B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Duet India Hotels (Hyderabad) Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The amalgamation of Duet India Hotels (Bangalore) Private Limited with the Company has been accounted by the Company by restating the financial information in the financial statements in respect of prior periods as if it had occurred from the date the Company became subsidiary of SAMHI Hotels Limited i.e. 10 August 2023.

The corresponding figures for the year ended 31 March 2024, in so far it pertains to Duet India Hotels (Bangalore) Private Limited, were audited by another auditor whose report dated 24 May 2024 had expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those, except for the following:

(i) the back-up of books of accounts and other relevant books and papers in electronic mode was not maintained on the servers physically located in India with respect to accounting software used for:

- revenue accounting during 1 October 2024 to 31 October 2024;
- general ledger accounting during 1 April 2024 to 9 August 2024; and
- revenue process during 1 April 2024 to 30 September 2024.

(ii) matters stated in the paragraph (B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 04 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 31 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and

Protection Fund by the Company.

d (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- In case of an accounting software used for maintaining revenue process, the audit trail feature was not enabled at the database level to log any direct data changes for the period from 1 April 2024 to 30 September 2024.
- The feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining general ledger (operated from 1 October 2024 to 31 March 2025) for the period from 1 October 2024 to 31 March 2025.
- In case of an accounting software used for maintaining revenue process (operated from 1 April 2024 to 30 September 2024), the audit trail (edit log) was not available, and hence, we are unable to comment whether audit trail feature of the said software was enabled and operated from 1 April 2024 to 30 September 2024.
- In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's report of service organisations available for part of the year and in the absence of the independent auditor's report of service organisations for the balance period for accounting softwares used for maintaining the books of account relating to procure to pay, general ledger and revenue process (operated from 1 October 2024 to 31 March 2025), we are unable to comment whether audit trail feature of the said softwares were enabled and operated from 1 October 2024 to 31 March 2025 for all relevant transactions recorded in the softwares.
- The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software used for maintaining general ledger (operated from 1 April 2024 to 30 September 2024) for the period from 1 April 2024 to 30 September 2024.
- In the absence of an independent auditor's report from 1 January 2025 to 31 March 2025 in relation to controls at a service organisation for an accounting software used for maintaining the books of account relating to payroll, which is operated by a third party software service

provider, we are unable to comment whether audit trail feature for the said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankush Goel

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Date: 2025.05.28 20:21:19 +05'30'

Ankush Goel

Partner

Membership No.: 505121

ICAI UDIN:25505121BMLCOO6813

Place: Gurugram

Date: 28 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Duet India Hotels (Hyderabad) Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, all property, plant and equipment were verified in the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification in the previous year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property disclosed in the financial statements are held in the name of the Company. However, original title deed is under lien with banks for the loan facilities availed by the Company. Therefore, we could not verify those title deed. However, we have received independent confirmation from security trustee appointed by the banks, who confirmed that they are holding the tiltle deed of the immovable property.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. As informed to us and as per the terms of sanction letter of such limits, there is no requirement on the Company to submit quarterly returns or statements with such bank.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided security and guarantee to Company during the year in respect of which the requisite information is as below. The Company has not provided any security or guarantee to firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided security and guarantee to company as below:

Particulars	Security (in INR million)	Guarantee (in INR million)
Aggregate amount during the year – Fellow subsidiary	800.00	800.00
Balance outstanding as at balance sheet date – Fellow subsidiary	800.00	800.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the security and guarantee provided during the year is, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of following cases of loans given, in our opinion there is no stipulation of schedule of repayment of principal and payment of interest. These loans are repayable on demand and the same are overdue for repayment and hence, the repayment is not regular:

Name of the entity	Amount (in INR millions)	Remarks, if any
Duet India Hotels Private Limited	86.01*	These loans are repayable on demand

**Gross of provision for doubtful loans- INR 86.01 millions*

Further, in case of interest free loans stated below, there is no stipulation of schedule of repayment of principal, we are unable to comment on the regularity of repayment of principal, as these are repayable at the option of the borrower.

