

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Duet India Hotels (Ahmedabad) Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Duet India Hotels (Ahmedabad) 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.



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Independent Auditor's Report to the members of Duet India Hotels (Ahmedabad) 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 do 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 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.

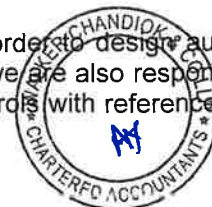
The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
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;
 - 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;



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

- 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 28 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 I 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;
 - 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



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

- 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 does not have any pending litigations which would impact 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 33(vi) 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 persons or entities, 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 the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33(vii) to the financial statements, no funds have been received by the Company from any persons or entities, 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
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and
 - 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



Anuj Yadav
Partner
Membership No.: 539888
UDIN: 26539888MGIMKO1390



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 Duet India Hotels (Ahmedabad) 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.
- (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 under which the assets are physically verified once in every three year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme no physical verification was due during the year and accordingly the question of reporting on material discrepancies noted on verification does not arise.
- (c) The title deeds of all the immovable properties held by the Company, disclosed in Note 3 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Ashram Road , 380013 Ahmedabad, Gujrat, India with gross carrying values of Rs. 61.3 Crores 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 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 Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) 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.
- (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.



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

- (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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (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. 59.69 million are repayable on demand at the option of the Holding Company and Rs. 191.50 million are repayable at the option of the Company. 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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 except for borrowings amounting to Rs. 59.02 million which has been utilised for purchase of property, plant and equipment, repayment of long term borrowings and finance cost.
- (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.
- (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.



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

- (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) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- (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.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (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 according, reporting under clause 3(xx) 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 Duet India Hotels (Ahmedabad) Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

(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



Anuj Yadav
Partner
Membership No.: 539888

UDIN: 26539888MGIMKO1390

Place: Gurugram
Date: 19 May 2026



Walker ChandioK &Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Duet India Hotels (Ahmedabad) 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 Duet India Hotels (Ahmedabad) 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.



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Annexure B to the Independent Auditor's Report of even date to the members of Duet India Hotels (Ahmedabad) 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 ChandioK & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Yadav
Partner
Membership No.: 539888
UDIN: 26539888MGIMKO1390

Place: Gurugram
Date: 19 May 2026




Duet India Hotels (Ahmedabad) Private Limited
CIN : U55101HR2006PTC046359
Balance Sheet as at 31 March 2026
(All amounts are in INR millions, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	839.32	834.46
Intangible assets	3(b)	0.88	1.06
Loans	4	-	-
Other financial assets	5	25.37	25.32
Income tax assets (net)	6	1.98	1.09
Deferred tax assets (net)	7	-	-
Other non-current assets	8	6.53	0.81
Total non-current assets		874.08	862.74
Current assets			
Financial assets			
Trade receivables	9(a)	8.94	12.91
Cash and cash equivalents	9(b)	3.81	10.68
Other financial assets	9(c)	0.16	0.28
Other current assets	10	10.53	8.98
Total current assets		23.44	32.85
TOTAL ASSETS		897.52	895.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	43.23	43.23
Instruments entirely equity in nature	11(f)	647.98	647.98
Other equity	12	(274.08)	(251.53)
Total equity		417.13	439.68
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	332.69	367.74
Provisions	14	0.63	0.42
Deferred tax liabilities (net)	7	-	0.47
Other non-current liabilities	14A	6.63	-
Total non-current liabilities		339.95	368.63
Current liabilities			
Financial liabilities			
Borrowings	15(a)	100.13	21.65
Trade payables	15(b)		
- total outstanding dues of micro enterprises and small enterprises		5.91	3.62
- total outstanding dues of creditors other than micro enterprises and small enterprises		24.01	42.71
Other financial liabilities	15(c)	4.22	14.72
Other current liabilities	16	5.69	4.28
Provisions	17	0.48	0.30
Total current liabilities		140.44	87.28
Total liabilities		480.39	455.91
TOTAL EQUITY AND LIABILITIES		897.52	895.59

The notes from Note 1 to Note 35 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


Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026



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


Ayush Singh
Director
DIN: 10613564

Place: New Delhi
Date: 19 May 2026


Simranjeet Singh
Director
DIN: 08083337

Place: New Delhi
Date: 19 May 2026


Geetanjali Gamta
Company Secretary
Membership No: 49674

Place: New Delhi
Date: 19 May 2026

Duet India Hotels (Ahmedabad) Private Limited
CIN : U55101HR2006PTC046359
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR millions, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	18	275.50	225.09
Other income	19	1.58	2.60
Total income		277.08	227.69
Expenses			
Cost of materials consumed	20	17.92	13.77
Employee benefits expense	21	51.58	44.27
Other expenses	24	133.68	111.71
		203.18	169.75
Earnings before finance costs, depreciation and amortisation and tax		73.90	57.94
Finance costs	22	36.95	37.91
Depreciation and amortisation expense	23	20.79	18.32
		57.74	56.23
Profit before tax		16.16	1.71
Tax expense			
Current tax	7	-	-
Deferred tax		(0.47)	0.47
		(0.47)	0.47
Profit for the year		16.63	1.24
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement (loss)/ gain on defined benefit obligations	21	(0.03)	0.20
- Income tax relating to items mentioned above		-	-
Other comprehensive income, net of tax		(0.03)	0.20
Total comprehensive income for the year		16.60	1.44
Earnings per equity share (Face value of INR 10 each)			
Basic (INR)	25	0.33	0.02
Diluted (INR)		0.33	0.02

The notes from Note 1 to Note 35 form an integral part of these financial statements.

As per our report of even date attached

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



Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026



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



Ayush Singh
Director
DIN: 10613564

Place: New Delhi
Date: 19 May 2026



Simranjeet Singh
Director
DIN: 08083337

Place: New Delhi
Date: 19 May 2026



Geetanjali Gamta
Company Secretary
Membership No: 49674

Place: New Delhi
Date: 19 May 2026

Duet India Hotels (Ahmedabad) Private Limited

CIN : U55101HR2006PTC046359

Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in INR millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	16.16	1.71
Adjustments:		
Adjustments for:		
Depreciation and amortisation expense	20.79	18.32
Provision for bad and doubtful debts	0.88	0.51
Provision/ liabilities no longer required written back	-	(1.54)
Finance costs	36.95	37.91
Interest income	(1.58)	(1.06)
Loss on foreign exchange fluctuation (net)	0.59	0.25
Operating cash flows before movement in assets and liabilities	73.79	56.10
Decrease/ (Increase) in trade receivables	3.09	(2.13)
(Increase)/decrease in other financial assets	(0.03)	0.04
Decrease in other assets	(2.16)	(4.05)
(Decrease)/Increase in trade payables	(17.00)	30.17
Increase/(decrease) in other liabilities	8.05	(2.02)
Increase/(decrease) in provisions	0.36	(1.04)
Increase in other financial liabilities	0.35	0.42
Cash generated from operations	66.45	77.50
Income taxes (paid)/refunded - net	(0.76)	2.42
Net cash generated from operating activities (A)	65.69	79.92
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(41.44)	(28.81)
Interest received	1.21	1.14
Bank deposits matured	4.93	31.41
Bank deposits made	(4.59)	(23.56)
Net cash used in investing activities (B)	(39.89)	(19.81)
C. Cash flows from financing activities		
Proceeds from short term borrowings from bank- net	1.63	-
Proceeds/(Repayment of) from intercorporate borrowings from related parties- net	59.65	(6.31)
Repayment of capital contribution on behalf of parent company	(39.15)	(7.68)
Repayment of long term borrowings	(21.89)	(13.15)
Finance costs paid	(32.91)	(34.51)
Net cash used financing activities (C)	(32.67)	(61.65)
Net decrease in cash and cash equivalents (A+B+C)	(6.87)	(1.54)
Cash and cash equivalents at the beginning of the year	10.68	12.22
Cash and cash equivalents at the end of the year	3.81	10.68

Notes to statement of cash flows

i. Components of cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.03	0.03
Balances with banks		
- in current accounts	3.78	6.65
- in deposit accounts (with original maturity of 3 months or less)	-	4.00
	3.81	10.68



Duet India Hotels (Ahmedabad) Private Limited
CIN : U55101HR2006PTC046359
Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in INR millions, unless otherwise stated)

ii. Movement in financial borrowings

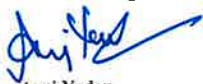
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	389.38	405.45
Changes from financing cash flows		
Proceeds from short term borrowings from bank- net	1.63	-
Proceeds/(Repayment of) from intercorporate borrowings from related parties- net	59.65	(6.31)
Finance cost paid	(32.91)	
Repayment of long term borrowings	(21.89)	(13.15)
Other non cash changes		
Finance costs	36.95	3.39
Closing Balance	432.82	389.38

iii. The 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 35 form an integral part of these financial statements.

