

# Walker Chandiook & Co LLP

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## Independent Auditor's Report

To the Members of SAMHI JV Business Hotels Private Limited

Report on the Audit of the Financial Statements

### Opinion

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

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Chartered Accountants

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



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

# Walker Chandniok & Co LLP

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

### 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.

### 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.



# Walker ChandioK & Co LLP

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

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;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matter

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

### Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act, is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure 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 I, 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;



## Walker Chandiook & Co LLP

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

- 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 II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in note 36 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any 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 46(vi) 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



## Walker Chandiook & Co LLP

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

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No.: 099514



**UDIN:** 26099514ZTRQHH9554

**Place:** Gurugram  
**Date:** 19 May 2026

# Walker ChandioK & Co LLP

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified once in every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 22 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks or financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not made investments in, provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loan to companies during the year, in respect of which:
- (a) The Company has provided loan to others during the year as per details given below:

Particulars	Loans (Rs. in millions)
Aggregate amount granted during the year - Others	300.00
Balance outstanding as at balance sheet date - Others	300.00

- (b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company to others amounting to Rs. 300.00 million, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans. Additionally, in respect of loans granted by the Company to the Holding Company amounting to Rs. 644.59 million, the principal has been repaid in a timely manner as and when demanded for repayment by the Company.



## Walker Chandiook & Co LLP

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

- (d) In the absence of stipulated schedule of repayment of principal in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loan granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such loan. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loan which are repayable on demand of repayment, as per details below:

Particulars	Related Parties (Rs. In million)
Aggregate of loan - Repayable on demand	300.00
<b>Total</b>	<b>300.00</b>
Percentage of loans to the total loans	100%

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

Name of the statute	Nature of dues	Gross amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Excess availment of CENVAT credit and short payment of service tax	178.40*	Financial year 2014-15 to 2017-18	Customs, Excise and Service Tax Appellate Tribunal

\*Including interest and penalty

- (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.

Chartered Accountants



## Walker ChandioK & Co LLP

### Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAMHI JV Business Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

- (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.
- (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, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (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) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

Chartered Accountants

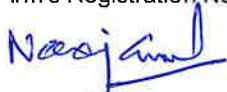


## Walker Chandiook & Co LLP

**Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAMHI JV Business Hotels Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)**

- (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 no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone 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 has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No.: 099514



UDIN: 26099514ZTRQHH9554

Place: Gurugram  
Date: 19 May 2026

Chartered Accountants

# Walker Chandiook & Co LLP

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

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

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

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

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



## Walker Chandiook & Co LLP

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

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

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

### Opinion

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

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



Neeraj Goel  
Partner  
Membership No.: 099514



UDIN: 26099514ZTRQHH9554

Place: Gurugram  
Date: 19 May 2026

**SAMHI JV Business Hotels Private Limited**  
**CIN U55101DL2011PTC214129**  
**Balance Sheet as at 31 March 2026**  
*(All amounts in Indian Rupees Million, unless otherwise stated)*

	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,110.01	2,114.35
Right of use assets	3	12.72	19.08
Intangible assets	4	0.51	0.61
<b>Financial assets</b>			
Loans	5	-	644.59
Other financial assets	6	10.06	174.44
Income tax assets	7	14.88	21.06
Deferred tax assets (net)	8	160.19	315.20
Other non-current assets	9	22.45	17.34
<b>Total non-current assets</b>		<b>2,330.82</b>	<b>3,306.67</b>
<b>Current assets</b>			
Inventories	10	5.22	5.78
<b>Financial assets</b>			
Trade receivables	11	73.38	103.00
Cash and cash equivalents	12	550.50	94.34
Bank balances other than cash and cash equivalents above	13	301.53	-
Loans	14	300.00	-
Other financial assets	15	7.01	4.32
Other current assets	16	27.19	28.66
<b>Total current assets</b>		<b>1,264.83</b>	<b>236.10</b>
<b>TOTAL ASSETS</b>		<b>3,595.65</b>	<b>3,542.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	1,650.36	1,247.80
Other equity	18	1,692.01	(857.72)
<b>Total equity</b>		<b>3,342.37</b>	<b>390.08</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	-	2,847.79
Lease liabilities	19	6.34	12.10
Provisions	21	4.32	2.79
<b>Total non-current liabilities</b>		<b>10.66</b>	<b>2,862.68</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	22	-	99.13
Lease liabilities	23	7.38	6.98
Trade payables	24	-	-
- total outstanding dues of micro enterprises and small enterprises		26.76	14.99
- total outstanding dues of creditors other than micro enterprises and small enterprises		146.72	103.50
Other financial liabilities	25	8.26	17.83
Other current liabilities	26	51.26	46.06
Provisions	27	2.24	1.52
<b>Total current liabilities</b>		<b>242.62</b>	<b>290.01</b>
<b>Total liabilities</b>		<b>253.28</b>	<b>3,152.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,595.65</b>	<b>3,542.77</b>

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

As per our report of even date attached

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

*Neeraj Goel*  
Neeraj Goel  
Partner  
Membership No.: 099514

Place: Gurugram  
Date: 19 May 2026



For and on behalf of Board of Directors of  
SAMHI JV Business Hotels Private Limited

*Rajat Mehra*  
Rajat Mehra  
Director  
DIN: 06813081

Place: New Delhi  
Date: 19 May 2026

*Tanya Chakravarty*  
Tanya Chakravarty  
Director  
DIN: 08539291

*Richa Kanodia*  
Richa Kanodia  
Company Secretary  
Membership No.: ACS418492  
Place: New Delhi

Place: New Delhi  
Date: 19 May 2026

Date: 19 May 2026

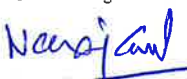
SAMHI JV Business Hotels Private Limited  
CIN U55101DL2011PTC214129  
Statement of Profit and Loss for the year ended 31 March 2026  
(All amounts in Indian Rupees Million, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Income</b>			
Revenue from operations	28	1,942.68	1,703.11
Other income	29	531.94	89.93
<b>Total income</b>		<b>2,474.62</b>	<b>1,793.04</b>
<b>Expenses</b>			
Cost of materials consumed	30	89.45	91.78
Employee benefits expense	31	195.16	178.38
Other expenses	34	665.75	646.51
		<b>950.36</b>	<b>916.67</b>
<b>Earnings before finance cost, depreciation and amortisation and tax</b>		<b>1,524.26</b>	<b>876.37</b>
Finance costs	32	83.70	343.17
Depreciation and amortisation expense	33	108.94	91.84
		<b>192.64</b>	<b>435.01</b>
<b>Profit before tax</b>		<b>1,331.62</b>	<b>441.36</b>
Tax expense/(credit)	8		
Deferred tax		155.13	(315.18)
		<b>155.13</b>	<b>(315.18)</b>
<b>Profit for the year</b>		<b>1,176.49</b>	<b>756.54</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement loss on defined benefit obligations	31	(0.42)	(0.09)
- Income tax relating to items mentioned above		0.11	0.02
<b>Other comprehensive income, net of tax</b>		<b>(0.31)</b>	<b>(0.07)</b>
<b>Total comprehensive income for the year</b>		<b>1,176.18</b>	<b>756.47</b>
<b>Earnings per equity share (Face value of INR 10 each)</b>			
Basic [INR]		7.41	6.06
Diluted [INR]		7.41	6.06

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

As per our report of even date attached

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

  
Neeraj Goel  
Partner  
Membership No.: 099514



Place: Gurugram  
Date: 19 May 2026

For and on behalf of Board of Directors of  
SAMHI JV Business Hotels Private Limited