Name of the entity	Amount* (in INR millions)	Remarks, if any
Duet India Hotels (Chennai) Private Limited	20.06	These loans are repayable at the option of the borrower
Duet India Hotels (Ahmedabad) Private Limited	13.31	
Duet India Hotels (Jaipur) Private Limited	12.81	
Duet India Hotels (Pune) Private Limited	212.80	

** includes interest free loans granted by erstwhile Duet India Hotels (Bangalore) Private Limited (refer note 35)*

Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect

Annexure A to the Independent Auditor's Report on the Financial Statements of Duet India Hotels (Hyderabad) Private Limited for the year ended 31 March 2025 *(Continued)*

of loans given except an amount of INR 86.01 millions overdue for more than ninety days as at 31 March 2025. In our opinion, reasonable steps have not been taken by the Company for recovery of the principal and interest.

Further, in case of interest free loans granted, amounting to INR 258.98 millions (balance as at 31 March 2025) to various companies (details provided below), the schedule for repayment of principal have not been been stipulated, as these are repayable at the option of the borrower and accordingly we are unable to comment on the amount overdue for more than ninety days.

Name of the entity	**Amount*** (in INR millions)	**Remarks, if any**
Duet India Hotels (Chennai) Private Limited	20.06	These loans are repayable at the option of the borrower
Duet India Hotels (Ahmedabad) Private Limited	13.31	
Duet India Hotels (Jaipur) Private Limited	12.81	
Duet India Hotels (Pune) Private Limited	212.80	

** includes interest free loans granted by erstwhile Duet India Hotels (Bangalore) Private Limited (refer note 35)*

Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loan falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	**Aggregate amount of loans or advances in the nature of loans granted during the** year (in INR millions)	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties** (in INR millions)	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the** year
Duet India Hotels (Chennai OMR) Private Limited	-	32.80	100%
Duet India Hotels (Ahmedabad) Private Limited	-	6.00	100%
Duet India Hotels (Chennai) Private Limited	-	1.50	100%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	– NIL – 258.98
Total (A+B)	258.98
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of security and guarantee given by the Company, the provisions of Section 185 of the Act have been complied with. The Company has complied with Section 186(1) of the Act. According to the information and explanations given to us, the provisions of Section 186 (except for sub-section (1) of the Section 186) of the Companies Act, 2013 are not applicable to the Company since the Company is engaged in the business of providing infrastructural facilities.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of Duet India Hotels (Hyderabad) Private Limited for the year ended 31 March 2025 *(Continued)*

Name of the statute	Nature of the dues	Amount (in INR millions)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	58.73	AY 2016-17	CIT(A)
Income Tax Act, 1961	Income Tax	17.71	AY 2017-18	CIT(A)

**excluding interest and penalty*

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

As at 31 March 2025, the Company also has interest free loan amounting to INR 17.04 millions from the fellow subsidiaries, repayable at the option of the Company and accordingly classified as "Other equity". As this loan is repayable at the option of the Company, there has been no default in repayment thereof.

Further, as at 31 March 2025, the Company also has interest free loan amounting to INR 448.58 millions from holding company, repayable on demand and accordingly classified as "current borrowings". As the aforesaid loan has not been recalled by the holding company, there has been no default in repayment thereof.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used funds raised on short term basis aggregating to INR 542.80 millions for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. The Company does not have investment in associates and joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). The Company does not have investment in associates and joint ventures.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The Company is a wholly owned subsidiary of public limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 37 to the financial statements which explains that the Company has accumulated losses as at 31 March 2025. Further, the Company's current liabilities exceed its current assets as at 31 March 2025 by INR 570.83 millions.

Annexure A to the Independent Auditor's Report on the Financial Statements of Duet India Hotels (Hyderabad) Private Limited for the year ended 31 March 2025 *(Continued)*

The Company has obtained support letter from the Holding Company for providing operational and financial support for atleast one year from the date of signing off the financial statements.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankush Goel

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Date: 2025.05.28 20:21:35 +05'30'

Ankush Goel

Partner

Place: Gurugram

Membership No.: 505121

Date: 28 May 2025

ICAI UDIN:25505121BMLCOO6813

Annexure B to the Independent Auditor's Report on the financial statements of Duet India Hotels (Hyderabad) Private Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Duet India Hotels (Hyderabad) Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the financial statements of Duet India Hotels (Hyderabad) Private Limited for the year ended 31 March 2025 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankush Goel

Digitally signed by Ankush Goel
Date: 2025.05.28 20:21:47 +05'30'