As per our report of even date attached

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



Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026

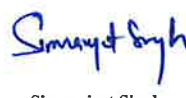


For and on behalf of Board of Directors of
Duet India Hotels (Ahmedabad) Private Limited



Ayush Singhal
Director
DIN: 10613564

Place: New Delhi
Date: 19 May 2026



Simranjeet Singh
Director
DIN: 08083337

Place: New Delhi
Date: 19 May 2026



Geetanjali Gamta
Company Secretary
Membership No: 49674

Place: New Delhi
Date: 19 May 2026

Duet India Hotels (Ahmedabad) Private Limited

CIN : U55101HR2006PTC046359

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in INR millions, unless otherwise stated)

a. Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2024	4,323,400	43.23
Changes in equity share capital during the year	-	-
As at 31 March 2025	4,323,400	43.23
As at 01 April 2025	4,323,400	43.23
Changes in equity share capital during the year	-	-
As at 31 March 2026	4,323,400	43.23

b. Instruments entirely equity in nature

Particulars	As at 31 March 2026	As at 31 March 2025
Compulsorily Convertible Cumulative Preference Shares (CCCPs)		
At the beginning of the year	143.39	143.39
Add: Addition during the year	-	-
Balance at the end of the year (A)	143.39	143.39
Fully Compulsory Convertible Debentures (FCCDs)		
At the beginning of the year	504.59	504.59
Add: Addition during the year	-	-
Balance at the end of the year (B)	504.59	504.59
Total (A)+(B)	647.98	647.98

c. Other equity (refer note 12)

Particulars	Equity component of Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)	Capital contribution on behalf of parent company	Reserves and surplus		Total
			Retained earnings	Remeasurement of defined benefits liability/assets	
Balance as at 01 April 2024	7.79	238.33	(491.41)	-	(245.29)
Profit for the year	-	-	1.24	-	1.24
Other comprehensive income (net of tax)	-	-	-	0.20	0.20
Total comprehensive income	-	-	1.24	0.20	1.44
Transferred to retained earnings	-	-	0.20	(0.20)	-
Repayment during the year	-	(7.68)	-	-	(7.68)
Balance as at 31 March 2025	7.79	230.65	(489.97)	-	(251.53)
Profit for the year	-	-	16.63	-	16.63
Other comprehensive loss (net of tax)	-	-	-	(0.03)	(0.03)
Total comprehensive income	-	-	16.63	(0.03)	16.60
Transferred to retained earnings	-	-	(0.03)	0.03	-
Repayment during the year	-	(39.15)	-	-	(39.15)
Balance as at 31 March 2026	7.79	191.50	(473.37)	-	(274.08)

The notes from Note 1 to Note 35 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



Anuj Yadav

Partner

Membership No.: 539888



Place: Gurugram

Date: 19 May 2026

For and on behalf of Board of Directors of

Duet India Hotels (Ahmedabad) Private Limited



Avush Singh

Director

DIN: 10613564



Simranjeet Singh

Director

DIN: 08083337



Geetanjali Gamta

Company Secretary

Membership No: 49674

Place: New Delhi

Date: 19 May 2026

Place: New Delhi

Date: 19 May 2026

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Date: 19 May 2026

Duet India Hotels (Ahmedabad) Private Limited

CIN: U55101HR2006PTC046359

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

(All amounts in Rupees millions, unless otherwise stated)

1a(i) Corporate information

Duet India Hotels (Ahmedabad) Private Limited ('the Company') was incorporated on June 28, 2006 under the Companies Act, 1956. The Company is primarily engaged in acquisition, development, operation and management of Hotels in India. 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, Gurugram, Khandsa Road, Sadar Bazar, 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.

1a(ii) 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) from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

The financial statements are 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 2.

B. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded 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. Critical 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 estimates are recognized prospectively.



Duet India Hotels (Ahmedabad) Private Limited

CIN: U55101HR2006PTC046359

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

(All amounts in Rupees millions, unless otherwise stated)

Assumptions and estimation uncertainties

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

- Financial instruments - Note 29
- Measurement of ECL allowance for trade receivables and other assets – Note 29
- Assessment of useful life and residual value of property, plant and equipment and intangible assets – Note 3 and 4
- Estimation of obligations relating to employee benefits (including actuarial assumptions) – Note 21
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 26
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 7
- Leasing arrangements (determining the lease period)

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. This includes a finance team of Holding Company that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the chief financial officer.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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



Duet India Hotels (Ahmedabad) Private Limited

CIN: U55101HR2006PTC046359

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

(All amounts in Rupees millions, unless otherwise stated)

2a. Material accounting policies

1) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalized borrowing cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Transition to IndAS

The Company had elected to use the fair value of all the item of property, plant and equipment on the date of transition i.e. 1 April 2021, and designate the same as deemed cost.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of item of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.



Duet India Hotels (Ahmedabad) Private Limited**CIN: U55101HR2006PTC046359****Notes to the financial statements for the year ended 31 March 2026***(All amounts in Rupees millions, unless otherwise stated)*

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 estimated useful lives of property, plant and equipment for current and comparative period are as follows:

Asset*	Management's estimate of Useful Life	Useful life as per Schedule II to the Companies Act, 2013
Building	15-60 years	60 years
Computers and accessories	3-6 years	3-6 years
Plant and machinery	5-20 years	15 years
Furniture and fixtures	5-8 years	8 years

* 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.

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 acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognized at fair value at the date of acquisition. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible asset, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in statement of profit and loss when the asset is derecognized.

The estimated useful lives are as follows:

Category of assets	Management's estimate of Useful Life
Computer software	3-10 years



Duet India Hotels (Ahmedabad) Private Limited

CIN: U55101HR2006PTC046359

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

(All amounts in Rupees millions, unless otherwise stated)

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

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.

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.

The Company's financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortised cost using the effective interest ('EIR') method.

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is considered as a prepayment and amortised over the period of the facility to which it relates.

The Company's financial liabilities include trade and other payables, Loans and borrowings including bank overdrafts

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

• Financial liabilities at amortised cost (Loans and Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in statement of profit and loss.



Duet India Hotels (Ahmedabad) Private Limited

CIN: U55101HR2006PTC046359

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

(All amounts in Rupees millions, unless otherwise stated)

Classification and *Subsequent measurement*

Financial assets

On initial recognition, a financial assets is classified as measured at:

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment;
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial asset, in which case all affected financial assets are reclassified on the first day of the first reporting period following the changes in the business model.

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

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

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at 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



Duet India Hotels (Ahmedabad) Private Limited

CIN: U55101HR2006PTC046359

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

(All amounts in Rupees millions, unless otherwise stated)

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the 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.