  
Rajat Mehra  
Director  
DIN: 06813081

Place: New Delhi  
Date: 19 May 2026

  
Tanya Chakravarty  
Director  
DIN: 08539291

  
Richa Kanodia  
Company Secretary  
Membership No. :  
ACS 48492

Place: New Delhi  
Date: 19 May 2026

Place: New Delhi  
Date: 19 May 2026

SAMHI JV Business Hotels Private Limited  
CIN U55101DL2011PTC214129  
Statement of Cash Flows for the year ended 31 March 2026  
(All amounts in Indian Rupees Million, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,331.62	441.36
Adjustments for:		
Depreciation and amortisation expense	108.94	91.84
Provisions/liabilities no longer required written back	(2.80)	-
Loss allowance for trade receivables	1.67	2.54
Finance costs	83.70	343.17
Interest income	(20.17)	(89.45)
Loss/(gain) on sale of property, plant and equipment	-	1.04
Gain on modification of financial asset	(504.57)	-
Unwinding of discount on security deposit	(0.25)	(0.13)
Government grant income	(4.15)	-
<b>Operating profit before movement in assets and liabilities</b>	<b>993.99</b>	<b>790.37</b>
Decrease / (increase) in inventories	0.56	(0.43)
Decrease / (increase) in trade receivables	27.95	(51.59)
(Increase) / decrease in other financial assets	(3.49)	1.42
(Increase) in other assets	(1.00)	(18.77)
Increase / (decrease) in trade payables	57.79	(90.87)
Increase in other liabilities	5.20	15.53
Increase in provisions	1.83	1.80
(Decrease) / increase in other financial liabilities	(3.37)	3.64
<b>Cash generated from operations</b>	<b>1,079.46</b>	<b>651.10</b>
Income taxes refunded / (paid) - net	8.25	(0.28)
<b>Net cash generated from operating activities</b>	<b>1,087.71</b>	<b>650.82</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(98.83)	(42.00)
Sale of property, plant and equipment	-	0.84
Repayment of loan by holding company	1,243.72	124.39
Loan given to holding company	(85.00)	-
Loan given to fellow subsidiary	(300.00)	-
Bank deposits matured	517.30	161.50
Bank deposits made	(655.00)	(161.50)
Interest received	10.14	33.38
<b>Net cash generated from investing activities</b>	<b>632.33</b>	<b>116.61</b>
<b>C. Cash flows from financing activities</b>		
Repayment of non-current borrowings	(2,977.21)	(71.10)
Loan received from Holding Company	-	366.00
Repayment of loan from holding company	-	(366.00)
Repayment of equity component of convertible PIK obligation ( refer note 18)	(806.20)	-
Issue of equity shares (net of share issue expenses)	2,582.31	-
Repayment of current borrowings - net	-	(365.43)
Payment of lease liabilities (including interest)	(6.98)	(3.93)
Finance costs paid	(55.80)	(338.21)
<b>Net cash used in financing activities</b>	<b>(1,263.88)</b>	<b>(778.67)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>456.16</b>	<b>(11.24)</b>
Cash and cash equivalents at the beginning of the year	94.34	105.57
<b>Cash and cash equivalents at the end of the year</b>	<b>550.50</b>	<b>94.33</b>
<b>Notes to Statement of Cash Flows</b>		
	As at	As at
	31 March 2026	31 March 2025
<b>i. Components of Cash and cash equivalents</b>		
Cash on hand	0.19	0.19
Balances with banks		
- in current accounts	290.01	94.15
- on deposit accounts (with original maturity of 3 months or less)	260.30	-
	<b>550.50</b>	<b>94.34</b>



SAMHI JV Business Hotels Private Limited  
CIN U55101DL2011PTC214129  
Statement of Cash Flows for the year ended 31 March 2026  
(All amounts in Indian Rupees Million, unless otherwise stated)

ii. Movement in Financial Liabilities (including interest accrued)

	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Opening Balance</b>	2,950.92	3,383.66
<b>Changes from financing cash flows</b>		
Loan received from Holding Company	-	366.00
Repayment of loan from holding company	-	(366.00)
Repayment of non-current borrowings	(2,977.21)	(71.10)
Repayment of current borrowings - net	-	(365.43)
Finance costs paid	(55.80)	(338.21)
<b>Other non cash changes</b>		
Finance costs	82.08	342.00
<b>Closing Balance</b>	<u>-</u>	<u>2,950.92</u>

iii. Movement in lease Liabilities is as follows (refer note 45)


Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Opening Balance</b>	19.08	-
Additions	-	21.84
Amount recognised as interest expense	1.62	1.17
Payment of lease liabilities	(6.98)	(3.93)
<b>Closing Balance</b>	<u>13.72</u>	<u>19.08</u>

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

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

As per our report of even date attached

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

  
Neeraj Goel  
Partner  
Membership No.: 099514

Place: Gurugram  
Date: 19 May 2026



For and on behalf of Board of Directors of  
SAMHI JV Business Hotels Private Limited

  
Rajat Mehra  
Director  
DIN: 06813081

Place: New Delhi  
Date: 19 May 2026

  
Tanuja Chakravarty  
Director  
DIN: 08539291

Place: New Delhi  
Date: 19 May 2026

  
Richa Kanodia  
Company Secretary  
Membership No.:  
ACS48492  
Place: New Delhi  
Date: 19 May 2026

**SAMHI JV Business Hotels Private Limited**  
**CIN U55101DL2011PTC214129**  
**Statement of Changes in Equity for the year ended 31 March 2026**  
*(All amounts in Indian Rupees Million, unless otherwise stated)*

**a. Equity share capital**

Particulars	Number of shares	Amount
As at 01 April 2024	124,780,000	1,247.80
Changes in equity share capital during the year	-	-
As at 31 March 2025	124,780,000	1,247.80
As at 1 April 2025	124,780,000	1,247.80
Changes in equity share capital during the year	40,255,720	402.56
As at 31 March 2026	165,035,720	1,650.36

**b. Other equity (Refer Note 18)**

Particulars	Reserves and surplus				Concessional interest component of loan to holding company	Equity component of convertible PIK obligation	Total
	Retained earnings	Securities premium	Capital reserve	Remeasurement of defined benefit plans			
Balance as at 01 April 2024	(1,842.29)	-	32.44	-	(610.54)	806.20	(1,614.19)
Profit for the year	756.54	-	-	-	-	-	756.54
Other comprehensive income (net of tax)	-	-	-	(0.07)	-	-	(0.07)
Total comprehensive income	756.54	-	-	(0.07)	-	-	756.47
Transferred to retained earnings	(0.07)	-	-	0.07	-	-	-
Balance as at 31 March 2025	(1,085.82)	-	32.44	-	(610.54)	806.20	(857.72)
Profit for the year	1,176.49	-	-	-	-	-	1,176.49
Other comprehensive income (net of tax)	-	-	-	(0.31)	-	-	(0.31)
Total comprehensive income	1,176.49	-	-	(0.31)	-	-	1,176.18
Transactions with owners in their capacity of owners	(610.85)	-	-	0.31	610.54	-	-
Transferred to retained earnings (refer note 5)	-	2,179.75	-	-	-	-	2,179.75
Addition during the year	-	-	-	-	-	(806.20)	(806.20)
Repayment during the year	-	-	-	-	-	-	-
Balance as at 31 March 2026	(520.18)	2,179.75	32.44	-	-	-	1,692.01

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

As per our report of even date attached

For **Walker Chandiook & Co LLP**  
 Chartered Accountants  
 ICAI Firm Registration No.: 001076/N/500013

*Neeraj Goel*  
 Partner  
 Membership No.: 099514

Place: Gurugram  
 Date: 19 May 2026



For and on behalf of Board of Directors of  
**SAMHI JV Business Hotels Private Limited**

*Rajat Mehra*  
 Director  
 DIN: 06813081

Place: New Delhi  
 Date: 19 May 2026

*Tanya Chakravarty*  
 Director  
 DIN: 08539291

Place: New Delhi  
 Date: 19 May 2026

*Richa Kanodia*  
 Company Secretary  
 Membership No.: ACS48492  
 Place: New Delhi  
 Date: 19 May 2026

**SAMHI JV Business Hotels Private Limited**

**CIN: U55101DL2011PTC214129**

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

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

**1.1 Corporate information**

SAMHI JV Business Hotels Private Limited ('the Company') is a Company domiciled in India. The Company was incorporated in India on 15 February 2011 as per the provisions of Indian Companies Act and is limited by shares. The registered and corporate office of the Company is 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, New Delhi, Delhi, India, 110037.

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

Presently, the Company has two hotels under it (Courtyard by Marriott, Bangalore and Fairfield by Marriott, Bangalore) which are operational.

**1.2 Basis of preparation**

**A. Statement of Compliance**

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

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

Details of the Company's accounting policies are included in Note 2.

**B. Functional and presentation currency**

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

**C. Basis of measurement**

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

**D. Use of estimates and judgments**

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

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

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 are:



**SAMHI JV Business Hotels Private Limited**

**CIN: U55101DL2011PTC214129**

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

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

**i) Provisions and contingencies**

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

**ii) Leases**

*Critical judgements in determining the lease period:*

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

*Critical judgements in determining the discount rate:*

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

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 are:

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

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

**iv) Employee benefit obligations**

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

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

The fair values of financial instruments recorded in the balance sheet in respect of which quoted prices in active markets are not available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also, refer note 39 for further disclosures.



**SAMHI JV Business Hotels Private Limited**

**CIN: U55101DL2011PTC214129**

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

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

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

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

**vii) Recognition of Deferred tax assets/liabilities**

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

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

**viii) Going concern assumption**

The financial statements of the Company have been prepared on a going concern basis. The Company has prepared budgets/cash flow forecasts, which involves judgement and estimation around the sources of funds required to meet the future financial obligations and cash flow requirements.