Ankush Goel

Partner

Membership No.: 505121

ICAI UDIN:25505121BMLCOO6813

Place: Gurugram

Date: 28 May 2025

Duet India Hotels (Hyderabad) Private Limited
CIN: U55101HR2008PTC046360
Balance Sheet as at 31 March 2025
(All amounts are in INR Million, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024 (refer note 35)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,121.20	1,144.51
Capital work-in-progress	3	136.03	-
Right to use asset	3	826.12	-
Intangible assets	4	0.58	0.52
Financial assets			
Investments	5(a)	-	-
Loans	5(b)	-	-
Other financial assets	5(c)	29.16	40.67
Income tax assets (net)	6	17.60	16.71
Deferred tax assets (net)	6	149.05	-
Other non-current assets	7	5.62	-
Total non-current assets		**2,285.36**	**1,202.41**
Current assets			
Inventories	8	3.89	1.63
Financial assets			
Trade receivables	9(a)	63.53	26.27
Cash and cash equivalents	9(b)	25.14	70.18
Other bank balances	9(c)	-	20.28
Loans	9(d)	-	42.05
Other financial assets	9(e)	23.26	23.19
Other current assets	10	48.16	47.60
Total current assets		**163.98**	**231.20**
TOTAL ASSETS		**2,449.34**	**1,433.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11 (a)	49.90	49.90
Instruments entirely equity in nature	11 (b)	1,626.52	1,626.52
Other equity	12	(1,071.54)	(1,475.60)
Total equity		**604.88**	**200.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	471.21	511.64
Lease liabilities	14	613.91	-
Other non-current liabilities	15	23.31	32.53
Provisions	16	1.22	1.99
Total non- current liabilities		**1,109.65**	**546.16**
Current liabilities			
Financial liabilities			
Borrowings	17(a)	506.61	32.94
Lease liabilities	18	53.78	-
Trade payables	17(b)		
- total outstanding dues of micro enterprises and small enterprises		1.97	0.29
- total outstanding dues of creditors other than micro enterprises and small enterprises		77.88	51.83
Other financial liabilities	17(c)	39.79	548.86
Other current liabilities	19	37.24	35.12
Provisions	20	17.54	17.59
Total current liabilities		**734.81**	**686.63**
Total liabilities		**1,844.46**	**1,232.79**
TOTAL EQUITY AND LIABILITIES		**2,449.34**	**1,433.61**

The notes from note 1 to note 46 form an integral part of these financial statements.

As per our report of even date attached

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

Ankush Goel
Digitally signed by Ankush Goel
Date: 2025.05.28 20:13:29 +05'30'

Ankush Goel
Partner
Membership No.: 505121

Place: Gurugram
Date: 28 May 2025

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

AYUSH SINGHAL
Digitally signed by AYUSH SINGHAL
Date: 2025.05.28 19:21:56 +05'30'

Ayush Singhal
Director
DIN: 10613564

Place: Gurugram
Date: 28 May 2025

SIMRANJEET SINGH
Digitally signed by SIMRANJEET SINGH
Date: 2025.05.28 19:22:24 +05'30'

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 28 May 2025

NITIKA JAIN
Digitally signed by NITIKA JAIN
Date: 2025.05.28 19:26:25 +05'30'

Nitika Jain
Company Secretary
Membership No.: 57538

Place: Gurugram
Date: 28 May 2025

Duet India Hotels (Hyderabad) Private Limited
CIN: U55101HR2008PTC046360
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in INR Million, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 35)
Continuing Operations			
Income			
Revenue from operations	21	703.68	638.96
Other income	22	23.04	36.20
Total income		**726.72**	**675.16**
Expenses			
Cost of materials consumed	23	48.60	57.68
Employee benefits expense	24	74.71	85.29
Other expenses	25	273.10	273.00
		396.41	**415.97**
Earnings before finance costs, exceptional items, depreciation and amortisation and tax		**330.31**	**259.19**
Depreciation and amortisation expense	26	67.25	71.87
Finance costs	27	53.22	52.49
		120.47	**124.36**
Earnings before exceptional items and tax		**209.84**	**134.83**
Exceptional items	28	-	(752.50)
Profit/(loss) from continuing operations before tax		**209.84**	**(617.67)**
Tax expense	6		
Current tax		-	-
Deferred tax		(149.05)	-
		(149.05)	**-**
Profit/(loss) from continuing operations		**358.89**	**(617.67)**
Discontinued Operations			
Profit from discontinued operations before tax	35 B	-	19.03
Tax expense of discontinued operations		-	1.41
Profit for the year from discontinued operations		**-**	**17.62**
Profit/(loss) for the year		**358.89**	**(600.05)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit obligations	24	0.02	1.93
- Income tax relating to items mentioned above		-	-
Other comprehensive income, net of tax		**0.02**	**1.93**
Total comprehensive income/(loss) for the year		**358.91**	**(598.12)**
Earnings/(loss) per equity share from continuing operations	29		
(Face value of INR 10 each)			
Basic (INR)		3.12	(5.36)
Diluted (INR)		3.12	(5.36)
Earnings per equity share from discontinued operations	29		
Face value of INR 10 each			
Basic (INR)		-	0.15
Diluted (INR)		-	0.15
Earnings/(loss) per equity share from continuing and discontinued operations	29		
Face value of INR 10 each			
Basic (INR)		3.12	(5.21)
Diluted (INR)		3.12	(5.21)