Duet India Hotels (Ahmedabad) Private Limited

CIN: U55101HR2006PTC046359

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

(All amounts in Rupees millions, unless otherwise stated)

Modification of financial assets and liabilities

Financial assets:

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

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

Financial Liabilities:

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is 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.

Fully Compulsorily convertible debentures

The Company has issued fully compulsorily convertible debentures (FCCDs). As per the terms of debenture agreement, each debenture will be converted into equity shares based on an agreed conversion formula (fixed to fixed conversion). FCCDs are separated into liability (as applicable) and equity components based on the terms of the contract. On issuance of the FCCDs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished or converted. The remainder of the proceeds is allocated to equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

Not compulsorily convertible preference shares

The Company has issued not compulsorily convertible redeemable preference shares (NCCRPSs). As per the terms of NCCRPS agreement, each NCCRPS will be redeemed within a specified period from the date of issue or failing that on account of insufficiency of profit, as soon as possible thereafter, subject to maximum 20 years from the date of issue. NCCRPSs are separated into liability and equity components based on the terms of the contract. On issuance of the NCCRPSs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished. The remainder of the proceeds is allocated to equity.

Compulsorily convertible cumulative preference shares

The Company has issued Compulsory convertible Cumulative Preference Shares (CCCPS). As per the terms of CCCPS agreement, each CCCPS will be converted into 1 equity share based as per the terms of contract. These CCCPS are classified as equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.



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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;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

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

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

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

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

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

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

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



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Measurement of expected credit losses

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

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

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.

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. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or Cash Generating Unit (CGU) is the greater of its value in use and its fair value less costs to disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

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



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In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such 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) Provisions (other than employee benefits)

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

When the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

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 at each Balance Sheet date.

6) Contingent liabilities

Contingent liability is a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

7) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.



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8) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus 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.

Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

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

Defined benefit plan – Gratuity

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

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

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



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Other long-term employee benefits – compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

9) Revenue recognition

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

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

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

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

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

Room revenue, sale of food and beverages, recreation services

Revenue comprises room revenue, sale of food and beverages, recreation and other services relating to hotel operations. Revenue is recognised upon rendering of the services and sale of food and beverages which is recognised once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer. 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.

10) Recognition of interest income or expense

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



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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.

11) Foreign currency

Foreign currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in the statement of profit or loss.

12) Income taxes

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

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



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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 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 in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

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

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

13) Operating segments

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

Identification of segments

In accordance with Ind AS 108 "Operating Segments", the operating segments used to present segment information are identified on the basis of information reviewed by the CODM to allocate resources to the segments and assess their performance.

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



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15) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less.

16) 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.

17) Share Capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

18) 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

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.



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3(a) Property, plant and equipment and Capital work-in-progress

Reconciliation of carrying amount

	Freehold land	Buildings	Furnitures and fixtures	Plant and machinery	Computers and accessories	Office Equipment	Total property, plant and equipment	Capital work-in-progress
Gross carrying amount								
Balance as at 01 April 2024	613.00	177.64	26.71	49.81	3.96	-	871.12	-
Additions during the year	-	-	2.97	19.67	16.98	0.29	39.91	39.91
Deletions/capitalised during the year	-	-	-	(6.04)	-	-	(6.04)	(39.91)
Balance as at 31 March 2025	613.00	177.64	29.68	63.44	20.94	0.29	904.99	-
Additions during the year	-	-	1.31	22.22	1.93	-	25.46	25.46
Deletions/capitalised during the year	-	-	-	-	-	-	-	(25.46)
Balance as at 31 March 2026	613.00	177.64	30.99	85.66	22.87	0.29	930.45	-
Accumulated depreciation								
Balance as at 01 April 2024	-	12.73	22.81	19.19	3.61	-	58.34	-
Depreciation charge for the year	-	4.33	1.00	10.63	2.23	0.03	18.22	-
Reversal on disposal of assets	-	-	-	(6.04)	-	-	(6.04)	-
Balance as at 31 March 2025	-	17.06	23.81	23.78	5.84	0.03	70.52	-
Depreciation charge for the year	-	4.13	1.74	10.39	4.29	0.06	20.61	-
Reversal on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	21.19	25.55	34.17	10.13	0.09	91.13	-
Net carrying amount								
Balance as at 31 March 2025	613.00	160.58	5.87	39.66	15.10	0.26	834.46	-
Balance as at 31 March 2026	613.00	156.45	5.44	51.49	12.74	0.20	839.32	-

a) Refer note 13 for details of pledged assets

b) On transition to Ind AS, the Company has elected to use fair value of all items of property, plant and equipment as at 1 April 2021 and designate the same as deemed cost.

3(b) Intangible assets

Reconciliation of carrying amount

	Computer	Total
Gross carrying amount		
Balance as at 01 April 2024	4.05	4.05
Additions during the year	0.85	0.85
Deletions during the year	-	-
Balance as at 31 March 2025	4.90	4.90
Additions during the year	-	-
Deletions during the year	-	-
Balance as at 31 March 2026	4.90	4.90
Accumulated amortisation		
Balance as at 01 April 2024	3.74	3.74
Amortisation expense for the year	0.10	0.10
Reversal on disposal of assets	-	-
Balance as at 31 March 2025	3.84	3.84
Amortisation expense for the year	0.18	0.18
Reversal on disposal of assets	-	-
Balance as at 31 March 2026	4.02	4.02
Net carrying amount		
Balance as at 31 March 2025	1.06	1.06
Balance as at 31 March 2026	0.88	0.88

a) On transition to Ind AS, the Company has elected to use carrying value of all items of intangible assets as at 01 April 2021 and designate the same as deemed



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4 Non-current financial assets - Loans <i>(Unsecured)</i> At amortised cost (refer note 29)	As at 31 March 2026	As at 31 March 2025
To parties other than related parties		
Intercompany loans (repayable on demand)	1.44	1.44
Less: provision for doubtful loans	(1.44)	(1.44)
	<u>-</u>	<u>-</u>
5 Non-current financial assets - Others <i>(Unsecured, considered good)</i>	As at 31 March 2026	As at 31 March 2025
Bank deposits (due to mature after 12 months from the reporting date)*#	21.11	21.21
Security deposits	4.26	4.11
	<u>25.37</u>	<u>25.32</u>
* including interest accrued on fixed deposits INR 0.67 (31 March 2025 - INR 0.43) # includes deposits under lien amounting to INR 20.44 (31 March 2025 - INR 20.78)		
6 Income tax assets (net)	As at 31 March 2026	As at 31 March 2025
Tax deducted at source	1.98	1.09
	<u>1.98</u>	<u>1.09</u>



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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	(0.47)	0.47
	<u>(0.47)</u>	<u>0.47</u>
	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognised in Other comprehensive income		
Income tax on other comprehensive income	-	-
	<u>-</u>	<u>-</u>

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

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	%	Amount	%	Amount
Profit before tax		16.16		1.71
Tax using the Company's domestic tax rate	25.17	4.07	25.17	0.43
Tax Effect of:				
Non recognition of deferred taxes on temporary differences for earlier years	267.20	43.18	(3,620.56)	(61.95)
Items having differential tax rate	(296.91)	(47.98)	-	-
Others	1.55	0.25	3,567.92	61.05
Effective tax rate	<u>(2.97)</u>	<u>(0.48)</u>	<u>(27.47)</u>	<u>(0.47)</u>

C. Deferred tax assets / liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Unabsorbed business loss and depreciation	113.94	116.64
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax Act,	0.23	0.91
Provision for employee benefits	0.85	0.75
Disallowance under Section 43B of the Income-tax Act, 1961	1.48	-
Loss allowance for trade receivables	1.13	0.81
	<u>117.63</u>	<u>119.11</u>
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(74.45)	(119.58)
	<u>(74.45)</u>	<u>(119.58)</u>
Deferred tax assets (net)	<u>43.18</u>	<u>(0.47)</u>
Deferred tax asset / (liability) recognised*	<u>-</u>	<u>(0.47)</u>

*As at 31 March 2026, the Company has significant unabsorbed depreciation and carry forward business losses as per Income Tax Act, 1961. In view of absence of reasonable certainty of sufficient future taxable profits, deferred tax assets has been recognised to the extent of deferred tax liabilities only.