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

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

**F. Measurement of fair values**

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

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

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

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



**SAMHI JV Business Hotels Private Limited**

**CIN: U55101DL2011PTC214129**

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in Note 39.

## **2. Material accounting policies**

### **1) Property, plant and equipment**

#### **Recognition and measurement**

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

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

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

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

#### **Subsequent costs and disposal**

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

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



**SAMHI JV Business Hotels Private Limited**

**CIN: U55101DL2011PTC214129**

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

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

**Depreciation**

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

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

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

Asset Category*	Management 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
Vehicles	8 years	8 years
Office equipment	5 years	5 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.

Freehold land is not depreciated.

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

**2) Intangible assets**

**Recognition and measurement**

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

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

**Amortisation**

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



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

**3) Financial instruments**

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

*i. Recognition and initial measurement*

*Financial assets*

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

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

*Financial liabilities*

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

*ii. Classification and subsequent measurement*

*Financial assets*

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

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

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

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

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

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

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



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

*Financial assets: Subsequent measurement and gains and losses*

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

*iii. Derecognition*

*Financial assets*

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

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

*Financial liabilities*

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



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

*iv. Offsetting*

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

*v. Interest free loans*

The Company has obtained interest free loan from its holding company. Such interest free loans are measured at fair values determined using a present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing such loans. The difference between the transaction price and the fair value of such loans have been recognised as equity component in the books of the Company. The loan component is subsequently measured at amortised costs and interest expense is recognised using effective interest rate method. On modification in the terms of such loans wherein they became repayable at the option of the borrower resulting in it becoming perpetual debt, such loans including accrued interest up to the date of modification have been treated as other equity.

*vi. Modification of financial assets and liabilities*

*Financial assets:*

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

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

*Financial Liabilities:*

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

**4) Impairment**

**A. Impairment of financial assets**

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



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

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

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

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

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

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

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

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

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

*Measurement of expected credit losses*

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

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

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

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



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*Write-off*

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

**B. Impairment of non-financial assets**

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

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

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

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

**5) Inventories**

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

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

**6) Government grants and subsidies**

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



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

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

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

## **8) Contingent liabilities**

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

## **9) Borrowing costs**

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

## **10) Employee benefits**

### **(a) Short-term employee benefits**

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

### **(b) Post-employment benefits**

#### **Defined contribution plan – Provident fund and Employee state insurance**

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



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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.

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

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

**11) Revenue recognition**

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

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

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

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



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

*Room revenue, sale of food and beverages and other services*

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue comprises room revenue, sale of food and beverages, recreation and other services (including banquet and allied services) relating to hotel operations. Revenue is recognised upon rendering of the services and sale of food and beverages which is recognised at a point in time once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e., in the range of days of 0 to 90 days.

**12) Recognition of dividend income, interest income or expense**

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

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

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

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

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

**13) Foreign currency translation**

**Transactions and balances**

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

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

**14) Income taxes**

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



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**Current tax**

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

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

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

**15) Segment reporting**

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



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## **16) 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

## **17) Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### *As a Lessee*

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determine its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.



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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise an purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*Short-term leases and leases of low-value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

**18) Cash and cash equivalents**

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

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

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



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## **20) 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.



3 Property, plant and equipment

Reconciliation of carrying amount	Freehold land	Computers and accessories	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Total	Right of Use (Building)	Total Right-of-use assets
<b>Gross carrying amount</b>									
Balance as at 01 April 2024	1,029.00	59.94	1,288.66	487.40	260.95	30.91	3,156.86	-	-
Additions during the year	-	9.01	-	14.27	11.08	0.24	34.60	22.79	22.79
Deletions during the year	-	-	-	(11.01)	-	-	(11.01)	-	-
Balance as at 31 March 2025	1,029.00	68.95	1,288.66	490.66	272.03	31.15	3,180.45	22.79	22.79
Additions during the year	-	26.13	2.79	42.50	26.72	-	98.14	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	1,029.00	95.08	1,291.45	533.16	298.75	31.15	3,278.59	22.79	22.79
<b>Accumulated depreciation</b>									
Balance as at 01 April 2024	-	51.73	405.49	262.48	238.26	29.19	987.15	-	-
Depreciation charge for the year	-	3.10	48.77	33.23	2.91	0.07	88.08	3.71	3.71
Accumulated depreciation on disposal	-	-	-	(9.13)	-	-	(9.13)	-	-
Balance as at 31 March 2025	-	54.83	454.26	286.58	241.17	29.26	1,066.10	3.71	3.71
Depreciation charge for the year	-	5.28	49.00	42.02	6.10	0.08	102.48	6.36	6.36
Accumulated depreciation on disposal	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	60.11	503.26	328.60	247.27	29.34	1,168.58	10.07	10.07
<b>Net carrying amount</b>									
Balance as at 31 March 2025	1,029.00	14.12	834.40	204.08	30.86	1.89	2,114.35	19.08	19.08
Balance as at 31 March 2026	1,029.00	34.97	788.19	204.56	51.48	1.81	2,110.01	12.72	12.72

4 Intangible assets

Reconciliation of carrying amount	Computer software	Total
<b>Gross carrying amount</b>		
Balance as at 01 April 2024	19.77	19.77
Additions during the year	0.66	0.66
Balance as at 31 March 2025	20.43	20.43
Additions during the year	-	-
Balance as at 31 March 2026	20.43	20.43
<b>Accumulated amortisation</b>		
Balance as at 01 April 2024	19.77	19.77
Amortisation for the year	0.05	0.05
Balance as at 31 March 2025	19.82	19.82
Amortisation for the year	0.10	0.10
Balance as at 31 March 2026	19.92	19.92
<b>Net carrying amount</b>		
Balance as at 31 March 2025	0.61	0.61
Balance as at 31 March 2026	0.51	0.51



**SAMHI JV Business Hotels Private Limited**  
**CIN U55101DL2011PTC214129**  
**Notes to the financial statements for the year ended 31 March 2026**  
*(All amounts in Indian Rupees Million, unless otherwise stated)*

<b>5 Non-current financial assets - Loans</b> <i>(Unsecured, considered good)</i>	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
Loan to related party	-	644.59
Loan to related party (refer note 38)	-	644.59
	<u>-</u>	<u>644.59</u>

**Interest free loan**

As on 31 March 2026, the Company has provided interest free loan to holding company amounting to INR Nil (31 March 2025 - INR 543.53) which is repayable at any date after 31 December 2030 as per mutual consent of the Company and the holding company. The loan is provided in Indian Rupees. These loans were advanced to holding company for meeting project expenses and business purpose requirements.

**Interest bearing loan**

As on 31 March 2026, the Company has provided loan to holding company amounting to INR Nil (31 March 2025 - INR 101.06) including accrued interest of INR Nil (31 March 2025 - INR 2.58) which is repayable after 3 years from the date of first disbursement i.e. 21 January 2022. The loan is given at interest rate of 11.50% p.a. (31 March 2025 - 11.50% p.a.). The loan is provided in Indian Rupees. These loans were advanced to holding company for meeting project expenses and business purpose requirements.

During the previous year, the Company has extended the term of such interest bearing loan to 6 years from the date of first disbursement.

During the current year ended 31 March 2026, the holding company has prepaid all outstanding loans in entirety. Due to the prepayment, the Company has recognised gain on modification of financial assets amounting to INR 504.57 under Other income.

**Loans and advances to specified person**

Name of Borrower	As at 31 March 2026	% to total loan and advances	As at 31 March 2025	% to total loan and advances
SAMHI Hotels Limited (Holding Company)	-	0%	644.59	100%

<b>6 Non-current financial assets - Others</b> <i>(Unsecured, considered good)</i>	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
Bank deposits (due to mature after 12 months from the reporting date)*#	-	165.43
Security deposits	10.06	9.01
	<u>10.06</u>	<u>174.44</u>

\* Includes interest accrued on bank deposits amounting to INR Nil (31 March 2025 - INR 0.49)

# Includes bank deposits under lien amounting to INR Nil (31 March 2025 INR 164.94)

<b>7 Income tax assets</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
Tax deducted at source	14.88	21.06
	<u>14.88</u>	<u>21.06</u>

<b>8 Income tax</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>A: The major components of income tax expense/(income) are</b>		
<b>Recognised in profit or loss</b>		
Current tax	-	-
Deferred tax	155.13	(315.18)
	<u>155.13</u>	<u>(315.18)</u>
<b>Recognised in Other comprehensive income</b>		
Income tax on re-measurement loss on defined benefit obligations	(0.11)	(0.02)
	<u>(0.11)</u>	<u>(0.02)</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
<b>Profit before tax</b>		1,331.62		441.36
Tax using the Company's domestic tax rate	25.17	335.14	25.17	111.09
<b>Tax effect of:</b>				
Non-deductible expenses	0.05	0.73	0.06	0.28
Items having differential tax rate	(2.08)	(27.74)	-	-
Benefit arising from a previously unrecognised tax losses	(11.39)	(151.73)	(97.31)	(429.48)
Others	(0.10)	(1.27)	0.66	2.91
<b>Effective tax rate</b>	<u>11.65</u>	<u>155.13</u>	<u>(71.41)</u>	<u>(315.20)</u>