The notes from note 1 to note 46 form an integral part of these financial statements.

As per our report of even date attached

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

Ankush Goel
Digitally signed by Ankush Goel
Date: 2025.05.28 20:13:46 +05'30'

Ankush Goel
Partner
Membership No.: 505121

Place: Gurugram
Date: 28 May 2025

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

AYUSH SINGHAL
Digitally signed by AYUSH SINGHAL
Date: 2025.05.28 19:22:52 +05'30'

Ayush Singhal
Director
DIN: 10613564

Place: Gurugram
Date: 28 May 2025

SIMRANJEET SINGH
Digitally signed by SIMRANJEET SINGH
Date: 2025.05.28 19:23:11 +05'30'

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 28 May 2025

NITIKA JAIN
Digitally signed by NITIKA JAIN
Date: 2025.05.28 19:26:46 +05'30'

Nitika Jain
Company Secretary
Membership No.: 57538

Place: Gurugram
Date: 28 May 2025

Duet India Hotels (Hyderabad) Private Limited
CIN: U55101HR2008PTC046360
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in INR Million, unless otherwise stated)

a. Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2023	**49,90,000**	**49.90**
Changes in equity share capital during the year	-	-
As at 31 March 2024	**49,90,000**	**49.90**
As at 01 April 2024	**49,90,000**	**49.90**
Changes in equity share capital during the year	-	-
As at 31 March 2025	**49,90,000**	**49.90**

b. Instruments entirely equity in nature

Particulars	Number	Amount
Compulsorily Convertible Cumulative Preference Shares (CCCPS)		
As at 01 April 2023	3,81,12,902	381.13
Changes during the year	-	-
As at 31 March 2024	**3,81,12,902**	**381.13**
Changes during the year	-	-
As at 31 March 2025	**3,81,12,902**	**381.13**
Fully Compulsory Convertible Debentures (FCCD)		
As at 01 April 2023	12,45,38,827	1,245.39
Changes during the year	-	-
As at 31 March 2024	**12,45,38,827**	**1,245.39**
Changes during the year	-	-
As at 31 March 2025	**12,45,38,827**	**1,245.39**

c. Other equity (refer note 12)

Particulars	Amalgamation adjustment deficit account	Capital contribution on behalf of the parent company	Reserves and surplus				Total
			Securities premium	Distribution to fellow subsidiaries on behalf of the parent company	Retained earnings	Remeasurement of defined benefit plans	
Balance as at 01 April 2023	-	**16.85**	**498.87**	**(19.75)**	**(795.61)**	-	**(299.64)**
Loss for the year	-	-	-	-	(600.05)	-	**(600.05)**
Other comprehensive loss (net of tax)	-	-	-	-	-	1.93	**1.93**
Total comprehensive income	-	-	-	-	**(600.05)**	**1.93**	**(598.12)**
Transferred to retained earnings	-	-	-	-	1.93	(1.93)	-
Other reserve	-	-	-	-	-	-	-
Additions during the year	-	22.04	-	(27.10)	-	-	**(5.06)**
Acquisition during the year (refer note 35)	(257.13)	8.99	-	(260.51)	(36.52)	-	**(545.17)**
Repayment during the year	-	(28.61)	-	1.00	-	-	**(27.61)**
Balance as at 31 March 2024	**(257.13)**	**19.27**	**498.87**	**(306.36)**	**(1,430.25)**	-	**(1,475.60)**
Profit for the year	-	-	-	-	358.89	-	**358.89**
Other comprehensive loss (net of tax)	-	-	-	-	-	0.02	**0.02**
Total comprehensive loss	-	-	-	-	**358.89**	**0.02**	**358.91**
Transferred to retained earnings	-	-	-	-	0.02	(0.02)	-
Repayment during the year	-	(2.23)	-	47.38	-	-	**45.15**
Balance as at 31 March 2025	**(257.13)**	**17.04**	**498.87**	**(258.98)**	**(1,071.34)**	-	**(1,071.54)**

The notes from note 1 to note 46 form an integral part of these financial statements.