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D. Movement in temporary differences

31 March 2026

Particulars	Balance as at 01 April 2025 (A)	Movement during the period (B)	Balance as at 31 March 2026 (C=A+B)
Deferred tax assets			
Unabsorbed business loss and depreciation	116.64	(2.70)	113.94
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax Act,	0.91	(0.68)	0.23
Disallowance under Section 43B of the Income-tax Act, 1961	-	1.48	1.48
Provision for employee benefits	0.75	0.10	0.85
Loss allowance for trade receivables	0.81	0.32	1.13
	119.11	(1.48)	117.63
Deferred tax liabilities			
Property, plant and equipment and Intangible assets	(119.58)	45.13	(74.45)
	(119.58)	45.13	(74.45)
Net deferred tax asset/ (Liability)	(0.47)	43.65	43.18

31 March 2025

Particulars	Balance as at 01 April 2024 (A)	Movement during the period (B)	Balance as at 31 March 2025 (C=A+B)
Deferred tax assets			
Unabsorbed business loss and depreciation	113.75	2.89	116.64
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax Act,	0.47	0.44	0.91
Provision for employee benefits	1.07	(0.32)	0.75
Loss allowance for trade receivables	0.68	0.13	0.81
	115.97	3.14	119.11
Deferred tax liabilities			
Property, plant and equipment and Intangible assets	(54.20)	(65.38)	(119.58)
Dividend on cumulative redeemable non convertible preference shares (CRNPS)	-	-	-
	(54.20)	(65.38)	(119.58)
Net deferred tax asset / (Liability)	61.77	(62.24)	(0.47)

E. Tax losses and unabsorbed depreciation carried

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

Unabsorbed depreciation

As at
31 March 2026
Amount Expiry Period (FY)
452.70 Never expire



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8 Other non-current assets <i>(Unsecured, considered good)</i>	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	1.42	0.81
Capital advances	5.11	-
	<u>6.53</u>	<u>0.81</u>
9(a) Current financial assets - Trade receivables <i>(Unsecured)</i>	As at 31 March 2026	As at 31 March 2025
Trade receivables		
-Considered good	8.37	12.04
-Credit impaired	0.38	0.38
Unbilled revenue		
-Considered good	2.83	2.25
	<u>11.58</u>	<u>14.67</u>
Less: Loss allowance	(2.64)	(1.76)
	<u>8.94</u>	<u>12.91</u>

* Net of advance from customers of INR 1.44 (31 March 2025 - INR 1.38)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.83	4.11	1.81	1.91	0.49	0.05	11.20
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	0.38	0.38
Total	2.83	4.11	1.81	1.91	0.49	0.43	11.58

As at 31 March 2025

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.25	9.80	1.42	0.63	0.06	0.13	14.29
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	0.38	0.38
Total	2.25	9.80	1.42	0.63	0.06	0.51	14.67

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

(b) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 29.

(c) For receivables secured against borrowings, refer note 13.

(d) 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.



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*(All amounts are in INR millions, unless otherwise stated)***9(b) Current financial assets - Cash and cash equivalents**

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	3.78	6.65
- on deposit accounts (with original maturity of 3 months or less)	-	4.00
Cash on hand	0.03	0.03
	<u>3.81</u>	<u>10.68</u>

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.

9(c) Current financial assets - Others*(Unsecured, considered good)*

	As at 31 March 2026	As at 31 March 2025
Other receivables	0.02	-
Security deposits	0.14	0.28
	<u>0.16</u>	<u>0.28</u>

10 Other current assets*(Unsecured, considered good)*

	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	4.77	1.58
Balance with statutory authorities	2.67	5.65
Prepaid expenses *	3.09	1.75
	<u>10.53</u>	<u>8.98</u>

* includes current portion of non-current prepaid expenses amounting to INR 0.55 (31 March 2025 - INR 0.26).



11 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	4,323,400	43.23	4,323,400	43.23
0.01% Compulsorily Convertible Cumulative Preference shares (CCCPS) of Rs.10 each	16,000,000	160.00	16,000,000	160.00
Cumulative Redeemable Non-convertible Preference shares (CRNPS) of Rs.10 each	1,500,000	15.00	1,500,000	15.00
	<u>21,823,400</u>	<u>218.23</u>	<u>21,823,400</u>	<u>218.23</u>
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	4,323,400	43.23	4,323,400	43.23
	<u>4,323,400</u>	<u>43.23</u>	<u>4,323,400</u>	<u>43.23</u>

11(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
Equity shares				
At the beginning of the year	4,323,400	43.23	4,323,400	43.23
Add : Issued during the year	-	-	-	-
At the end of the year	<u>4,323,400</u>	<u>43.23</u>	<u>4,323,400</u>	<u>43.23</u>

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.

11(b) Shares held by holding company or their subsidiaries/ associates

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, the holding company *	4,323,400	43.23	4,323,400	43.23
	<u>4,323,400</u>	<u>43.23</u>	<u>4,323,400</u>	<u>43.23</u>

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

11(c) Details of shareholders holding more than 5% shares

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each				
SAMHI Hotels Limited, the holding company	4,323,400	100%	4,323,400	100%
	<u>4,323,400</u>	<u>100%</u>	<u>4,323,400</u>	<u>100%</u>

11(d) Details of shares held by promoters

As at 31 March 2026

S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	SAMHI Hotels Limited	4,323,400	-	4,323,400	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
1	SAMHI Hotels Limited	4,323,400	-	4,323,400	100%	-



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11(e) No shares have been allotted without payment of cash or by way of bonus shares or shares brought back during the period of 5 years.

11(f) Instruments entirely equity in nature

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs.10 each				
At the beginning of the year	14,339,218	143.39	14,339,218	143.39
Add : Issued during the year	-	-	-	-
At the end of the year	14,339,218	143.39	14,339,218	143.39
Fully Compulsorily Convertible Debentures (FCCDs) of Rs. 10 each				
At the beginning of the year	50,459,098	504.59	50,459,098	504.59
Add : Issued during the year	-	-	-	-
At the end of the year	50,459,098	504.59	50,459,098	504.59

Rights, preferences and restrictions attached to Compulsorily Convertible Cumulative Preference Shares (CCCPS)

Dividend @ 0.01% per annum. Each CCCPS shall get converted into one equity share along with accumulated dividend into corresponding number of equity shares and such equity shares be of a value Rs. 10 each after 10 years but not exceeding 15 years from the date of issue.

CCCPS carry a preferential right as to dividend over equity shareholders. The preference shareholders do not acquire any voting rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. During the year ended 31 March 2026 and 31 March 2025 the Company has not declared any dividend to preference shareholders.

