balance as at 01 April 2024	-	215.89	65.08	152.44	0.86	36.90	10.16	481.33	33.79	33.79
Depreciation charge for the year	-	34.15	9.13	24.14	0.16	1.10	0.09	68.77	4.48	4.48
Balance as at 31 March 2025	-	250.04	74.21	176.58	1.02	38.00	10.25	550.10	38.27	38.27
Depreciation charge for the year	-	27.24	9.21	31.34	0.16	2.76	0.40	71.11	4.55	4.55
Balance as at 31 March 2026	-	277.28	83.42	207.92	1.18	40.76	10.65	621.21	42.82	42.82
Net carrying amount										
Balance as at 31 March 2025	345.00	522.03	40.20	207.85	0.35	12.95	1.34	1,129.72	85.46	85.46
Balance as at 31 March 2026	345.00	495.97	37.57	194.21	0.19	19.06	1.04	1,093.04	80.91	80.91

Refer to Note 16 and note 19 for information on property, plant and equipment pledged as security by the Company.



Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees Million, unless otherwise stated)

4 Intangible assets

Reconciliation of carrying amount

	Computer software	Total
Gross carrying amount		
Balance as at 01 April 2024	26.37	26.37
Additions during the year	-	-
Balance as at 31 March 2025	26.37	26.37
Additions during the year	-	-
Balance as at 31 March 2026	26.37	26.37
Accumulated amortisation		
Balance as at 01 April 2024	24.44	24.44
Amortisation expense for the year	0.69	0.69
Balance as at 31 March 2025	25.13	25.13
Amortisation expense for the year	0.51	0.51
Balance as at 31 March 2026	25.64	25.64
Net carrying amount		
Balance as at 31 March 2025	1.24	1.24
Balance as at 31 March 2026	0.73	0.73

5 Non-current financial assets - Other financial assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Bank deposits (due to mature after 12 months from the reporting date)*#	5.21	78.21
Security deposits	6.35	4.92
	11.56	83.13

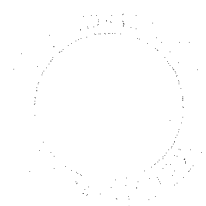
* including interest accrued on Bank deposits INR 0.16 (31 March 2025 - INR 0.95)

Includes deposits under lien amounting to INR 5.05 (31 March 2025 - INR 77.26)

6 Income tax assets

	As at 31 March 2026	As at 31 March 2025
Tax deducted at source	57.94	44.85
	57.94	44.85

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7 Income tax	For the year ended 31 March 2026	For the year ended 31 March 2025
A: The major components of income tax expense/(income) are		
Recognised in profit or loss		
Current tax	-	-
Deferred tax	(555.37)	-
	<u>(555.37)</u>	<u>-</u>
Recognised in other comprehensive income		
Income Tax on other comprehensive income	-	-
	<u>-</u>	<u>-</u>

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

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	%	Amount	%	Amount
Profit before tax		578.11		5.35
Tax using the Company's domestic tax rate	25.17	145.51	25.17	1.35
Non recognition of deferred taxes on temporary differences for earlier years	(130.02)	(751.68)	(62.80)	(3.36)
Items having differential tax rate	(0.89)	(5.17)	-	-
Non-deductible expenses	-	-	(1.87)	(0.10)
Others	9.74	55.97	39.50	2.11
Effective tax rate	<u>(96.01)</u>	<u>(555.37)</u>	<u>-</u>	<u>-</u>

B. Deferred tax assets / liabilities

	As at 31 March 2026		As at 31 March 2025	
Deferred tax assets				
Unabsorbed business losses and depreciation		533.13		728.57
Unabsorbed capital loss		27.99		27.99
Provision for employee benefits		2.24		1.59
Loss allowance for trade receivables		3.17		3.04
Disallowance under section 43B of Income tax Act, 1961		1.94		-
Security deposit		0.41		-
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax Act		0.29		0.01
Lease Liability		60.30		59.96
		<u>629.47</u>		<u>821.16</u>
Deferred tax liabilities				
Property, plant and equipment and intangible assets		53.74		47.97
Right of use assets		20.36		21.51
		<u>74.10</u>		<u>69.48</u>
Net deferred tax asset		<u>555.37</u>		<u>751.68</u>
Net deferred tax asset recognised*		<u>555.37</u>		<u>-</u>

*The Company has recognised deferred tax assets in respect of carry forward business losses, unabsorbed depreciation and other temporary differences in the year ended 31 March 2026. In assessing the realisability of its deferred tax assets, the management has considered future business projection and believes that such projections are reliable and represent convincing evidence that sufficient taxable profit will be available against which the carry forward losses and unabsorbed depreciation can be utilised.