C. Deferred tax assets/liabilities

	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax assets</b>		
Unabsorbed business losses and depreciation	281.41	341.54
Loss allowance for trade receivables	1.73	1.31
Loan to holding company	-	128.91
Disallowance u/s 43B of the Income-tax Act, 1961	6.74	-
Lease liabilities	3.45	4.80
Security deposits given	0.14	0.21
Provision for employee benefits	1.31	3.73
	<u>294.78</u>	<u>480.50</u>
<b>Deferred tax liabilities</b>		
Property, plant and equipment and intangible assets	131.39	160.50
Right of use assets	3.20	4.80
	<u>134.59</u>	<u>165.30</u>
<b>Deferred tax assets (net)</b>	<u>160.19</u>	<u>315.20</u>
<b>Deferred tax assets/(liabilities) recognised</b>	<u>160.19</u>	<u>315.20</u>

D. Movement in temporary differences

31 March 2026

Particulars	Balance as at 1 April 2025 (A)	Movement during the year (B)	Balance as at 31 March 2026 (C=A+B)
<b>Deferred tax assets</b>			
Unabsorbed business loss and depreciation	341.54	(60.13)	281.41
Loss allowance for trade receivables	1.31	0.42	1.73
Loan to holding company	128.91	(128.91)	-
Lease liabilities	4.80	(1.35)	3.45
Security deposits given	0.21	(0.07)	0.14
Disallowance under Section 43B of the Income-tax Act, 1961	-	6.74	6.74
Provision for employee benefits	3.73	(2.42)	1.31
	<u>480.50</u>	<u>(185.72)</u>	<u>294.78</u>
<b>Deferred tax liabilities</b>			
Property, plant and equipment and intangible assets	(160.50)	29.11	(131.39)
Right of use assets	(4.80)	1.60	(3.20)
	<u>(165.30)</u>	<u>30.71</u>	<u>(134.59)</u>
<b>Net deferred tax asset</b>	<u>315.20</u>	<u>(155.01)</u>	<u>160.19</u>

31 March 2025

Particulars	Balance as at 1 April 2025 (A)	Deferred tax on differences generated but not recognised during the year (B)	Balance as at 31 March 2025 (C=A+B)
<b>Deferred tax assets</b>			
Unabsorbed business loss and depreciation	443.38	(101.84)	341.54
Loss allowance for trade receivables	0.67	0.64	1.31
Loan to holding company	143.79	(14.88)	128.91
Lease liabilities	-	4.80	4.80
Security deposits given	-	0.21	0.21
Provision for employee benefits	1.85	1.88	3.73
	<u>589.69</u>	<u>(109.19)</u>	<u>480.50</u>
<b>Deferred tax liabilities</b>			
Property, plant and equipment and intangible assets	(160.21)	(0.29)	(160.50)
Right of use assets	-	(4.80)	(4.80)
	<u>(160.21)</u>	<u>(5.09)</u>	<u>(165.30)</u>
<b>Net deferred tax asset</b>	<u>429.48</u>	<u>(114.28)</u>	<u>315.20</u>

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

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

	As at 31 March 2026	As at 31 March 2025
Capital advances	13.23	10.59
<b>Advances other than capital advances</b>		
Prepaid expenses	2.53	0.06
Taxes paid under appeal (refer note 36)	6.69	6.69
	<u>22.45</u>	<u>17.34</u>



**SAMHI JV Business Hotels Private Limited**

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

(All amounts in Indian Rupees Million, unless otherwise stated)

**10 Inventories**

(valued at the lower of cost and net realisable value)

Beverages

	As at 31 March 2026	As at 31 March 2025
	5.22	5.78
	<u>5.22</u>	<u>5.78</u>

**11 Current financial assets - Trade receivables**

(Unsecured)

Trade receivables #

-Considered good

-Credit impaired

Unbilled revenue \*

-Considered good

Less: Loss allowance

	As at 31 March 2026	As at 31 March 2025
	58.74	78.06
	4.22	2.16
	17.30	27.99
	<u>80.26</u>	<u>108.21</u>
	(6.88)	(5.21)
	<u>73.38</u>	<u>103.00</u>

\* Net of advance from customers of INR 7.48 (31 March 2025 - INR 17.22)

# Refer Note 38 for related party balances.

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 39.

**Trade receivable ageing schedule**

As at 31 March 2026

Particulars	Outstanding for following periods from the 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	17.30	51.38	1.46	4.42	0.69	0.79	76.04
(ii) Undisputed Trade receivables – credit impaired	-	-	0.01	0.14	1.08	2.99	4.22
<b>Total</b>	<b>17.30</b>	<b>51.38</b>	<b>1.47</b>	<b>4.56</b>	<b>1.77</b>	<b>3.78</b>	<b>80.26</b>

As at 31 March 2025

Particulars	Outstanding for following periods from the 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	27.99	64.89	8.42	2.82	1.21	0.72	106.05
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	1.15	1.01	2.16
<b>Total</b>	<b>27.99</b>	<b>64.89</b>	<b>8.42</b>	<b>2.82</b>	<b>2.36</b>	<b>1.73</b>	<b>108.21</b>

The Company does not have any disputed trade receivables as at 31 March 2026 and 31 March 2025.



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

(All amounts in Indian Rupees Million, unless otherwise stated)

**12 Current financial assets - Cash and cash equivalents**

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.19	0.19
Balances with banks		
- in current accounts	290.01	94.15
- on deposit accounts (with original maturity of 3 months or less) #	260.30	-
	<u>550.50</u>	<u>94.34</u>

# Includes interest accrued on bank deposits amounting to INR 0.27 (31 March 2025 - INR Nil)

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

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

	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than 3 months but less than 12 months *	301.53	-
	<u>301.53</u>	<u>-</u>

\* Includes interest accrued on bank deposits amounting to INR 1.11 (31 March 2025 - INR Nil)

**14 Current financial assets - Loans**  
(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Loan to fellow subsidiary (refer note 38) *	300.00	-
	<u>300.00</u>	<u>-</u>

\* The Company has provided unsecured interest free loan to Ascent Hotels Private Limited (fellow subsidiary) which is repayable on demand.

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

	As at 31 March 2026	As at 31 March 2025
Security deposits	3.97	4.32
Other receivables	3.04	-
	<u>7.01</u>	<u>4.32</u>

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

	As at 31 March 2026	As at 31 March 2025
Staff advance	0.14	0.37
Advance to suppliers	8.86	4.42
Balance with statutory authorities	9.38	9.79
Prepaid expenses #	8.81	12.84
Other advances	-	1.24
	<u>27.19</u>	<u>28.66</u>

# includes current portion of non-current prepaid expenses amounting to INR 0.07 (31 March 2025 - INR 0.06)



17 Equity share capital	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of INR 10 each	170,852,000	1,708.52	130,000,000	1,300.00
	<b>170,852,000</b>	<b>1,708.52</b>	<b>130,000,000</b>	<b>1,300.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of INR 10 each	165,035,720	1,650.36	124,780,000	1,247.80
	<b>165,035,720</b>	<b>1,650.36</b>	<b>124,780,000</b>	<b>1,247.80</b>

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
<b>Issued, subscribed and fully paid up</b>				
At the beginning of the year	124,780,000	1,247.80	124,780,000	1,247.80
Add : Issued during the year	40,255,720	402.56	-	-
<b>Balance at the end of the year</b>	<b>165,035,720</b>	<b>1,650.36</b>	<b>124,780,000</b>	<b>1,247.80</b>

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to receive dividend as and when declared. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company and/ 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
<b>Equity shares of INR 10 each</b>				
SAMHI Hotels Limited (Holding Company)*	107,273,210	1,072.73	124,780,000	1,247.80

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares of INR 10 each</b>				
SAMHI Hotels Limited, Holding Company *	107,273,210	65%	124,780,000	100%
Reco Bellflower Private Limited	57,762,510	35%	-	0%

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

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

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

f) Details of promoters shareholding as at year end

As at 31 March 2026

S.No	Promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
1	SAMHI Hotels Limited (Holding Company)	124,780,000	(17,506,790)	107,273,210	65%	-16%

As at 31 March 2025

S.No	Promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of Total Shares	% change during the year
1	SAMHI Hotels Limited (Holding Company)	124,780,000	-	124,780,000	100%	-