As per our report of even date attached

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

Ankush Goel Digitally signed by Ankush Goel Date: 2025.05.28 20:14:03 +05'30'

Ankush Goel
Partner
Membership No.: 505121

Place: Gurugram
Date: 28 May 2025

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

AYUSH SINGHAL Digitally signed by AYUSH SINGHAL Date: 2025.05.28 19:23:27 +05'30'

Ayush Singhal
Director
DIN: 10613564

Place: Gurugram
Date: 28 May 2025

SIMRANJEET SINGH Digitally signed by SIMRANJEET SINGH Date: 2025.05.28 19:23:45 +05'30'

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 28 May 2025

NITIKA JAIN Digitally signed by NITIKA JAIN Date: 2025.05.28 19:27:05 +05'30'

Nitika Jain
Company Secretary
Membership No.: 57538

Place: Gurugram
Date: 28 May 2025

Duet India Hotels (Hyderabad) Private Limited
CIN: U55101HR2008PTC046360
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in INR Million, unless otherwise stated)

		For the year ended 31 March 2025	For the year ended 31 March 2024 (refer note 35)
A.	**Cash flows from operating activities**		
	Profit/(loss) from continuing operations before tax	209.84	(617.67)
	Profit for the year from discontinued operations	-	17.62
	Adjustments:		
	Adjustments for:		
	Depreciation and amortisation expense	67.25	71.87
	Provision for impairment of investment in subsidiary	-	752.50
	Net loss on discard of property, plant & equipment	-	0.33
	Loss allowance for trade receivables	1.87	7.54
	Provision/ liabilities no longer required written back	(0.59)	(15.41)
	Government grant income	-	(7.04)
	Finance costs	53.22	52.49
	Interest income on bank deposits	(3.19)	(2.29)
	Interest income on loan to related party	(3.79)	(1.94)
	Interest on income tax refund	(0.27)	(0.09)
	Guarantee income on financial undertaking	(5.81)	-
	Amortisation of non-refundable security deposit	(9.39)	(9.39)
	Gain on disposal of discontinued operations	-	(18.00)
	Loss on foreign exchange fluctuation (net)	0.37	0.05
	Operating cash flows before movement in assets and liabilities	**309.51**	**230.57**
	(Increase)/decrease in inventories	(2.26)	7.05
	(Increase)/decrease in trade receivables	(39.13)	26.89
	Increase in other financial assets	(176.11)	(4.21)
	Increase in other assets	(0.82)	(14.62)
	Increase/(decrease) in trade payables	27.95	(40.28)
	Increase in other liabilities	2.29	7.22
	Decrease in provisions	(0.80)	(8.13)
	(Decrease)/ increase in other financial liabilities	(536.83)	3.77
	Cash (used in)/generated from operations	**(416.20)**	**208.26**
	Income taxes paid (net)	(0.62)	(7.83)
	Net cash (used in)/generated from operating activities (A)	**(416.82)**	**200.43**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets, right-of-use asset and capital work-in-progress	(144.35)	(3.05)
	Sale of property, plant and equipment	-	(0.28)
	Intercorporate loans given	-	(42.03)
	Intercorporate loans received back	42.05	0.69
	Interest received	6.78	3.49
	Bank deposits matured	180.69	36.88
	Bank deposits made	(138.55)	(91.20)
	Net cash used in investing activities (B)	**(53.38)**	**(95.50)**
C.	**Cash flows from financing activities**		
	Repayment of long term borrowings	(21.37)	(0.73)
	Repayment from short-term borrowings - net	-	(24.66)
	Incorporate borrowings from related parties received	869.80	-
	Incorporate borrowings from related parties repaid	(421.22)	-
	Capital contribution on behalf of the parent company received	-	22.04
	Capital contribution on behalf of the parent company paid	(2.23)	(28.61)
	Distribution to fellow subsidiaries on behalf of the parent company - paid	-	(27.10)
	Distribution to fellow subsidiaries on behalf of the parent company - received back	47.38	1.00
	Finance costs paid	(47.20)	(46.53)
	Net cash generated from /(used in) financing activities (C)	**425.16**	**(104.59)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(45.04)**	**0.35**
	Cash and cash equivalents acquired pursuant to merger (refer note 35)	-	0.92
	Cash and cash equivalents transferred pursuant to discontinued operations (refer note 35)	-	(0.71)
	Cash and cash equivalents at the beginning of the year	70.18	69.62
	Cash and cash equivalents at the end of the year	**25.14**	**70.18**