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C. Movement in temporary differences

31 March 2026

Particulars	Balance as at 01 April 2025	Deferred tax differences	Balance as at 31 March 2026
Deferred tax assets			
Lease Liability	59.96	0.34	60.30
Unabsorbed business loss and depreciation	728.57	(195.44)	533.13
Unabsorbed capital loss	27.99	-	27.99
Provision for employee benefits	1.59	0.65	2.24
Loss allowance for trade receivables	3.04	0.13	3.17
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax Act	0.01	0.28	0.29
Disallowance under section 43B of Income tax Act, 1961	-	1.94	1.94
Security deposit	-	0.41	0.41
	821.16	(191.69)	629.47
Deferred tax liabilities			
Property, plant and equipment and intangible assets	(47.97)	(5.77)	(53.74)
Right of use assets	(21.51)	1.15	(20.36)
	(69.48)	(4.62)	(74.10)
Total	751.68	(196.31)	555.37

31 March 2025

Particulars	Balance as at 01 April 2024	Deferred tax differences	Balance as at 31 March 2025
Deferred tax assets			
Lease Liability	59.66	0.30	59.96
Unabsorbed business loss and depreciation	733.04	(4.47)	728.57
Unabsorbed capital loss	27.99	-	27.99
Provision for employee benefits	1.56	0.03	1.59
Loss allowance for trade receivables	1.95	1.09	3.04
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax Act	0.01	-	0.01
	824.21	(3.05)	821.16
Deferred tax liabilities			
Property, plant and equipment and intangible assets	(46.52)	(1.45)	(47.97)
Right of use assets	(22.64)	1.13	(21.51)
Trade payables	(0.01)	0.01	-
	(69.17)	(0.31)	(69.48)
Total	755.04	(3.36)	751.68

E. Tax Losses carried forward

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

	As at 31 March 2026	
	Amount	Expiry Date (Financial Year)
Business loss	39.41	2029-30
Business loss	326.44	2028-29
Business loss	147.80	2027-28
Business loss	233.42	2026-27

	As at 31 March 2025	
	Amount	Expiry Date (Financial Year)
Business loss	2.46	2031-32
Business loss	1.32	2030-31
Business loss	201.16	2029-30
Business loss	467.47	2028-29
Business loss	269.12	2027-28
Business loss	338.74	2026-27
Unabsorbed Depreciation	1,614.57	Never expire
Capital Loss	122.34	2030-31

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Argon Hotels Private Limited
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Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

8 Other non-current assets <i>(Unsecured, considered good)</i>	As at 31 March 2026	As at 31 March 2025
Capital advances	1.66	3.74
Advances other than capital advances		
Taxes paid under appeal (refer note 34)	15.36	15.36
Prepaid expenses	2.36	0.77
	19.38	19.87
9 Inventories <i>(valued at lower of cost and net realisable value)</i>	As at 31 March 2026	As at 31 March 2025
Beverages	1.93	1.77
	1.93	1.77
Note: For current assets secured against borrowings, refer note 16.		
10 Current financial assets - Trade receivables <i>(Unsecured)</i>	As at 31 March 2026	As at 31 March 2025
Trade receivables		
- Considered good	26.33	37.01
- Credit impaired	3.27	3.27
Unbilled revenue*		
- Considered good	7.16	5.19
	36.76	45.47
Less: Loss allowance	(12.59)	(12.10)
	24.17	33.37

* Net of advance from customers of INR 3.13 (31 March 2025 - INR 0.77)

- a) Refer note 35 for dues from related parties
b) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 36.
c) There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
d) For current assets secured against borrowings, refer note 16.

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Unbilled revenue	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	7.16	15.17	1.14	3.54	2.57	3.91	33.49
Undisputed Trade receivables – credit impaired	-	-	-	-	-	3.27	3.27
Total	7.16	15.17	1.14	3.54	2.57	7.18	36.76

As at 31 March 2025

Particulars	Unbilled revenue	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	5.19	24.98	4.58	3.54	2.85	1.06	42.20
Undisputed Trade receivables – credit impaired	-	-	-	-	2.79	0.48	3.27
Total	5.19	24.98	4.58	3.54	5.64	1.54	45.47

The company does not have any disputed dues which are receivables as at 31 March 2026 and 31 March 2025.



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Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
11 Current financial assets - Cash and cash equivalents		
Balances with banks in current accounts	24.10	12.36
Cash on hand	0.44	0.68
	<u>24.54</u>	<u>13.04</u>
<p>Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year</p>		
11A Other bank balances		
Bank deposits (Original maturity of more than 3 months but less than 12 months)	22.18	-
	<u>22.18</u>	<u>-</u>
12 Current financial assets - Others <i>(Unsecured, considered good)</i>	As at 31 March 2026	As at 31 March 2025
Other receivables	1.32	-
Security deposits	0.60	0.55
	<u>1.92</u>	<u>0.55</u>
13 Other current assets <i>(Unsecured, considered good)</i>	As at 31 March 2026	As at 31 March 2025
Staff advance	0.02	0.01
Advance to suppliers	7.87	1.78
Balance with statutory authorities	5.33	3.73
Prepaid expenses*	8.84	11.75
	<u>22.06</u>	<u>17.27</u>

*Includes current portion of non-current prepaid expenses amounting to INR 0.68 (31 March 2025 - INR 0.54)

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14 Equity share capital	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	102,000,000	1,020.00	102,000,000	1,020.00
	<u>102,000,000</u>	<u>1,020.00</u>	<u>102,000,000</u>	<u>1,020.00</u>
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	7,770,492	77.70	7,770,492	77.70
	<u>7,770,492</u>	<u>77.70</u>	<u>7,770,492</u>	<u>77.70</u>

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

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up				
At the beginning of the year	7,770,492	77.70	7,770,492	77.70
Balance at the end of the year	<u>7,770,492</u>	<u>77.70</u>	<u>7,770,492</u>	<u>77.70</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of INR 10 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) Shares held by Holding Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each				
SAMHI Hotels Limited (Holding Company)*	7,770,492	77.70	7,770,492	77.70

d) Details of shareholders holding more than 5% equity shares in the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each				
SAMHI Hotels Limited (Holding Company)*	7,770,492	100%	7,770,492	100%