Compulsorily Convertible Cumulative Preference Shares (CCCPS) held by holding company/ entity having significant influence

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
SAMHI Hotels Limited, the holding company	14,339,218	143.39	14,339,218	143.39
	14,339,218	143.39	14,339,218	143.39

Details of shareholders holding more than 5% Compulsorily Convertible Cumulative Preference Shares (CCCPS) of the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
SAMHI Hotels Limited, the holding company	14,339,218	100%	14,339,218	100%
	14,339,218	100%	14,339,218	100%

Details of Compulsorily Convertible Cumulative Preference Shares (CCCPS) held by promoters

As at 31 March 2026

S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	SAMHI Hotels Limited	14,339,218	-	14,339,218	100%	0%

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
1	SAMHI Hotels Limited	14,339,218	-	14,339,218	100%	0%

Fully Compulsory Convertible Debentures (FCCDs) held by holding company/ entity having significant influence

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
SAMHI Hotels Limited, the holding company	50,459,098	504.59	50,459,098	504.59
	50,459,098	504.59	50,459,098	504.59

Details of shareholders holding more than 5% Fully Compulsory Convertible Debentures (FCCDs) of the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
SAMHI Hotels Limited, the holding company	50,459,098	100%	50,459,098	100%
	50,459,098	100%	50,459,098	100%

Details of Fully Compulsory Convertible Debentures (FCCDs) held by promoters

As at 31 March 2026

S No.	Promoter Name	No. of FCCDs at the beginning of the year	Change during the year	No. of FCCDs at the end of the year	% of Total FCCDs	% change during the year
1	SAMHI Hotels Limited	50,459,098	-	50,459,098	100%	0%

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
1	SAMHI Hotels Limited	50,459,098	-	50,459,098	100%	0%



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Details of Fully Compulsorily Convertible Debentures (FCCDs)

	As at 31 March 2026	As at 31 March 2025
- Fully Compulsory Convertible Debentures (FCCDs) issued to Holding Company		
10,044,963 (31 March 2025 - 10,044,963) of Rs. 10 each (unsecured) (Note 1)	100.45	100.45
1,350,593 (31 March 2025 - 1,350,593) of Rs. 10 each (unsecured) (Note 2)	13.51	13.51
8,075,285 (31 March 2025 - 8,075,285) of Rs. 10 each (unsecured) (Note 3)	80.75	80.75
13,078,260 (31 March 2025 - 13,078,260) of Rs. 10 each (unsecured) (Note 4)	130.78	130.78
3,716,280 (31 March 2025 - 3,716,280) of Rs. 10 each (unsecured) (Note 4)	37.16	37.16
529,237 (31 March 2025 - 529,237) of Rs. 10 each (unsecured) (Note 4)	5.29	5.29
12,059,600 (31 March 2025 - 12,059,600) of Rs. 10 each (unsecured) (Note 5)	120.60	120.6
1,604,880 (31 March 2025 - 1,604,880) of Rs. 10 each (unsecured) (Note 5)	16.05	16.05
	504.59	504.59

Notes

- FCCDs of Rs. 10 each having a coupon rate of SBI PLR plus 300 basis points per annum were allotted on 03 April 2009 to DIH (Cyprus) SPV (No.4) Limited, Cyprus. During the earlier years, 7,634,172 and 2,410,791 FCCDs's were transferred by DIH (Cyprus) SPV (No.4) Limited, Cyprus to ACIC Mauritius 1 and ACIC Mauritius 2 respectively on 31 March 2017. Each FCCDs shall get converted into one equity share of Rs. 10 each on maturity before 20 years from the date of issue. These FCCDs's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCDs's till 31 March 2026. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with the same terms and conditions.
- FCCDs of Rs. 10 each having a coupon rate of SBI Base rate plus 300 basis points per annum were allotted on 06 April 2017 to Asiya Asset Management (Cayman) Limited. 1 equity share of Rs. 10 each shall be issued in place of 1.8 debentures in the ratio of 1.8:1 on maturity before 10 years from the date of issue. These FCCDs's were transferred by Asiya Asset Management (Cayman) Limited to ACIC Mauritius 1 on 29 December 2018. These FCCDs's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCDs's till 31 March 2026. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with the same terms and conditions.
- FCCDs of Rs. 10 each having a coupon rate of SBI Base rate plus 300 basis points per annum were allotted on 22 October 2018, 22 November 2018, 31 December 2018, 5 February 2019 and 01 March 2019. 1.8:1; i.e. 1 equity share of the face value of Rs. 10/- each shall be allotted against every 1.8 FCCD on or before 30 September 2028. These FCCDs's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCDs's till 31 March 2026. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with the same terms and conditions.
- FCCDs of Rs. 10 each having a coupon rate of SBI Base rate plus 300 basis points per annum were allotted on 13 May 2019, 28 June 2019 and 30 September 2019. 1.8:1; i.e. 1 equity share of the face value of Rs. 10/- each shall be allotted against every 1.8 FCCD on or before 30 September 2028. These FCCDs's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCDs's till 31 March 2026. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with the same terms and conditions.
- FCCDs of Rs. 10 each having a coupon rate of SBI Base rate plus 300 basis points per annum were allotted on 01 October 2020 and 18 November 2020. 1.8:1; i.e. 1 equity share of the face value of Rs. 10/- each shall be allotted against every 1.8 FCCD on or before 30 September 2028. These FCCDs's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCDs's till 31 March 2026. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with the same terms and conditions.



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12 Other equity

	As at 31 March 2026	As at 31 March 2025
Equity component of Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)	7.79	7.79
Capital contribution on behalf of parent company	191.50	230.65
Retained earnings	<u>(473.37)</u>	<u>(489.97)</u>
	<u><u>(274.08)</u></u>	<u><u>(251.53)</u></u>

	As at 31 March 2026	As at 31 March 2025
a) Equity component of Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)		
Balance as at the beginning of the year	7.79	7.79
Additions made during the year	-	-
Balance at the year end	<u><u>7.79</u></u>	<u><u>7.79</u></u>

Rights, preferences and restrictions attached to Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)

Dividend @ 1% over the annual US Wall Street Journal Prime Rate per annum on the face value due and payable on maturity or redemption. These shares are redeemable at par within a period of 3 years from the date of issue or failing that on account of insufficiency of profit, as soon as possible thereafter, subject to maximum 20 years from the date of issue as maximum term allowed under the law.

b) Capital contribution on behalf of parent company

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	230.65	238.33
Additions made during the year	-	-
Repayments made during the year	<u>(39.15)</u>	<u>(7.68)</u>
Balance at the end of the year	<u><u>191.50</u></u>	<u><u>230.65</u></u>

The Company had obtained inter-corporate loans from its fellow subsidiaries. Since, these loans are interest free loans and also repayable at the option of the borrower, hence these loans have been recognized as a capital contribution on behalf of the parent company.

c) Retained earnings

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(489.97)	(491.41)
Profit for the year	16.63	1.24
Transferred from other comprehensive income	<u>(0.03)</u>	<u>0.20</u>
Balance at the end of the year	<u><u>(473.37)</u></u>	<u><u>(489.97)</u></u>

Retained earnings represent the amount of accumulated losses of the Company.

d) Other comprehensive income

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Remeasurements of defined benefit liability (net of tax)	(0.03)	0.20
Transferred to retained earnings	<u>0.03</u>	<u>(0.20)</u>
Balance at the end of the year	<u><u>-</u></u>	<u><u>-</u></u>

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



13 Non-current financial liabilities - Borrowings

	As at 31 March 2026	As at 31 March 2025
<i>Secured</i>		
Term loans from bank	371.54 (38.85)	389.39 (21.65)
Less: Current maturities of long-term borrowings (refer to note 15(a)).	332.69	367.74

a) Term loans from banks

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		
Axis Bank Limited	371.54	136.32	394.70	7.85%	9.09%	The loan amount is repayable in 18 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2026 i.e. 30 June 2026.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Hyderabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited



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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		
Industrial Bank Limited	*	253.07	394.70	NA	7.77%- 8.83%	<p>The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. 30 September 2025. During the previous year, the borrowings were downsized to Axis bank amounting to INR 138.20 million.</p> <p>During the current year, the remaining portion of borrowings were downsized to Axis bank.</p> <p>1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future)</p> <p>2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future.</p> <p>3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future;</p> <p>4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities</p> <p>5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDS held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent.</p> <p>6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDS held by Promoters free from any Security Interest, so as to maintain the required cover.</p> <p>7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Hyderabad) Private Limited).</p> <p>8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited</p>	

b) The Company did not have any defaults in the repayment of loans and interest. There has been no loan covenant defaults during the current year and previous year.