18 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	(520.18)	(1,085.82)
Concessional interest component of loan to holding company	-	(610.54)
Capital reserve	32.44	32.44
Securities premium	2,179.75	-
Equity component of non-convertible debentures	-	806.20
	<u>1,692.01</u>	<u>(857.72)</u>

a) Retained earnings

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(1,085.82)	(1,842.29)
Profit for the year	1,176.49	756.54
Transferred from Concessional interest component of loan to Holding Company	(610.54)	-
Transferred from remeasurement of defined benefit obligation	(0.31)	(0.07)
Balance at the end of the year	<u>(520.18)</u>	<u>(1,085.82)</u>

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

b) Concessional interest component of loan to Holding Company

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(610.54)	(610.54)
Transferred to retained earnings (refer note 5)	610.54	-
Balance at the end of the year	<u>-</u>	<u>(610.54)</u>

This represents the concessional interest component of the interest free loans given to the Holding Company.

c) Remeasurement of defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Remeasurements of defined benefit liability/asset (net of tax)	(0.31)	(0.07)
Transferred to retained earnings	0.31	0.07
Balance at the end of the year	<u>-</u>	<u>-</u>

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

d) Capital reserve

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	32.44	32.44
Additions made during the year	-	-
Balance at the end of the year	<u>32.44</u>	<u>32.44</u>

This represents capital reserve recognised on gain on early repayment of loan by Holding Company.

e) Securities Premium

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions made during the year	2,179.75	-
Balance at the end of the year	<u>2,179.75</u>	<u>-</u>

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

f) Equity component of non-convertible debentures

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	806.20	806.20
Repaid during the year	(806.20)	-
Balance at the end of the year	<u>-</u>	<u>806.20</u>

During the financial year ended 31 March 2022, the company had issued 4,100 unlisted, secured, redeemable, non-convertible debentures of a face value of INR 1,000,000 each on the terms and conditions set out in Debenture Trust Deed (DTD). As per DTD, return on non-convertible debentures was sum of Cash Payment in Kind (PIK) and Convertible PIK. Cash PIK was an amount that would give the debenture holder a return equal to 14.50% p.a. compounded monthly during the term of debentures. Convertible PIK was portion of accrued interest on the non-convertible debentures that was to be converted into equity shares of Holding Company in accordance with the SAMHI shares allotment agreement dated 19 January 2022 between the company, holding company and debenture trustee.

During earlier years, the non-convertible debentures have been settled where the cash PIK component has been paid and the Convertible PIK component has been converted into 8,202,419 equity shares of the Holding Company. In the current year, the Company has paid the outstanding liability of INR 806.20 to holding company.



19 Non-current financial liabilities - Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 45 )	6.34	12.10
	<b>6.34</b>	<b>12.10</b>

20 Non-current financial liabilities - Borrowings

	As at 31 March 2026	As at 31 March 2025
a) From banks (secured) Term loans	-	1,967.94
b) From financial institutions (secured) Term loans	-	982.86
Less: Current maturities of long-term borrowings (Refer Note 22)	-	(99.00)
Less: Interest accrued on borrowings (Refer Note 25)	-	(4.00)
	-	<b>2,847.80</b>

A. Terms and conditions

(i) Term loans from banks:

Particulars	Carrying Amount as on 31 March 2026 (including interest accrued) (INR Millions)	Carrying Amount as on 31 March 2025 (including interest accrued) (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		
CITIBANK, N.A.	-	526.05	2,735.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date and Argon Hotels Private Limited over leasehold rights for leased assets. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co-Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance unpledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.
Federal Bank Limited	-	716.84	888.40	NA	Repo + Margin (3.75%) i.e. 9.25%	The loan is repayable in 42 structured quarterly installments starting from 31 March 2024. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co-Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance unpledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.



HDFC Bank Limited	-	395.03	554.00	NA	3 months T-bill rate + 4% Margin (3.75%) i.e. 9.25%	The loan is repayable in 41 structured quarterly instalments starting from 31 March 2024. During the current financial year, the Company has repaid the entire loan amount.	<p>i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets.</p> <p>ii) Hypothecation on the receivables and Bank accounts.</p> <p>iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited.</p> <p>iv) Corporate Guarantee of SAMHI Hotels Limited.</p>
IDFC FIRST Bank Limited	-	330.01	343.00	NA	Repo + Margin (3.75%) i.e. 9.50%	The loan is repayable in 42 structured quarterly instalments starting from 31 March 2024. During the current financial year, the Company has repaid the entire loan amount.	<p>i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets.</p> <p>ii) Hypothecation on the receivables and Bank accounts.</p> <p>iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited.</p> <p>iv) Corporate Guarantee of SAMHI Hotels Limited.</p>

(ii) Term loans from financial institutions:

Particulars	Carrying Amount as on (including interest accrued) (INR Millions)	Carrying Amount as on (including interest accrued) (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		
Citicorp Finance (India) Limited ("CFIL")	-	437.36	1,225.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	The loan is repayable in 44 structured quarterly instalments starting after 12 months from the first disbursement date i.e. 27 February 2023. During the current financial year, the Company has repaid the entire loan amount.	<p>i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets.</p> <p>ii) Hypothecation on the receivables and Bank accounts.</p> <p>iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited.</p> <p>iv) Corporate Guarantee of SAMHI Hotels Limited.</p>
Aditya Birla Finance Limited	-	545.49	680.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	The loan is repayable in 44 structured quarterly instalments starting from 31 March 2024. During the current financial year, the Company has repaid the entire loan amount.	<p>i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets.</p> <p>ii) Hypothecation on the receivables and Bank accounts.</p> <p>iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited.</p> <p>iv) Corporate Guarantee of SAMHI Hotels Limited.</p>

(iii) The Company did not have any defaults in the repayment of loans and interest. Further, there are no breach of loan covenants.

(iv) For information about the Company's exposure to interest rate and liquidity risks is included in Refer Note 39.



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

(All amounts in Indian Rupees Million, unless otherwise stated)

**21 Non current provisions**

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer Note 31)	1.85	1.07
Compensated absences (Refer Note 31)	2.47	1.72
	<u>4.32</u>	<u>2.79</u>

**22 Current financial liabilities - Borrowings**

	As at 31 March 2026	As at 31 March 2025
Cash credit and overdraft facilities from bank (secured) *	-	0.13
Current maturities of long-term borrowings (Refer Note 20)	-	99.00
	<u>-</u>	<u>99.13</u>

\*Includes interest accrued amounting to INR Nil (31 March 2025 - INR 0.13)

**Cash credit and overdraft facilities from bank**

Particulars	Sanctioned Amount (INR Millions)	Interest rate charged per annum		Repayment Terms	Security details
		31 March 2026	31 March 2025		
CITIBANK, N.A.	400.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.44%	Repayable on demand.  During the current financial year, the Company has closed the overdraft facility.	i) First exclusive mortgage on the Assets of borrower and Assets of Co Borrowers (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited.

**23 Current financial liabilities - Lease liabilities**

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer Note 45)	7.38	6.98
	<u>7.38</u>	<u>6.98</u>

**24 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)	26.76	14.99
- total outstanding dues of creditors other than micro enterprises and small enterprises	146.72	103.50
	<u>173.48</u>	<u>118.49</u>

a) Refer Note 41 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

b) Refer Note 38 for dues to related parties.

c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 39.

**Trade payables ageing schedule**

**As at 31 March 2026**

Particulars	Provision for expenses	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.92	23.84	-	-	-	26.76
Others	24.24	122.48	-	-	-	146.72
<b>Total</b>	<b>27.16</b>	<b>146.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173.48</b>

**As at 31 March 2025**

Particulars	Provision for expenses	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	14.99	-	-	-	14.99
Others	40.43	63.06	0.01	-	-	103.50
<b>Total</b>	<b>40.43</b>	<b>78.05</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>118.49</b>

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



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25 Current financial liabilities - Others

	As at 31 March 2026	As at 31 March 2025
Interest accrued on borrowings (Refer Note 20)	-	4.00
Employee related payables	8.26	11.37
Payable for capital assets *	-	2.20
Security deposits received	-	0.26
	<u>8.26</u>	<u>17.83</u>

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

26 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance from customers	11.17	10.04
Statutory dues payable	40.09	36.02
	<u>51.26</u>	<u>46.06</u>

27 Current provisions

	As at 31 March 2026	As at 31 March 2025
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 31)	0.54	0.37
Compensated absences (Refer Note 31)	1.70	1.15
	<u>2.24</u>	<u>1.52</u>



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(All amounts in Indian Rupees Million, unless otherwise stated)

28 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Sale of services</b>		
- Room revenue	1,526.48	1,267.69
- Food and beverage revenue	362.63	385.42
- Recreation and other services	53.57	50.00
	<b>1,942.68</b>	<b>1,703.11</b>
<b>Disaggregation of revenue information</b>		
	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>a) Revenue based on services</b>		
-Revenue from services transferred to customers at a point of time	1,942.68	1,703.11
-Revenue from services transferred to customers over time	-	-
	<b>1,942.68</b>	<b>1,703.11</b>
<b>b) Revenue based on services</b>		
-Contracted price revenue/ revenue from contract with customers	1,942.68	1,703.11
	<b>1,942.68</b>	<b>1,703.11</b>

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

	As at 31 March 2026	As at 31 March 2025
<b>Contract liabilities</b>		
Advance from customers	11.17	10.04
<b>Trade Receivables</b>	73.38	103.00

Note: 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.