*1 equity share is held by Mr. Gyana Das as a nominee shareholder

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

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

f) Details of promoters shareholding as at year end :

As at 31 March 2026						
S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
I	SAMHI Hotels Limited (Holding Company)	7,770,492	-	7,770,492	100%	-
As at 31 March 2025						
S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
I	SAMHI Hotels Limited (Holding Company)	7,770,492	-	7,770,492	100%	-

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Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

15 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(1,950.59)	(2,528.47)
Capital reserve	380.48	380.48
Equity component of interest free loan from holding company	2,000.47	2,050.47
	<u>430.36</u>	<u>(97.52)</u>

a) Retained earnings

Balance at the beginning of the year	(2,528.47)	(2,533.73)
Profit for the year	578.11	5.35
Transferred from other comprehensive income	(0.23)	(0.09)
	<u>(1,950.59)</u>	<u>(2,528.47)</u>

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

b) Other comprehensive income - Remeasurements of defined benefit plans

Balance at the beginning of the year	-	-
Remeasurements of defined benefit liability / asset (net of tax)	(0.23)	(0.09)
Transferred to retained earnings	0.23	0.09
Balance at the end of the year	<u>-</u>	<u>-</u>

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

c) Capital reserve

Balance at the beginning of the year	380.48	380.48
Balance at the end of the year	<u>380.48</u>	<u>380.48</u>

This represents capital reserve on business combination being the difference between purchase consideration and fair value of net assets/liabilities acquired.

d) Equity component of interest free loans from Holding Company

Balance at the beginning of the year	2,050.47	2,050.47
Loan from Holding Company repaid - recognised directly in other equity	(50.00)	-
	<u>2,000.47</u>	<u>2,050.47</u>

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

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16 Non-current Financial Liabilities - Borrowings

	As at 31 March 2026	As at 31 March 2025
	a) From banks	
Term loans (secured)	826.10	898.77
Less: Current maturities of long-term borrowings (refer note 19)	(25.48)	(27.07)
Less: Interest accrued on borrowings (refer note 22)	-	(1.94)
	<u>800.62</u>	<u>869.76</u>
b) From financial institutions		
Term loans (secured)	-	7.95
Less: Current maturities of long-term borrowings (refer note 19)	-	(1.38)
Less: Interest accrued	-	(0.01)
	<u>-</u>	<u>6.56</u>
	<u>800.62</u>	<u>876.32</u>

Particulars	Carrying Amount as on 31 March 2026 (INR millions)	Carrying Amount as on 31 March 2025 (INR millions)	Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
				As at 31 March 2026	As at 31 March 2025		
a) Term loans from banks							
IndusInd Bank Limited	826.10	-	849.33	Repo rate + 2.05% i.e. 7.30%	NA	The loan is repayable in 48 structured quarterly installments starting from 31 December 2025.	1. Exclusive Charge over Hotel Land and Building owned by Borrower located at Fairfield by Marriott (Bengaluru), Fairfield by Marriott (Goa), Fairfield by Marriott (Pune). [In case of Leased Assets, Exclusive Charge over Leasehold Rights to be created in favour of the Bank]. 2. Exclusive Charge on Current Assets, Receivables and Movable Assets (Both Present and Future of 3 Hotels) managed by the Borrower. 3. Pledge over 30% Shareholding of Borrower and NDU over 21% Shareholding of the Borrower held by Holding Company, Samhi Hotels Limited. 4. Cross Collateralization by way of creating Exclusive Charge over Cash Flows, Current Assets, Movable and Immovable Assets (Both Present and Future) over 11 Hotels housed in Barque Hotels Private Limited. 5. Corporate Guarantee of Holding Company [Samhi Hotels Limited] and Barque Hotels Private Limited [Fellow Subsidiary].
CITIBANK, N.A.	-	238.44	1,083.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e 27 February 2023. During the previous year, loan from Citibank, N.A. was further sell-down as below: 1. Federal Bank Limited: INR 386.60 million 2. HDFC Bank Limited: INR 228.00 million. 3. IDFC FIRST Bank Limited: INR 133.00 million. During the FY 25-26, this term loan has been refinanced with Indusind Bank Limited.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business 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	-	342.52	386.60	NA	Repo + Margin (3.75%) i.e. 9.25%	The loan is repayable in 44 structured quarterly installments starting from 31 March 2024. During the FY 25-26, this term loan has been refinanced with Indusind Bank Limited.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Pvt. 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	-	189.41	228.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	The loan is repayable in 44 structured quarterly installments starting from 31 March 2024. During the FY 25-26, this term loan has been refinanced with Indusind Bank Limited.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Pvt. 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.
IDFC FIRST Bank Limited	-	128.41	133.00	NA	Repo + Margin (3.75%) i.e. 9.50%	The loan is repayable in 44 structured quarterly installments starting from 31 March 2024. During the FY 25-26, this term loan has been refinanced with Indusind Bank Limited.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Pvt. 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
b) Term loans from financial institutions							
Citicorp Finance (India) Limited. ("CFIL")	-	3.12	55.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e 27 February 2023. During the previous year, loan from Citicorp Finance (India) Limited was further sell-down to Aditya Birla Finance Limited: INR 31.00 million. Subsequent to downsell, the remaining loan is repayable in 17 structured quarterly installments starting from 31 March 2024. During the FY 25-26, this term loan has been refinanced with Indusind Bank Limited.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Pvt. 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	-	4.83	31.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	The loan is repayable in 19 structured quarterly installments starting from 31 March 2024. During the FY 25-26, this term loan has been refinanced with Indusind Bank Limited.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Pvt. 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.

c) Information about the Company's exposure to interest rate and liquidity risks is included in note 36.

d) The Company did not have any defaults in the repayment of loans and interest. Further, there have been no breach of loan covenants in the current year.



Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rupees Million, unless otherwise stated)

17 Non-current financial liabilities - Lease liabilities

As at 31 March 2026	As at 31 March 2025
213.09	212.13
213.09	212.13

Lease liabilities (refer note 40)

18 Non current provisions

As at 31 March 2026	As at 31 March 2025
1.31	0.70
0.99	1.03
2.30	1.73

Provision for employee benefits

Gratuity (refer note 28)

Compensated absences (refer note 28)

19 Current financial liabilities - Borrowings

As at 31 March 2026	As at 31 March 2025
189.95	-
25.48	28.45
49.70	228.30
265.13	256.75

Secured

Bank overdrafts and cash credits*

Current maturities of long-term borrowings (refer note 16)

Unsecured, repayable on demand

Interest free loan from Holding Company (refer note 35)#

*Terms of Bank overdraft and cash credits

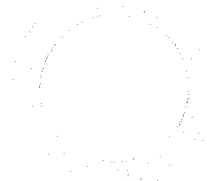
Particulars	Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
		As at 31 March 2026	As at 31 March 2025		
IndusInd Bank Limited	200.00	Repo rate + 2.05% i.e. 7.30%	NA	Repayable on demand	Same as mentioned in Note 16

Interest free loan received from holding company for general corporate purposes, which is re-payable on demand.

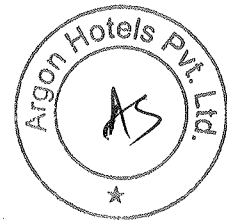
20 Current financial liabilities - Lease liabilities

As at 31 March 2026	As at 31 March 2025
26.50	26.11
26.50	26.11

Lease liabilities (refer note 40)



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Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees Million, unless otherwise stated)

21 Current financial liabilities - Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	7.72	4.60
- total outstanding dues of creditors other than micro enterprises and small enterprises	69.36	53.43
	<u>77.08</u>	<u>58.03</u>

Trade payables

- total outstanding dues of micro enterprises and small enterprises (MSME)
- total outstanding dues of creditors other than micro enterprises and small enterprises

a) Refer note 39 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

b) Refer note 35 for dues to related parties

c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 36

As at 31 March 2026

Particulars	Provision for expenses	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	7.72	-	-	-	7.72
Others	16.84	51.66	0.86	-	-	69.36
Total	16.84	59.38	0.86	-	-	77.08

As at 31 March 2025

Particulars	Provision for expenses	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	4.44	0.16	-	-	4.60
Others	20.38	29.68	0.11	0.01	3.25	53.43
Total	20.38	34.12	0.27	0.01	3.25	58.03

The Company does not have any disputed dues which are payable as at 31 March 2026 and 31 March 2025.

22 Current financial liabilities - Others

	As at 31 March 2026	As at 31 March 2025
Employee related payables	7.56	3.22
Payable for capital assets *	1.75	1.75
Interest accrued on borrowings (refer note 16)	-	1.95
	<u>9.31</u>	<u>6.92</u>

Employee related payables

Payable for capital assets *

Interest accrued on borrowings (refer note 16)

* includes dues of micro enterprises and small enterprises of INR Nil (31 March 2025 - INR Nil)

23 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from customers	3.57	3.43
Statutory dues payable	9.06	7.54
	<u>12.63</u>	<u>10.97</u>

Advance from customers

Statutory dues payable

24 Current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 28)	0.28	0.27
Compensated absences (refer note 28)	0.73	0.86
	<u>1.01</u>	<u>1.13</u>

Provision for employee benefits

 Gratuity (refer note 28)

 Compensated absences (refer note 28)

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25 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
<i>Sale of services</i>		
- Room revenue	537.89	508.28
- Food and beverage revenue	130.69	120.29
- Recreation and other services	6.40	8.96
	<u>674.98</u>	<u>637.53</u>
Disaggregation of revenue information		
	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Revenue based on services		
-Revenue from services transferred to customers at a point of time	674.98	637.53
-Revenue from services transferred to customers over time	-	-
	<u>674.98</u>	<u>637.53</u>
b) Revenue based on services		
-Contracted price revenue/ revenue from contract with customers	674.98	637.53
	<u>674.98</u>	<u>637.53</u>

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

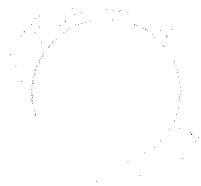
	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
- Advance from customers	3.57	3.43
Trade receivables	24.17	33.37