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14	Non current provisions	As at	As at
		31 March 2026	31 March 2025
	Provision for employee benefits		
	Gratuity (Refer to note 21).	0.25	0.13
	Compensated absences (Refer to note 21).	0.38	0.29
		<u>0.63</u>	<u>0.42</u>
14A	Other non-current liabilities	As at	As at
		31 March 2026	31 March 2025
	Income received in advance	6.63	-
		<u>6.63</u>	<u>-</u>
15(a)	Current financial liabilities - Borrowings	As at	As at
		31 March 2026	31 March 2025
	Overdraft facilities from bank (secured) *	1.63	-
	Current maturities of long-term borrowings (secured) (Refer to note 13).	38.85	21.65
	(Unsecured)		
	Intercompany borrowings from related parties #	59.65	-
		<u>100.13</u>	<u>21.65</u>

Incorporate borrowings from related parties					
Particulars	Loan amount as on		Interest rate charged per annum		Repayment Terms
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
SAMHI Hotels Limited	59.65	-	-	-	Interest free loan repayable on demand

*The company has taken an overdraft facility repayable on demand from Axis Bank Limited for INR 10, with an interest rate of 8.10% p.a. The security details are same as term loan from Axis Bank Limited disclosed in Note 13.



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15(b) 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)	5.91	3.62
- total outstanding dues of creditors other than micro enterprises and small enterprises	24.01	42.71
	<u>29.92</u>	<u>46.33</u>

(a) Refer to note 31 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) Refer to note 28 for related party balances.

(c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 29.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following period from due date of transaction					Total
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5.91	-	-	-	5.91
(ii) Others	7.24	16.77	-	-	-	24.01
Total	7.24	22.68	-	-	-	29.92

As at 31 March 2025

Particulars	Outstanding for following period from due date of transaction					Total
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.62	-	-	-	3.62
(ii) Others	8.73	33.58	0.40	-	-	42.71
Total	8.73	37.20	0.40	-	-	46.33

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

15(c) Current financial liabilities - Others

	As at 31 March 2026	As at 31 March 2025
Employee related payables	3.15	2.80
Capital creditors *	1.07	11.92
	<u>4.22</u>	<u>14.72</u>

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

16 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from customers	2.00	3.01
Income received in advance	0.30	-
Statutory dues payable	3.39	1.27
	<u>5.69</u>	<u>4.28</u>

17 Current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer to note 21).	0.16	0.09
Compensated absences (Refer to note 21).	0.32	0.21
	<u>0.48</u>	<u>0.30</u>



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(All amounts are in INR millions, unless otherwise stated)

18 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
- Room revenue	197.85	167.37
- Food and beverage revenue	71.09	51.22
- Recreation and other services	6.56	6.50
	<u>275.50</u>	<u>225.09</u>
Disaggregation of revenue information		
	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Revenue based on services		
-Revenue from services transferred to customers at a point of time	275.50	225.09
-Revenue from services transferred to customers over time	-	-
	<u>275.50</u>	<u>225.09</u>
b) Revenue based on services		
-Contracted price revenue/ revenue from contract with customers	275.50	225.09
	<u>275.50</u>	<u>225.09</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	2.00	3.01
Trade receivables	8.94	12.91

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.

19 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets at amortised cost		
- on bank deposits	1.45	0.93
Provisions/ liabilities no longer required written back	-	1.54
Interest on income tax refund	0.13	0.13
	<u>1.58</u>	<u>2.60</u>
20 Cost of materials consumed		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of food and beverages		
Add : Purchases during the year	17.92	13.77
	<u>17.92</u>	<u>13.77</u>



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

(All amounts are in INR millions, unless otherwise stated)

21 Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	42.44	35.04
Contribution to provident fund and other funds (refer 'a' below)	2.05	1.92
Compensated absences (refer 'b' below)	0.58	0.01
Staff welfare expenses	6.51	7.30
	51.58	44.27

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR 2.05 (31 March 2025 - INR 1.92).

b. Compensated absences

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

Particulars	As at 31 March 2026	As at 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

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 as per Payment of Gratuity Act 1972. The scheme is not funded.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk.

Investment risk

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

Interest rate risk

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

Longevity risk

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

Salary risk

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

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

a) Expense recognised in Statement of Profit and Loss

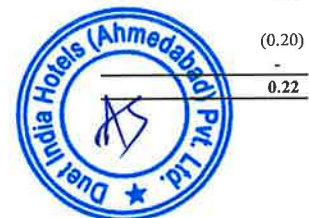
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.07	0.04
Past service cost (refer note 34)	0.07	-
Interest cost	0.01	0.03
Total expenses recognised in the Statement of Profit and Loss	0.15	0.07

b) Remeasurements recognized directly in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net actuarial loss/(gain) recognized in the year		
- changes in demographic assumptions	(0.30)	(0.30)
- changes in financial assumptions	0.07	(0.26)
- changes in experience adjustments	0.26	0.36
Amount recognized in other comprehensive income	0.03	(0.20)

c) Change in present value of benefit obligation

Particulars	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	0.22	0.35
Current service cost	0.07	0.04
Interest cost	0.01	0.03
Past service cost (refer note 34)	0.07	-
Actuarial loss/(gain)	0.03	(0.20)
Benefits paid	-	-
Present value of obligation as at the end of the year	0.40	0.22



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(All amounts are in INR millions, unless otherwise stated)

d) Amounts to be recognized in Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the defined benefit obligation at the end of the year	0.40	0.22
Fair value of plan assets at the end of the year	-	-
Funded status	<u>(0.40)</u>	<u>(0.22)</u>
Net liability recognized in the Balance Sheet	<u>(0.40)</u>	<u>(0.22)</u>
Non-current	0.25	0.13
Current	0.16	0.09

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

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

(i) The discount rate is generally based upon the market yields available on Government bonds at the balance sheet date.

(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
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)

Withdrawal rates: Age related and past experience

Age	%	%
Upto 30 years	82%	82%
Between 31 and 44 years	82%	82%
Above 44 years	82%	82%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

f) The Company best estimate of expense for the next year is INR 0.09 (31 March 2025 - INR 0.05)



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

(All amounts are in INR millions, unless otherwise stated)

21 Employee benefits expense

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

* Positive amount represents increase in provision

*Negative amount represents decrease in provision

(Weighted average duration of defined benefit obligation is 0.77 years (31 March 2025: 0.77 years).