29 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Interest income from financial assets at amortised cost</b>		
- bank deposits	8.54	5.58
- on loan to holding company	9.77	83.34
- others	-	0.35
Gain on modification of financial asset (refer note 5)	504.57	-
Government grant	4.15	-
Provisions/liabilities no longer required written back	2.80	-
Interest on income tax refund	1.86	0.53
Unwinding of discount on security deposit	0.25	0.13
	<b>531.94</b>	<b>89.93</b>
<b>30 Cost of materials consumed</b>	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Consumption of food and beverages</b>		
Inventory at the beginning of the year	5.78	5.35
Add : Purchases during the year	88.89	92.21
Inventory at the end of the year	(5.22)	(5.78)
	<b>89.45</b>	<b>91.78</b>
<b>31 Employee benefits expense</b>	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	157.79	148.22
Contribution to provident fund and other funds (refer 'a' below)	12.31	10.59
Compensated absences (refer 'b' below)	2.65	2.75
Staff welfare expenses	22.41	16.82
	<b>195.16</b>	<b>178.38</b>

**a. Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit 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 12.31 (31 March 2025 - INR 10.59).



**b. Compensated absences**

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

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

**c. Defined Benefit Plan**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The 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 Statement of profit or loss and amounts recognized in the Balance Sheet for the said plan:

**a) Expense recognised in the Statement of Profit and Loss**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.63	0.40
Past service cost ( refer note 43)	0.25	-
Interest cost	0.09	0.07
<b>Total included in 'Employee benefits expense'</b>	<b>0.97</b>	<b>0.47</b>

**b) Remeasurements recognised directly in other comprehensive income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net actuarial (gain)/loss recognized in the year from:		
- changes in financial assumptions	0.03	0.02
- changes in experience adjustments	0.39	0.07
<b>Amount recognised in other comprehensive loss/(income)</b>	<b>0.42</b>	<b>0.09</b>

**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	1.43	0.96
Current service cost	0.63	0.40
Past service cost (refer note 43)	0.25	-
Interest cost	0.09	0.07
Remeasurements of defined benefit liability/asset (net of tax)	0.42	0.09
Benefits paid	(0.43)	(0.09)
<b>Present value of obligation as at the end of the year</b>	<b>2.39</b>	<b>1.43</b>

**d) Amounts recognised 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	2.39	1.43
Funded status	-	-
<b>Net liability recognised in the Balance Sheet</b>	<b>2.39</b>	<b>1.43</b>
Non-current	1.85	1.07
Current	0.54	0.37



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

Particulars	As at	As at
	31 March 2026	31 March 2025
	%	%
<b>Economic assumptions</b>		
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 accounting date with a term that matches that of the liabilities.

(ii) The salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Demographic assumptions	As at	As at
	31 March 2026	31 March 2025
Retirement age (years)	58	58
Withdrawal Rate		
Ages	%	%
Up to 30 years	61	61
From 31 to 44 years	61	61
Above 44 years	61	61
Mortality rate	100% Indian assured lives mortality (2012 - 14)	100% Indian assured lives mortality (2012 - 14)

f) The Company's best estimate of expense for the next year is INR 0.87 (31 March 2025 - INR 0.51)

g) Sensitivity analysis

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

	For the year ended		For the year ended	
	31 March 2026		31 March 2025	
	Increase *	Decrease *	Increase *	Decrease *
Discount rate (0.5% movement)	(0.03)	0.03	(0.02)	0.02
Future salary growth (0.5% movement)	0.03	(0.03)	0.02	(0.02)

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

\* Positive amount represents increase in provision

\* Negative amount represents decrease in provision

Sensitivity changes due to withdrawal and mortality are not material and hence not disclosed.

Weighted average duration of defined benefit obligation 1.17 years (31 March 2025 1.16 years)

There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

h) Maturity profile of defined benefit obligation

Year	As at	As at
	31st March 2026	31st March 2025
0-1 year	0.54	0.46
2-5 year	1.19	1.00
More than 6 year	1.27	0.34
	<b>3.00</b>	<b>1.80</b>



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	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>32 Finance costs</b>		
Interest expense on financial liabilities carried at amortised cost		
- Loans from banks and financial institutions	77.52	321.54
- Loan from Holding Company	-	8.32
- Lease liabilities	1.62	1.17
Interest expense on delay in deposit of statutory dues	-	0.49
Other finance costs	4.56	11.65
	<b>83.70</b>	<b>343.17</b>
<b>33 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment (Refer Note 3)	102.48	88.08
Depreciation of Right-to-use assets (Refer Note 3)	6.36	3.71
Amortisation of intangible assets (Refer Note 4)	0.10	0.05
	<b>108.94</b>	<b>91.84</b>
<b>34 Other expenses</b>		
Repair and maintenance		
- Building	12.88	9.69
- Machinery	9.21	9.43
- Others	14.65	12.53
Advertisement and business promotion	96.35	75.42
Commission	77.12	87.37
Communication	4.54	3.68
Consumption of stores and supplies	36.63	40.52
Contractual labour	34.21	26.90
General administration expenses	7.79	8.10
Hotel running expenses	12.76	11.71
Insurance	3.84	2.90
Legal and professional charges	73.46	101.40
Loss on foreign exchange fluctuation (net)	6.27	3.50
Loss on disposal of property, plant and equipment	-	1.04
Management and incentive fees	131.77	112.61
Payment to auditors*	2.10	2.20
Power, fuel and water	47.81	54.60
Loss allowance for trade receivables (Refer Note 11)	1.67	2.54
Rates and taxes	51.55	39.64
Rent expenses	0.01	-
Training expenses	4.77	2.87
Travelling expenses	31.83	32.11
Miscellaneous expenses	4.53	5.75
	<b>665.75</b>	<b>646.51</b>
<b>*Payment to auditors</b>		
Statutory audit	2.00	2.00
Reimbursement of expenses	0.10	0.20
	<b>2.10</b>	<b>2.20</b>

**35 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	1,176.49	756.54
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	158,859,500	124,780,000
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	158,859,500	124,780,000
Nominal value of equity share (INR)	10.00	10.00
Basic earnings per share (INR)	7.41	6.06
Diluted earnings per share (INR)	7.41	6.06



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36 Contingent liabilities and commitments

	As at 31 March 2026	As at 31 March 2025
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and others	-	-

(b) Contingent liabilities

(to the extent not provided for)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Total demand	Amount paid under protest	Total demand	Amount paid under protest
Finance Act, 1994 (Service Tax)	178.40	6.69	178.40	6.69
<b>Total</b>	<b>178.40</b>	<b>6.69</b>	<b>178.40</b>	<b>6.69</b>

During the year ended 31 March 2021, the Company had received a notice under Chapter V of the Finance Act, 1994 for the period FY 2014-15 to FY 2017-18 (upto June 2017) on grounds of excess availment of CENVAT credit and short payment of service tax involving an amount of INR 178.40 including interest and penalty under Section 75 of the Finance Act, 1994 and Rule 15 of the Cenvat Credit Rules, 2004 and Section 78 of the Finance Act, 1994.

During the year, the Company has preferred an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the said addition which is pending for disposal.

The management is of the view that based on the merits of the arguments put forward and facts of this case, the outcome is likely to be in the favour of the Company and no provision is required to be created in the books.

37 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.