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

26 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets at amortised cost		
- bank deposits	1.76	2.76
Unwinding of discount on security deposit	0.42	0.13
	<u>2.18</u>	<u>2.89</u>
27 Cost of materials consumed		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of food and beverages		
Inventory at the beginning of the year	1.77	1.59
Add: purchases during the year	32.31	31.92
Inventory at the end of the year	(1.93)	(1.77)
	<u>32.15</u>	<u>31.74</u>
28 Employee benefits expense		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	87.79	85.32
Contribution to provident fund and other funds (refer 'a' below)	5.64	5.87
Compensated absences (refer 'b' below)	0.77	0.55
Staff welfare expenses	30.52	18.93
	<u>124.72</u>	<u>110.67</u>

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 Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR 5.64 (31 March 2025- INR 5.87).



b. Compensated absences

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

Particulars	As at	
	31 March 2026	31 March 2025
Discounting rate (p.a)	6.02	6.49
Salary growth rate (p.a)	5.50	5.50

c. Defined benefit plan

Gratuity

i. 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.

ii. 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.

iii. The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet for the said plan;

a) Expense recognised in Profit or Loss

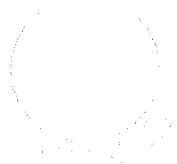
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.37	0.24
Past service cost (refer note 41)	0.26	-
Interest cost	0.06	0.05
Total expense recognised in Profit or Loss	0.69	0.29

b) Remeasurements recognised directly in other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net actuarial loss recognised in the year		
- changes in financial assumptions	0.02	(0.01)
- changes in experience adjustments	0.21	0.10
Amount recognised in other comprehensive income	0.23	0.09

c) Change in present value of benefit obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation as at the beginning of the year	0.97	0.75
Current service cost	0.37	0.24
Past service cost (refer note 41)	0.26	-
Interest cost	0.06	0.05
Actuarial Loss	0.23	0.09
Benefits paid	(0.31)	(0.16)
Present value of obligation as at the end of the year	1.58	0.97



d) Amounts to be recognised in Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Present value of the defined benefit obligation at the end of the year	1.58	0.97
Funded status	-	-
Net liability recognised in the Balance Sheet	1.58	0.97
Non-current	1.31	0.70
Current	0.28	0.27

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

	As at 31 March 2026	As at 31 March 2025
Economic assumptions	%	%
Discounting rate (p.a.)	6.02	6.49
Salary growth rate (p.a.)	5.50	5.50

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

Demographic assumptions	As at 31 March 2026	As at 31 March 2025
Retirement age (years)	58	58
Withdrawal Rate	%	%
Ages		
Up to 30 Years	58%	58%
From 31 to 44 years	58%	58%
Above 44 years	58%	58%
Mortality Rate	100% Indian assured lives mortality (2012-14)	100% Indian assured lives mortality (2012 - 14)

f) The Company best estimate of expense for the next year is INR 0.55 (31 March 2025 - INR 0.31)

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.

	31 March 2026	
	Increase *	Decrease *
Discount rate (0.5% movement)	(0.02)	0.02
Salary growth rate (0.5% movement)	0.02	(0.02)
	31 March 2025	
	Increase *	Decrease *
Discount rate (0.5% movement)	(0.01)	0.01
Salary growth rate (0.5% movement)	0.01	(0.01)

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
* Positive amount represents increase in provision and 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 31 March 2026	As at 31 March 2025
0 to 1 Year	0.28	0.34
2 to 5 Year	1.06	0.71
6 to 10 Year	0.24	-
More than 10 Years	0.33	0.17
	1.91	1.22

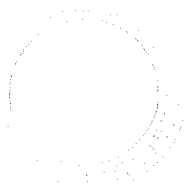
i) The weighted-average duration of the defined benefit obligation as at 31 March 2026 is 1.21 years (31 March 2025: 1.20 years).



Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rupees Million, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
29 Finance costs		
Interest expense on financial liabilities carried at amortised cost:		
- Loan from bank and financial institution	77.00	99.12
Interest expense on lease liabilities	27.46	27.32
Interest on delayed deposit of statutory dues	-	0.22
Other finance costs	13.55	1.65
	118.01	128.31
30 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	71.11	68.77
Depreciation of right-of-use assets	4.55	4.48
Amortisation of intangible assets	0.51	0.69
	76.17	73.94
31 Other expenses		
Repair and maintenance		
- Building	13.13	8.12
- Machinery	6.69	7.62
- Others	15.91	12.80
Advertisement and business promotion	28.54	25.81
Commission	24.80	27.07
Communication	2.74	3.26
Consumption of stores and supplies	25.20	20.60
Contractual labour	17.83	16.21
Facility management and administration expenses	2.12	2.64
Equipment rentals	4.63	3.22
Insurance	3.17	2.30
Legal and professional fees	34.06	45.11
Loss on foreign exchange fluctuation (net)	0.47	0.64
Management and incentive fees	26.47	25.70
Payment to auditors*	2.52	2.64
Power, fuel and water	46.04	50.25
Loss allowance for trade receivables	0.49	4.33
Rates and taxes	32.03	15.12
Training expenses	1.02	1.11
Travelling and conveyance	12.07	14.19
Miscellaneous expenses	3.44	1.67
	303.37	290.41
*Payment to auditors		
Statutory audit	2.40	2.40
Reimbursement of expenses	0.12	0.45
	2.52	2.85
32 Earnings per share (EPS)		
Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.		
Diluted EPS is calculated by dividing the profit 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 31 March 2026	For the year ended 31 March 2025
Net Profit attributable to equity shareholders	578.11	5.35
Weighted average number of equity shares for calculation of basic EPS	7,770,492	7,770,492
Weighted average number of equity shares for calculation of diluted EPS	7,770,492	7,770,492
Nominal value of equity share (INR)	10	10
Basic Earnings per share (INR)	74.40	0.69
Diluted Earnings per share (INR)	74.40	0.69



33 Operating Segments

The chief operating decision maker (CODM) examines the Company's performance from a product perspective and has identified "Developing and running of hotels" as a single business segment. The Company is operating in India which constitutes a single geographical segment. Hence, no further disclosures are required to be furnished as per Indian Accounting Standard 108, Operating Segments.