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.

g) Maturity profile of defined benefit obligation

Year	As at	As at
	31 March 2026	31 March 2025
0-1 year	0.16	0.11
2 to 5 Years	0.24	0.14
6 to 10 Years	0.01	-
More than 10 years	0.05	0.03
	0.46	0.30



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Notes to the financial statements for the year ended 31 March 2026*(All amounts are in INR millions, unless otherwise stated)*

	For the year ended 31 March 2026	For the year ended 31 March 2025
22 Finance costs		
Interest expense on financial liabilities carried at amortised cost		
- Loans from bank	35.45	36.82
- Intercorporate borrowings from related parties	-	0.56
Interest expense on delay in deposit of statutory dues	-	0.27
Other finance costs	1.50	0.26
	<u>36.95</u>	<u>37.91</u>
23 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	20.61	18.22
Amortisation of intangible assets	0.18	0.10
	<u>20.79</u>	<u>18.32</u>
24 Other expenses		
Repair and maintenance		
- Building	3.15	1.35
- Machinery	6.26	4.81
- Others	5.34	3.88
Advertisement and business promotion	11.08	19.49
Commission	10.90	5.78
Communication	2.09	1.81
Consumption of stores and supplies	10.39	9.01
Contractual labour	8.28	7.90
Printing and stationery	1.71	1.33
Insurance	0.83	0.89
Legal and professional fees	15.75	14.73
Loss on foreign exchange fluctuation (net)	0.59	0.25
Management and incentive fees	10.80	6.12
Payment to auditors *	1.26	1.62
Power, fuel and water	20.22	20.24
Loss allowances for trade receivables	0.88	0.51
Rates and taxes	16.51	5.47
Rent expenses	-	0.57
Training expenses	1.30	0.69
Travelling and conveyance	4.29	4.89
Miscellaneous expenses	2.05	0.37
	<u>133.68</u>	<u>111.71</u>
*Payment to auditors (excluding taxes)		
As Auditors		
Statutory audit	1.15	1.42
Reimbursement of expenses	0.06	0.15
Other services	0.05	0.05
	<u>1.26</u>	<u>1.62</u>



Duet India Hotels (Ahmedabad) Private Limited

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Notes to the financial statements for the year ended 31 March 2026*(All amounts are in INR millions, unless otherwise stated)***25 Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity shareholders 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 shareholders 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 (basic/diluted)	16.63	1.24
Weighted average number of equity shares outstanding during the year for calculation of basic	51,159,878	51,159,878
Weighted average number of equity shares outstanding during the year for calculation of dilut	51,159,878	51,159,878
Nominal value of equity share (INR)	10.00	10.00
Basic earnings per share (INR)	0.33	0.02
Diluted earnings per share (INR)	0.33	0.02

Calculation of weighted average number of shares for basic/diluted earnings per share for the year ended 31 March 2026

Particulars	Number	Weighted Average
Equity shares as at beginning of the year	4,323,400	4,323,400
Instruments entirely equity in nature		
Compulsorily Convertible Cumulative Preference Shares at beginning of the year	14,339,218	14,339,218
Fully compulsory convertible debentures at beginning of the year	32,497,260	32,497,260
	51,159,878	51,159,878

Calculation of weighted average number of shares for basic/diluted earnings per share for the year ended 31 March 2025

Particulars	Number	Weighted Average
Equity shares as at beginning of the year	4,323,400	4,323,400
Instruments entirely equity in nature		
Compulsorily Convertible Cumulative Preference Shares at beginning of the year	14,339,218	14,339,218
Fully compulsory convertible debentures at beginning of the year	32,497,260	32,497,260
	51,159,878	51,159,878



Duet India Hotels (Ahmedabad) Private Limited

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

(All amounts are in INR millions, unless otherwise stated)

26 Contingent liabilities and commitments

<u>As at</u> <u>31 March 2026</u>	<u>As at</u> <u>31 March 2025</u>
--------------------------------------	--------------------------------------

Commitments

(to the extent not provided for)

Estimated amount of contracts remaining to be executed on capital account and others, and not provided for

-	-
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The company does not have any contingent liabilities as at 31 March 2026 and 31 March 2025.

27 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.



28 Related party disclosures

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

Description of relationship	Name of the Party
Holding company	SAMHI Hotels Limited

b) Other related parties with whom transactions have taken place

Description of relationship	Name of the Party
Entities under common control	Duet India Hotels (Hyderabad) Private Limited
Entities under common control	Duet India Hotels (Jaipur) Private Limited
Entities under common control	SAMHI JV Business Hotels Private Limited
Entities under common control	SAMHI Hotels (Ahmedabad) Private Limited
Entities under common control	CASPIA Hotels Private Limited
Entities under common control	Duet India Hotels (Pune) 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
Short-term borrowings (loan repaid including interest)				
Duet India Hotels (Hyderabad) Private Limited	-	-	-	6.81
Short-term borrowings repayable on demand (loan taken)				
SAMHI Hotels Limited	59.65	25.30	-	-
Short-term borrowings repayable on demand (loan repaid)				
SAMHI Hotels Limited	-	25.30	-	-
Legal and professional fees incurred (including capitalised amount in CWIP)				
SAMHI Hotels Limited	7.30	18.71	-	-
Reimbursement of expenses paid				
SAMHI Hotels Limited	-	0.04	-	-
Duet India Hotels (Pune) Private Limited	-	-	-	0.02
Duet India Hotels (Jaipur) Private Limited	-	-	-	0.19
SAMHI JV Business Hotels Private Limited	-	-	3.11	0.42
CASPIA Hotels Private Limited	-	-	-	2.76
SAMHI Hotels (Ahmedabad) Private Limited	-	-	0.68	0.65
Capital contribution on behalf of parent company (loan repayment)				
Duet India Hotels (Jaipur) Private Limited	-	-	-	0.50
Duet India Hotels (Pune) Private Limited	-	-	25.84	2.50
Duet India Hotels (Hyderabad) Private Limited	-	-	13.32	4.68
Interest accrued on intercorporate loan from related party				
Duet India Hotels (Hyderabad) Private Limited	-	-	-	0.50



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

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d) Related party balances as at year end

Particulars	Holding Company		Fellow Subsidiary	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade payables				
SAMHI Hotels Limited	8.32	22.07	-	-
Duet India Hotels (Pune) Private Limited	-	-	-	0.02
SAMHI Hotels (Ahmedabad) Private Limited	-	-	-	0.24
Duet India Hotels (Jaipur) Private Limited	-	-	-	0.13
SAMHI JV Business Hotels Private Limited	-	-	-	0.54
CASPIA Hotels Private Limited	-	-	-	0.09
SAMHI Hotels (Ahmedabad) Private Limited				
Short Term Borrowing				
SAMHI Hotels Limited	59.65	-	-	-
Trade receivables				
CASPIA Hotels Private Limited	-	-	-	0.89
Fully Compulsory Convertible Debentures (FCCDs)				
SAMHI Hotels Limited	504.59	504.59	-	-
Capital contribution on behalf of parent company (net)				
Duet India Hotels (Pune) Private Limited	-	-	191.49	217.33
Duet India Hotels (Hyderabad) Private Limited	-	-	-	13.32

The Company has provided securities during the year on behalf of following fellow subsidiary:

Particulars	31 March 2026	31 March 2025
- Duet India Hotels (Hyderabad) Private Limited (Represents the limit sanctioned by bank of fellow subsidiary on account of security given by the company)	-	135.00

a) There is a security by way of cross collateralisation of cash flows offered by the Company in respect of borrowings obtained by its fellow subsidiaries from banks.

b) In the previous year, SAMHI Hotels Limited has provided a corporate guarantee to IndusInd and Axis Bank as lien w.e.f. 03 July 2024.

c) Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions.



29 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 financial assets - Others		-	-	25.37
Current financial assets - Trade receivables		-	-	8.94
Current financial assets - Cash and cash equivalents		-	-	3.81
Current financial assets - Others		-	-	0.16
Total financial assets		-	-	38.28
Financial liabilities				
Non-current financial liabilities - Borrowings	Level 2	-	-	332.69
Current financial liabilities - Borrowings	Level 2	-	-	100.13
Current financial liabilities - Trade payables		-	-	29.92
Current financial liabilities - Others		-	-	4.22
Total financial liabilities		-	-	466.96

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 financial assets - Others		-	-	25.32
Current financial assets - Trade receivables		-	-	12.91
Current financial assets - Cash and cash equivalents		-	-	10.68
Current financial assets - Others		-	-	0.28
Total financial assets		-	-	49.19
Financial liabilities				
Non-current financial liabilities - Borrowings	Level 2	-	-	367.74
Current financial liabilities - Borrowings	Level 2	-	-	21.65
Current financial liabilities - Trade payables		-	-	46.33
Current financial liabilities - Others		-	-	14.72
Total financial liabilities		-	-	450.44

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

The management assessed that the fair value of cash and cash equivalents, trade receivables, security deposits, margin money deposits, unbilled revenue, retention money, trade and other payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

The company has not done any hedging transactions during the year.