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**38 Related party disclosures**

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

Nature	Name of related party
Holding Company	SAMHI Hotels Limited

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

Description of relationship	Name of related party
Holding Company	SAMHI Hotels Limited
Entity having significant influence	Reco Bellflower Private Limited
Fellow Subsidiary	CASPJA Hotels Private Limited
Fellow Subsidiary	Argon Hotels Private Limited
Fellow Subsidiary	SAMHI Hotels (Ahmedabad) Private Limited
Fellow Subsidiary	Duet India Hotels (Ahmedabad) Private Limited
Fellow Subsidiary	Duet India Hotels (Hyderabad) Private Limited
Fellow Subsidiary	Duet India Hotels (Chennai) Private Limited
Fellow Subsidiary	Duet India Hotels (Jaipur) Private Limited
Fellow Subsidiary	Duet India Hotels (Pune) Private Limited
Fellow Subsidiary	Innmar Tourism and Hotels Private Limited

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

Particulars	Holding Company/ Entity having significant influence		Fellow Subsidiaries	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Legal and professional charges</b>				
SAMHI Hotels Limited	46.68	68.83	-	-
<b>Interest income from financial assets at amortised cost</b>				
SAMHI Hotels Limited	9.77	83.34	-	-
<b>Loan received from</b>				
SAMHI Hotels Limited	-	366.00	-	-
<b>Repayment of loan received by the Company</b>				
SAMHI Hotels Limited	-	366.00	-	-
<b>Repayment of loan (including interest accrued)</b>				
SAMHI Hotels Limited	-	150.00	-	-
<b>Repayment of loans received</b>				
SAMHI Hotels Limited	1,243.72	-	-	-
<b>Gain on modification of financial asset</b>				
SAMHI Hotels Limited	504.57	-	-	-
<b>Loan provided</b>				
SAMHI Hotels Limited	85.00	-	-	-
Ascents Hotels Private Limited	-	-	300.00	-
<b>Interest expense on financial liabilities carried at amortised cost</b>				
SAMHI Hotels Limited	-	8.32	-	-
<b>Equity component of convertible PIK obligation</b>				
SAMHI Hotels Limited	806.20	-	-	-
<b>Reimbursement of expenses (net)</b>				
SAMHI Hotels Limited	7.63	8.43	-	-
CASPJA Hotels Private Limited	-	-	8.99	9.16
SAMHI Hotels (Ahmedabad) Private Limited	-	-	6.84	3.25
Argon Hotels Private Limited	-	-	7.71	8.30
Duet India Hotels (Ahmedabad) Private Limited	-	-	3.11	1.37
Duet India Hotels (Hyderabad) Private Limited	-	-	6.64	4.07
Duet India Hotels (Chennai) Private Limited	-	-	2.85	-
Duet India Hotels (Jaipur) Private Limited	-	-	2.50	1.08
Duet India Hotels (Pune) Private Limited	-	-	5.25	1.93
Innmar Tourism and Hotels Private Limited	-	-	2.18	-
<b>Issue of equity share capital (including securities premium)</b>				
Reco Bellflower Private Limited	2,644.35	-	-	-



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**d) Related party balances as at year end**

Particulars	Holding Company		Fellow Subsidiaries	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Trade payables</b>				
SAMHI Hotels Limited	54.95	0.81	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	-	-	0.43
CASPJA Hotels Private Limited	-	-	-	0.11
<b>Loan to holding company (including interest accrued) (refer to Note 5)</b>				
SAMHI Hotels Limited	-	644.59	-	-
<b>Current financial assets - Loans</b>				
Ascents Hotels Private Limited	-	-	300.00	-
<b>Capital reserve</b>				
SAMHI Hotels Limited	32.44	32.44	-	-
<b>Concessional interest component of loan to holding company</b>				
SAMHI Hotels Limited	-	610.54	-	-
<b>Equity component of non-convertible debentures</b>				
SAMHI Hotels Limited	-	806.20	-	-
<b>Trade receivable</b>				
SAMHI Hotels Limited	0.47	-	-	-
Argon Hotels Private Limited	-	-	0.05	-
<b>Other receivables</b>				
SAMHI Hotels Limited	-	-	-	0.49
SAMHI Hotels (Ahmedabad) Private Limited	-	-	-	0.15
CASPJA Hotels Private Limited	-	-	-	1.49
Duet India Hotels (Ahmedabad) Private Limited	-	-	-	0.04
Duet India Hotels (Hyderabad) Private Limited	-	-	-	1.56
Duet India Hotels (Jaipur) Private Limited	-	-	-	0.04
Duet India Hotels (Pune) Private Limited	-	-	-	0.08
Argon Hotels Private Limited	-	-	-	0.35

**Note:**

(i) Refer Note 20 and Note 22 for the securities/ guarantees provided/ received by the Company on behalf of its related entities for loans obtained from banks and

(ii) The Company has provided securities on behalf of following fellow subsidiaries:

Particulars	31 March 2026	31 March 2025
- Barque Hotels Private Limited	Nil	3,152.00
- Argon Hotels Private Limited	Nil	1,338.00
(Represents the limits sanctioned by banks and financial institutions to fellow subsidiaries on account of the security given by the Company)		

(iii) The transactions with related parties are within the ordinary course of business. Outstanding balances at the year-end are unsecured and settlement occurs in

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

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



## 39 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) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	As at 31 March 2026			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial assets</b>				
Non-current financial assets - Others		-	-	10.06
<b>Current</b>				
Current financial assets - Trade receivables		-	-	73.38
Current financial assets - Cash and cash equivalents		-	-	530.50
Bank balances other than cash and cash equivalents above		-	-	301.53
Loans		-	-	300.00
Current financial assets - Others		-	-	7.01
<b>Total financial assets</b>		-	-	<b>1,242.48</b>
<b>Financial liabilities</b>				
Non-current financial liabilities - Lease Liabilities	3			6.34
Current financial liabilities - Lease Liabilities				7.38
Current financial liabilities - Trade payables		-	-	173.48
Current financial liabilities - Others		-	-	8.26
<b>Total financial liabilities</b>		-	-	<b>195.46</b>

Particulars	As at 31 March 2025			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial assets</b>				
Non-current financial assets - Loans	2	-	-	644.59
Non-current financial assets - Others		-	-	174.44
Current financial assets - Trade receivables		-	-	103.00
Current financial assets - Cash and cash equivalents		-	-	94.34
Current financial assets - Others		-	-	4.32
<b>Total financial assets</b>		-	-	<b>1,020.69</b>
<b>Financial liabilities</b>				
Non-current financial liabilities - Borrowings	2	-	-	2,847.79
Non-current financial liabilities - Lease Liabilities	3	-	-	12.10
Current financial liabilities - Borrowings	2	-	-	99.13
Current financial liabilities - Lease Liabilities		-	-	6.98
Current financial liabilities - Trade payables		-	-	118.49
Current financial liabilities - Others		-	-	17.83
<b>Total financial liabilities</b>		-	-	<b>3,102.32</b>

## Financial assets and liabilities measured at amortised cost - Fair value measurement

	As at 31 March 2026	As at 31 March 2025
<b>Non-current financial assets</b>		
Loans (interest free loan) (Level 2) *	-	589.39

\* Represents fair value of loan to holding company.

Significant unobservable inputs used by the Company to determine fair value of loans (Interest free loan) is discount rate 31 March 2025: 10.13% p.a.

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

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

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

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

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

## Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- the fair value for loan to holding company (interest free loan) is calculated based on cash flows discounted using current lending rate.



**B) Measurement of fair values**

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

**C) Financial risk management**

**Risk management framework**

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

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

**i. Credit risk**

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

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

The Company has given security deposits to various statutory authorities and vendors for securing services from them and rental deposits for employee accommodations. The Company has loan receivable balance outstanding as at previous year from its holding company. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

In respect of credit exposures from trade receivables, the Company has policies in place to ensure that sales on credit without collateral are made principally to travel agents and corporate companies with an appropriate credit history. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sales to other customers are made in cash or by credit cards.

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

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

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

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

The provision matrix used for determining loss allowance on trade receivables as at 31 March 2026 is less than 6 months: 1.97% (31 March 2025: 2.30%), 6 months - 1 year: 16.52% (31 March 2025: 16.98%), 1 - 2 years: 47.42% - 72.04% (31 March 2025: 48.62% - 70.89%) and more than 2 years: 100% (31 March 2025: 100%).