34 Contingent liabilities and commitments

Contingent liabilities

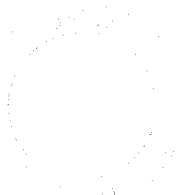
(to the extent not provided for)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Total demand	Amount paid under protest	Total demand	Amount paid under protest
Income Tax (refer note (a) and (b) below)	135.27	15.36	135.27	15.36
Other matter (refer note (c) below)	45.00	-	45.00	-

(a) The Company has received an assessment order for financial year 2016-17 whereby an addition of INR 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 INR 15.36 against total demand of INR 76.81 and had filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition. Further, during financial year 2025-26 the company has received order from Commissioner of Income-tax (Appeals) wherein the appeal is partly allowed. In relation to it and on the merits of the facts, the company has preferred further appeal with Delhi Income Tax Appellate Tribunal, the same is pending for disposal. Based on the facts of the matter and internal assessment, the Company is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(b) The Company has received an assessment order for financial year 2022-23 whereby an addition of INR 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 INR 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. Based on the facts of the matter and internal assessment, the Company is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(c) During the year ended 31 March 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 INR 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.



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35 Related party disclosures

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

Description of relationship	Name of related party
Holding Company	SAMHI Hotels Limited

b) Other related parties with whom transactions have taken place during the current and previous year:

Description of relationship	Name of related party
Fellow Subsidiary	SAMHI JV Business Hotels Private Limited
Fellow Subsidiary	Caspia Hotels Private Limited
Fellow Subsidiary	Barque Hotels Private Limited
Fellow Subsidiary	Duet India Hotels (Hyderabad) Private Limited
Fellow Subsidiary	Duet India Hotels (Pune) Private Limited
Fellow Subsidiary	SAMHI Hotels (Ahmedabad) Private Limited

c) Related party transactions during the current year/ previous year:

Particulars	Holding Company		Fellow Subsidiary	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Equity component of interest free loan from holding company				
Loan from Holding Company repaid - recognised directly in other equity	50.00	-	-	-
Current borrowings				
Interest free loan received from Holding Company	266.40	636.50	-	-
Interest free loan repaid to Holding Company	445.00	408.20	-	-
Other expenses				
Legal and professional charges (refer note 38)	18.78	23.51	-	-
Reimbursement of expenses - Paid (net)				
-SAMHI Hotels Limited	-	0.09	-	-
-SAMHI JV Business Hotels Private Limited	-	-	7.71	8.30
-SAMHI Hotels (Ahmedabad) Private Limited	-	-	1.70	3.68
Reimbursement of expenses - received (net)				
-Duet India Hotels (Hyderabad) Private Limited	-	-	0.14	0.14
-Duet India Hotels (Pune) Private Limited	-	-	0.41	0.41
-Caspia Hotels Private Limited	-	-	0.49	0.49

d) Outstanding balances at the year end

Particulars	Holding Company		Fellow Subsidiary	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other equity				
Equity component of interest free loans from Holding Company	2,000.47	2,050.47	-	-
Current borrowings				
Interest free loan from Holding Company	49.70	228.30	-	-
Trade receivables				
Caspia Hotels Private Limited	-	-	-	0.01
Duet India Hotels (Hyderabad) Private Limited	-	-	-	0.17
Duet India hotels (Pune) Private Limited	-	-	-	0.08
Trade payables				
SAMHI Hotels Limited	21.87	11.02	-	-
SAMHI JV Business Hotels Private Limited	-	-	0.05	0.35
SAMHI Hotels (Ahmedabad) Private Limited	-	-	-	0.15

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

(ii) Refer to note 16 and note 19 for the securities/ guarantees provided/ received by the company on behalf of its related entities for loans obtained from bank and financial institution.

(iii) The Company has provided securities during the year on behalf of following fellow subsidiaries:

Particulars	31 March 2026	31 March 2025
- Barque Hotels Private Limited	2,503.74	3,152.00
- SAMHI JV Business Hotels Private Limited	-	4,360.00
(Represents the limits sanctioned by bank and financial institutions to fellow subsidiaries on account of security given by the company)		

(iv) For the year ended 31 March 2026 and 31 March 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.