B) Measurement of fair values

There have been no transfers among level 1 and level 2 during the current year.



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

*(All amounts are in INR millions, unless otherwise stated)***C) Financial risk management****Risk management framework**

The Company's financial liabilities comprise borrowings, retention money, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below.

i. 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.

a. Interest rate risk**Interest rate sensitivity**

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 regular basis to explore the option of refinancing of the borrowings of the Company. Moreover, majority of the Company's borrowings are primarily 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 following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit (loss) before tax
31 March 2026		
Term loans from banks and financial institutions	100bp	(3.49)
Term loans from banks and financial institutions	-100bp	3.49
31 March 2025		
Term loans from financial institutions	100bp	(3.85)
Term loans from financial institutions	-100bp	3.85

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b. 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 year are as follows:

31 March 2026

	Currency	Amount in foreign currency (in millions)	Amount in INR
Financial liabilities			
Trade payables	USD	0.10	9.07

31 March 2025

	Currency	Amount in foreign currency (in millions)	Amount in INR
Financial liabilities			
Trade payables	USD	0.26	21.53



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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.

	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR				
31 March 2026				
5% movement				
USD	0.45	(0.45)	0.45	(0.45)
	0.45	(0.45)	0.45	(0.45)

	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR				
31 March 2025				
1% movement				
USD	0.22	(0.22)	0.22	(0.22)
	0.22	(0.22)	0.22	(0.22)



29 Financial instruments – Fair values and risk management**i. Credit risk**

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

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

The Company has given security deposits to various statutory authorities and to vendors for securing services from them and rental deposits for employee accommodations. Further, the Company has other receivable balances outstanding as at year end from vendors against cost reimbursement. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

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

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 provision matrix used for determining loss allowance on trade receivables as at 31 March 2026 is 0-180 days: 2.68%(31 March 2025: 0.94%), 180-365 days: 17.10%(31 March 2025: 8.08%), 366-547 days: 38.82%(31 March 2025: 18.78%), 548-729 days: 77.06%(31 March 2025: 57.69%), >= 730 days: 100%(31 March 2025: 100%)

Reconciliation of loss allowance provision

	For the year ended	
	31 March 2026	31 March 2025
Trade receivables		
Gross carrying amount	1.76	1.25
Change in loss allowance	0.88	0.51
Closing balance	2.64	1.76

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 year.

ii. Liquidity risk

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

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

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

(a) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and excluding future contractual interest payments:

For the year ended 31 March 2026

Carrying amount	Total	Contractual cash flows				
		0-1 year	1-2 years	2-5 years	More than 5 years	
Non - derivative financial liabilities						
Non-current borrowings	332.69	333.90	-	49.95	283.95	-
Current borrowings	100.13	100.13	100.13	-	-	-
Current Trade payables	29.92	29.92	29.92	-	-	-
Other current financial liabilities	4.22	4.22	4.22	-	-	-
	466.96	468.17	134.27	49.95	283.95	-

For the year ended 31 March 2025

Carrying amount	Total	Contractual cash flows				
		0-1 year	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities						
Non-current borrowings	367.74	373.03	-	38.85	194.27	139.91
Current borrowings	21.65	21.65	21.65	-	-	-
Trade payables	46.33	46.33	46.33	-	-	-
Other current financial liabilities	14.72	14.72	14.72	-	-	-
	450.44	455.73	82.70	38.85	194.27	139.91



Duet India Hotels (Ahmedabad) Private Limited

CIN : U55101HR2006PTC046359

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

(All amounts are in INR millions, unless otherwise stated)

30 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors of the Holding company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Company monitors capital using loan to value (LTV) method to ensure that the loan to value does not increase beyond 65% on any given reporting date at Group level. Loan includes the current and non-current borrowings and Value refers to the market capitalisation of the Group.

The Company is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Company did not have any defaults in the repayment of loans and interest for the current year. The loan covenants have been tested for Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited and Duet India Hotels (Ahmedabad) Private Limited on consolidated basis and there have been no loan covenant defaults during the current year and previous year. Further, there has been no intimation from the bank for recalling any loan facility. Also refer Note 32 for key financial ratios.

31 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 micro and small suppliers as at the end of the year:

Principal	5.91	3.62
Interest	-	-

The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

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.

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

Ratio	In times/%	Numerator	Denominator	31 March 2026	31 March 2025	Increase/(decrease) %	Reason for Variance
(a) Current Ratio	In times	Total Current Assets	Total Current Liabilities	0.2	0.4	-56%	Variance is due to increase in current borrowings in the current year.
(b) Debt-Equity Ratio	In times	Total Borrowings	Total Equity	1.0	0.9	17%	Since the variance is less than 25% there is no requirement to disclose the reason.
(c) Debt Service Coverage Ratio	In times	Earnings before finance costs, depreciation and amortisation and tax and other adjustments	Finance costs paid + Principal repayments of long term borrowings	1.3	1.1	21%	Since the variance is less than 25% there is no requirement to disclose the reason.
(d) Return on Equity Ratio	In %	Profit for the year	Average Total Equity	4%	0.3%	1286%	Variance is primarily on account of increase in net profit after taxes as compared to the previous year.
(e) Trade Receivables turnover ratio	In times	Revenue from operations	Average Trade Receivables	25.2	18.6	36%	Variance is due to trade receivables collection in current year.
(f) Trade payables turnover ratio	In times	Purchases + Other expenses	Average Trade Payables	4.0	3.9	1%	Since the variance is less than 25% there is no requirement to disclose the reason.
(g) Net capital turnover ratio	In times	Revenue from operations	Average working capital	(3.2)	(7.5)	57%	Variance is primarily on account of decrease in average net working capital.
(h) Net profit ratio	In %	Profit for the year	Revenue from operations	6%	1%	996%	Variance is primarily on account of increase in net profit after taxes as compared to the previous year.
(i) Return on Capital employed	In %	Earnings before interest and taxes	Capital Employed Tangible Net Worth + Total Borrowing	6%	5%	31%	Variance is primarily on account of increase in Earnings before interest and taxes.

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

(a) **Inventory turnover ratio:** Since there is no inventory.

(b) **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.



33 Other statutory

- (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 under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) The Company does not have any 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
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Company and the group is not a CIC as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017"
- (xi) The Company did not obtained borrowings from bank and financial institution during the year.
- (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 current or previous year.
- (xiv) The Company is not required to submit quarterly returns or statements with banks during the current or previous year.
- (xv) The title deeds of immovable property disclosed in the financial statements are held in the name of the Company. However, original title deeds are under lien with lender.
- (xvi) 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.

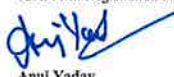
34 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and 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 0.07, is included under 'Employee benefits expense' in the financial statements for the year ended 31 March 2026.

35 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.

The notes from Note 1 to Note 35 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


Anuj Yadav
Partner
Membership No.: 539888

Place: Gurugram
Date: 19 May 2026



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


Ajush Singh
Director
DIN: 10613564

Place: New Delhi
Date: 19 May 2026


Simranjeet Singh
Director
DIN: 08083337

Place: New Delhi
Date: 19 May 2026


Geetanjali Gamta
Company Secretary
Membership No: 49674

Place: New Delhi
Date: 19 May 2026