**Reconciliation of loss allowance provision**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	5.21	2.67
Provision made during the year	1.67	2.54
<b>Closing balance</b>	<b>6.88</b>	<b>5.21</b>

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

**ii. Liquidity risk**

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

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

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



(a) Exposure to liquidity risk

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

As at 31 March 2026	Contractual cash flows (INR)					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non - derivative financial liabilities</b>						
Lease Liability	13.72	15.19	7.38	7.81	-	-
Current trade payables	173.48	173.48	173.48	-	-	-
Other current financial liabilities	8.26	8.26	8.26	-	-	-
	<b>195.46</b>	<b>196.93</b>	<b>189.12</b>	<b>7.81</b>	-	-
As at 31 March 2025	Contractual cash flows (INR)					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Non-current borrowings	2,847.79	2,878.20	-	178.20	811.80	1,888.20
Lease Liability	19.08	22.17	6.98	7.38	7.81	-
Current borrowings	99.13	99.00	99.00	-	-	-
Current trade payables	118.49	118.51	118.51	-	-	-
Other current financial liabilities	17.83	17.83	17.83	-	-	-
	<b>3,102.32</b>	<b>3,135.71</b>	<b>242.32</b>	<b>185.58</b>	<b>819.61</b>	<b>1,888.20</b>

(b) Financing arrangements

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

	As at 31 March 2026	As at 31 March 2025
<b>Floating rate</b>		
Expiring within one year (bank overdraft and other facilities)	-	400.00
	-	400.00

iii. Market risk

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

Currency risk

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

Exposure to currency risk

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

31 March 2026	Currency	Amount in foreign currency (in millions)	Amount INR in millions
<b>Financial liabilities</b>			
Trade payables	USD	0.64	59.77
31 March 2025	Currency	Amount in foreign currency (in millions)	Amount INR in millions
<b>Financial liabilities</b>			
Trade payables	USD	0.32	27.80

Sensitivity analysis

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

Effect in INR	(Profit)/loss		Equity, net of tax (increase)/decrease	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2026</b>				
USD ( 5% movement)	2.99	(2.99)	2.99	(2.99)
	<b>2.99</b>	<b>(2.99)</b>	<b>2.99</b>	<b>(2.99)</b>
Effect in INR	(Profit)/loss		Equity, net of tax (increase)/decrease	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2025</b>				
USD ( 1% movement)	0.28	(0.28)	0.28	(0.28)
	<b>0.28</b>	<b>(0.28)</b>	<b>0.28</b>	<b>(0.28)</b>



**SAMHI JV Business Hotels Private Limited**

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

(All amounts in Indian Rupees Million, unless otherwise stated)

**Interest rate risk**

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

The Company evaluates the interest rates in the market on a regular basis to explore the option of refinancing of the borrowings of the Company. Moreover, as at 31 March 2026 and 31 March 2025, the Company's borrowings are linked to floating interest rates, thereby resulting in the adjustments of its borrowing costs in line with the market interest.

**Exposure to interest rate risk**

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

	31 March 2026	31 March 2025
<b>Fixed-rate instruments</b>		
Non-current financial assets - Loan (Refer Note 5)	-	644.59
Financial assets - bank deposits	561.83	165.43
<b>Variable-rate instruments</b>		
Financial liabilities - Cash credit and overdraft facilities from bank	-	0.13
Financial liabilities - Term loans from banks	-	1,967.94
Financial liabilities - Term loans from financial institutions	-	982.86

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

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

**Cash flow sensitivity analysis for variable-rate instruments**

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

	(Profit)/loss		Equity, net of tax (increase)/decrease	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>As at 31 March 2026</b>				
Financial liabilities	-	-	-	-
<b>As at 31 March 2025</b>				
Financial liabilities	32.35	(32.35)	24.21	(24.21)
	32.35	(32.35)	24.21	(24.21)

**40 Capital Management**

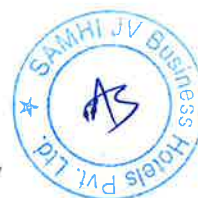
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

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

The Company is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Company did not have any defaults in the repayment of loans and interest. Further, there have been no breach of loan covenants.

Also refer note 44 for key financial ratios.



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

	As at 31 March 2026	As at 31 March 2025
<b>Dues to micro, small and medium suppliers</b>		
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
Principal amount	23.84	12.02
Interest thereon	2.92	2.97
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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.		
	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.		
	3.06	3.06
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.

- 42 During the current year, SAMHI Hotels Limited (the Holding Company) has charged INR 46.68 (31 March 2025 - INR 68.83) for core business advisory, procurement and other support services. The same is booked as legal and professional expense under the head 'other expenses'.
- 43 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 0.25, is included under 'Employee benefits expense' in the financial statements for the year ended 31 March 2026.
- 44 Ratios as required by Schedule III to the Companies Act, 2013:

Ratio	In times/%	Numerator	Denominator	31 March 2026	31 March 2025	Increase/ decrease %
Current Ratio	In times	Total current assets	Total current liabilities	5.21	0.81	540%
Debt-Equity Ratio	In times	Total Borrowings	Total equity	-	7.55	100%
Debt Service Coverage Ratio	In times	Earnings before finance cost, depreciation and amortisation and tax	Interest Payments + Principal Repayments	0.50	2.14	-77%
Return on Equity Ratio	In %	Profit for the year	Average Total equity	63%	388%	-84%
Inventory turnover ratio	In times	Cost of goods sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	In times	Revenue from operations	Average Trade Receivables	22.03	23.76	-7%
Trade payables turnover ratio	In times	Cost of materials consumed + Other expenses	Average Trade Payables	5.17	4.50	15%
Net capital turnover ratio	In times	Revenue from operations	Average working capital	4.01	(6.14)	-165%
Net profit ratio	In %	Profit for the year	Revenue from operations	61%	44%	38%
Return on Capital employed	In %	Profit before finance costs and taxes	Tangible Net Worth + Total Borrowings	42%	24%	76%
Return on investments	In %	Interest (Finance Income)	Investment	NA	NA	NA

## Explanations to variance in Ratios:

Current Ratio	Higher due to rise in current loans and fixed deposits created during the year.
Debt-Equity Ratio	Lower due to repayment of borrowings during the year.
Debt Service Coverage Ratio	Lower due to repayment of borrowings during the year.
Return on Equity Ratio	Return on equity ratio has improved due to decrease in loss as compared to previous year.
Trade payables turnover ratio	Lower due to decrease in trade payable.
Net capital turnover ratio	Higher due to increase in average working capital (positive) in current year as compared to previous year.
Net profit ratio	Higher due to improvement in business activity during the year.
Return on Capital employed	Higher due to improvement in business activity during the year and increase in the profits earned by the Company as compared to the previous year.

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

- (a) Inventory turnover ratio: Since the value of inventory is insignificant as compared to the total assets.
- (b) Return on investments: Since the Company invests surplus temporary funds in short term bank deposits and the income generated is insignificant to total turnover.
- (c) Movement in trade receivables and trade payables turnover ratio is not required to be disclosed as movement is below 25%.



**SAMHI JV Business Hotels Private Limited**

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

(All amounts in Indian Rupees Million, unless otherwise stated)

**45 Lease disclosures**

The Company has obtained office spaces on lease. This lease is long term in nature and also contains an option to renew the lease on or before the expiry of lease period. The Company has discounted lease payments using the incremental borrowing rate of 9.72% for measuring the lease liability.

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

Particulars	As at 31 March 2026	As at 31 March 2025
0-1 year	7.38	6.98
1-2 years	7.81	7.38
2-5 years	-	7.81
More than 5 years	-	-
<b>Total lease payments</b>	<b>15.19</b>	<b>22.17</b>

The reconciliation of lease liabilities is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	19.08	-
Additions	-	21.84
Amounts recognized in statement of profit and loss as interest expense	1.62	1.17
Payment of lease liabilities (including interest)	(6.98)	(3.93)
<b>Closing Balance (Refer Note 19 and 23)</b>	<b>13.72</b>	<b>19.08</b>

Particulars	As at 31 March 2026	As at 31 March 2025
Non current lease liabilities	6.34	12.10
Current lease liabilities	7.38	6.98

**46 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) 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.
- (x) The Company has used the borrowings from bank and financial institution for the specific purpose for which it was taken.
- (xi) The Company has complied with number of layers prescribed under the Companies Act, 2013.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial year.
- (xiii) The Company has not revalued its property, plant and equipment or intangible assets or both during current year or previous year.
- (xiv) The Company is not required to submit quarterly returns or statements with banks during the current year or previous year.
- (xv) The title deeds of immovable property disclosed in the financial statements are held in the name of the Company.

47 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.

48 SAMHI Hotels Limited ('the holding Company') vide its share-holder meeting dated 20 May 2025 approved primary investment and subscription of equity shares by Reco Bellflower Private Limited, an affiliate of GIC Pte. Limited ('Investor') to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Innmar Tourism and Hotels Private Limited ('Target Companies'). The combined enterprise value of the Target Companies has been ascribed at INR 22,000 million.

As per our report of even date attached

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

  
Neeraj Goel  
Partner

Membership No.: 099514

Place: Gurugram  
Date: 19 May 2026



For and on behalf of Board of Directors of  
**SAMHI JV Business Hotels Private Limited**

  
Rajat Mehra  
Director

DIN: 06813081

Place: New Delhi  
Date: 19 May 2026

  
Panya Chakravarty  
Director

DIN: 08539291

Place: New Delhi  
Date: 19 May 2026

  
Richa Kanodia  
Company Secretary

Membership No.: ACS48492

Place: New Delhi  
Date: 19 May 2026