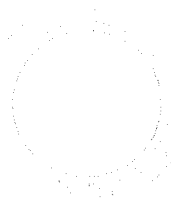
36 Financial instruments – Fair values and risk management

A) Financial instruments by category and fair value

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

Particulars	31 March 2026			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial assets				
Non-current				
Other non-current financial assets		-	-	11.56
Current				
Trade receivables		-	-	24.17
Cash and cash equivalents		-	-	24.54
Bank balances other than cash and cash equivalents		-	-	22.18
Other current financial assets		-	-	1.92
Total financial assets		-	-	84.37
Financial liabilities				
Non-current				
Borrowings	2	-	-	800.62
Lease liabilities		-	-	213.09
Current				
Borrowings	2	-	-	265.13
Trade payables		-	-	77.08
Lease liabilities		-	-	26.50
Other current financial liabilities		-	-	9.31
Total financial liabilities		-	-	1,391.73

Particulars	31 March 2025			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial assets				
Non-current				
Other non-current financial assets		-	-	83.13
Current				
Trade receivables		-	-	33.37
Cash and cash equivalents		-	-	13.04
Other current financial assets		-	-	0.55
Total financial assets		-	-	130.09
Financial liabilities				
Non-current				
Borrowings	2	-	-	876.32
Lease liabilities		-	-	212.13
Current				
Borrowings	2	-	-	256.75
Trade payables		-	-	58.03
Lease liabilities		-	-	26.11
Other current financial liabilities		-	-	6.92
Total financial liabilities		-	-	1,436.26



A) Financial instruments by category and fair value

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

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

Interest rates on non-current borrowings (term loans from banks and financial institutions) are equivalent to the market rate. Such borrowings are contracted at floating rates and rates are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.

Fair value of bank deposits (included in other non-current financial assets) are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

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

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

B) Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. There has been no transfer between Level 1, Level 2 and Level 3 for the year ended 31 March 2026 and 31 March 2025.

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

B) Financial risk management

Risk management framework

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

The Holding Company's Chief Financial Officer under the directions of the board of directors implements financial risk management policies across the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits in order to minimize the financial impact of such risks. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represent the maximum credit risk exposure. The Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

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

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

In respect of credit exposures from trade receivables, the Company has 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.

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

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

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.

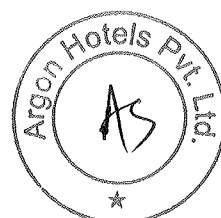
The provision matrix used for determining loss allowance on trade receivables as at 31 March 2026 is 0-180 days: 4.78% (31 March 2025: 5.25%), 180-365 days: 31.31% (31 March 2025: 28.77%), 366-547 days: 53.50% (31 March 2025: 52.79%), 548-729 days: 75.56% (31 March 2025: 72.68%), >= 730 days: 100% (31 March 2025: 100%).

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

Reconciliation of loss allowance provision

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	12.10	7.77
Changes in loss allowance	0.49	4.33
Closing balance	12.59	12.10

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



ii. Liquidity risk

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

Management monitors rolling forecasts of the Company 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 holding company's Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium term and long-term funding and liquidity management requirements.

(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.

31 March 2026	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	800.62	811.11	-	38.22	197.38	575.51
Current borrowings	265.13	265.13	265.13	-	-	-
Lease liabilities	239.59	602.02	26.50	28.46	88.36	458.70
Current trade payables	77.08	77.08	77.08	-	-	-
Other current financial liabilities	9.31	9.31	9.31	-	-	-
	1,391.73	1,764.65	378.02	66.68	285.74	1,034.21

31 March 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	876.32	885.76	-	51.21	226.16	608.39
Current borrowings	256.75	256.75	256.75	-	-	-
Lease liabilities	238.24	628.12	26.11	26.50	85.80	489.71
Trade payables	58.03	58.03	58.03	-	-	-
Other current financial liabilities	6.92	6.92	6.92	-	-	-
	1,436.26	1,835.58	347.81	77.71	311.96	1,098.10

(b) Financing arrangements

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

Floating rate

Expiring within one year (bank overdraft and other facilities)	10.05	22.16
	10.05	22.16

iii. Market risk

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

Currency risk

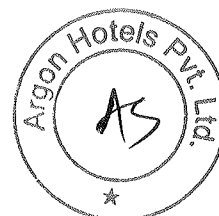
Currency risk for the Company is the risk that the future cash outflows on account of payables for management fees and other expenditure will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates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

Exposure to currency risk

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

31 March 2026	Currency	Amount in foreign currency (in millions)	Amount in INR (in millions)
Financial liabilities			
Trade payables	USD	0.23	21.43

31 March 2025	Currency	Amount in foreign currency (in millions)	Amount in INR (in millions)
Financial liabilities			
Trade payables	USD	0.08	6.47



Sensitivity analysis

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

Effect in INR	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (5% movement)	1.07	(1.07)	0.80	(0.80)

Effect in INR	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (1% movement)	0.06	(0.06)	0.06	(0.06)

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 obligations 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 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:

	Amount in INR	
	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets - bank deposits	27.39	78.21
Variable-rate instruments		
Financial liabilities - Cash credit and overdraft facilities from bank	189.95	-
Financial liabilities - Term loans from banks	826.10	898.77
Financial liabilities - Term loans from financial institutions	-	7.95

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. Also refer note 36A 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 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
31 March 2026				
Financial liabilities	3.36	(3.36)	3.36	(3.36)
Cash flow sensitivity (net)	3.36	(3.36)	3.36	(3.36)
31 March 2025				
Financial liabilities	9.37	(9.37)	9.37	(9.37)
Cash flow sensitivity (net)	9.37	(9.37)	9.37	(9.37)

37 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 a group level.

The company is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Company did not have any defaults in the repayment of loans and interest. Further, there have no breach of loan covenants in the current year. Also refer note 42 for key financial ratios.

37



- 38 During the year, SAMHI Hotels Limited (the Holding Company) has charged service income amounting to INR 18.78 (31 March 2025 - INR 23.51) for core business advisory, procurement, sourcing of funds, guarantee commission, and other support services.

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

	As at 31 March 2026	As at 31 March 2025
Dues to micro, small and medium suppliers		
The amounts remaining unpaid to any supplier as at the end of the year:		
Principal amount	7.72	3.96
Interest thereon	-	0.09
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.64	0.64
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financial statements based on information received and available with the Company.

40 Lease disclosures

Leased asset includes hotel land and building acquired by the Company for a long term period.

The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 of 10.00% for measuring the lease liability. On 1 February 2024, the terms of the original lease agreement were modified and a revised liability was recognised at an incremental borrowing rate of 11.50%.

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

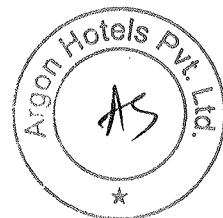
Particulars	As at 31 March 2026	As at 31 March 2025
0-1 year	26.50	26.11
1-2 years	28.46	26.50
2-5 years	88.36	85.80
More than 5 years	458.70	489.71
Total Lease payments	602.02	628.12

The reconciliation of lease liabilities is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at beginning of year	238.24	237.03
Interest expense	27.46	27.32
Payment of lease liabilities	(26.11)	(26.11)
Balance as at end of year	239.59	238.24

Non current lease liabilities	213.09	212.13
Current lease liabilities	26.50	26.11

- 41 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of INR 0.26, is included under 'Employee benefits expense' in the financial statements for the year ended 31 March 2026.



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

Ratio	in times/% in times	Numerator Total Current Assets	Denominator Total Current Liabilities	31 March 2026	31 March 2025	% change	Reasons for variance
(a) Current Ratio	in times	Total Current Assets	Total Current Liabilities	0.25	0.18	34.78%	The increase in this ratio is due to increase in cash and bank balance in the current year
(b) Debt Service Coverage Ratio	in times	Profit/(Loss) before finance costs, depreciation, amortisation, tax and exceptional items	Debt service : Interest paid + Principal Repayments of long term borrowings	0.21	1.75	-87.83%	The decrease in this ratio is due to increase in debt repayment in the current period.
(c) Trade Receivables turnover ratio	in times	Revenue from operations	Average Trade Receivables	23.46	20.39	15.07%	
(d) Trade payables turnover ratio	in times	Cost of materials consumed + Other expenses	Average Trade Payables	4.97	3.51	41.53%	Increase in this ratio is on account of increase in trade payables in the current year
(e) Net capital turnover ratio	in times	Revenue from operations	Average Working capital : Current assets – Current liabilities	(2.29)	(2.14)	-7.15%	
(f) Debt Equity Ratio	in times	Total Borrowings	Total Equity	2.10	NA	-	Refer Below
(g) Net profit ratio	in %	Net Profit/(loss)	Revenue from operations	86%	1%	10106.26%	Net profit ratio has improved due to profits in current year as compared to previous year.

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

Inventory turnover ratio: Since the Company holds the inventory of beverages including liquor and the proportion of such inventory value is insignificant to total assets.

Return on investments: Since the Company invests surplus temporary funds in short-term bank deposits and the income generated from it is insignificant to total revenue.

***Debt Equity ratio, Return on equity and Return on capital employed ratio:** The Company has negative Equity/ Capital Employed in the previous year.



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43 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 under section 248 of Companies Act 2013
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (vi) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or 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
- (ix) The Company has used the borrowings from banks 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 number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xiii) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (xiv) The company has borrowings from banks/ financial institutions on the basis of security of current assets. However, the Company is not required to submit quarterly returns or statements with banks and financial institutions during the current or previous years.

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

As at 31 March 2026 and 31 March 2025

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (INR million)	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	Survey No.13/1A/2A/11/2 and parts of Survey No.1311 A/2A/11, Mundhwa - Kharadi Rd, Thite Nagar, Kharadi, Pune, Maharashtra 411014	219.00	No	Premier Inn India Private Limited	October 2008	The sale 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, National Capital Territory of Delhi.
Property, plant and equipment - Freehold Land	Survey No 11/14 Plot B C&E Anjuna, Simvaddo Goa 403509	126.00	No	Premier Inn India Private Limited	July 2011	
Right of Use (Building)	3-A1 Kundanahalli Main Road Mahadevpura, opposite Ifb Campus, Whitefield, Bengaluru, Karnataka 560048	123.73	No	True Value Hotels India Private Limited	September 2008	The lease deed is in the name of True Value Hotels India Private Limited, erstwhile name of Premier Inn India Private Limited which was later changed to Argon Hotels Private Limited. Fresh certificate of incorporation consequent to change of name from True Value Hotels India Private Limited to Premier Inn India Private Limited was issued on September 11, 2008 by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Later, another certificate of incorporation consequent to change of name dated September 6, 2017 was issued by the Registrar of Companies, Delhi with respect to the change of name from Premier Inn India Private Limited to Argon Hotels Private Limited.

45 Previous year figures have been regrouped/reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

As per our report of even date attached

For Walker Chandok & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 19 May 2026

For and on behalf of Board of Directors of
Argon Hotels Private Limited

Rajat Mehra
Rajat Mehra
Director
DIN: 06813081

Gyana Das
Gyana Das
Director
DIN: 03563467

Place: New Delhi
Date: 19 May 2026

Place: New Delhi
Date: 19 May 2026