Duet India Hotels (Hyderabad) Private Limited
CIN: U55101HR2008PTC046360
Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in INR Million, unless otherwise stated)

Notes to statement of cash flows

i. Components of cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.10	0.22
Balances with banks		
- in current accounts	25.04	69.96
	25.14	**70.18**

ii. Movement in financial borrowings

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	544.58	564.01
Changes from financing cash flows		
Repayment/(proceeds) from short-term borrowings - net	-	(24.66)
Incorporate borrowings from related parties received	869.80	-
Incorporate borrowings from related parties repaid	(421.22)	-
Repayment of long term borrowings	(21.37)	(0.73)
Finance costs paid	(47.20)	(46.52)
Other non cash changes		
Finance costs expense	53.22	52.48
Closing Balance	**977.82**	**544.58**

iii. Movement in lease liabilities :

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Balance as at beginning of year	-	-
Additions	641.54	-
Amounts recognised in statement of profit and loss as interest expense (capitalised to Capital work-in-progress)	26.15	-
Payment of lease liabilities	-	-
Balance as at end of year	**667.69**	-

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

The notes from note 1 to note 46 form an integral part of these financial statements.

As per our report of even date attached

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

Ankush Goel Digitally signed by Ankush Goel Date: 2025.05.28 20:14:19 +05'30'

Ankush Goel
Partner
Membership No.: 505121

Place: Gurugram
Date: 28 May 2025

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

AYUSH SINGHAL Digitally signed by AYUSH SINGHAL Date: 2025.05.28 19:24:03 +05'30'

SIMRANJEET SINGH Digitally signed by SIMRANJEET SINGH Date: 2025.05.28 19:24:20 +05'30'

NITIKA JAIN Digitally signed by NITIKA JAIN Date: 2025.05.28 19:27:25 +05'30'

Ayush Singhal	**Simranjeet Singh**	**Nitika Jain**
Director	*Director*	*Company Secretary*
DIN: 10613564	DIN: 08083337	Membership No.: 57538
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: 28 May 2025	Date: 28 May 2025	Date: 28 May 2025

1a(i) Corporate information

Duet India Hotels (Hyderabad) Private Limited ('the Company') was incorporated on June 25, 2008 under the Companies Act, 1956. The Company is primarily engaged in acquisition, development, operation and management of Hotels in India.

The Shareholders of the Company ("ACIC Mauritius 1" and "ACIC Mauritius 2") on 30 March 2023 had entered into a Share Subscription and Purchase Agreement with SAMHI Hotels Limited ("SAMHI" or "Acquirer") for conditional sale of their shareholding in the Company to SAMHI Hotels Limited ("SAMHI" or "Acquirer"). During the previous year, the transfer of shareholding was executed on 10 August 2023, resulting in SAMHI being the holding company of the Company w.e.f. 10 August 2023.

1a(ii) Basis of preparation

A. **Statement of compliance**

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

The financial statements are approved for issue by the Company's Board of Directors on 28 May 2025.

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

B. **Functional and presentation currency**

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

C. **Basis of Measurement**

The financial statements have been prepared under the historical cost basis.

D. **Critical estimates and judgments**

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

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

Judgements

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

- Leasing arrangement (determining the lease period) – Note 30.

Assumptions and estimation uncertainties

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

- Financial instruments - Note 34

- Measurement of ECL allowance for trade receivables and other assets – Note 34
- Assessment of useful life and residual value of property, plant and equipment and intangible assets – Note 3 and 4
- Estimation of obligations relating to employee benefits (including actuarial assumptions) – Note 24
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 31A
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 6
- Leasing arrangement (determining the discount rate and date of commencement of operations)- Note 30
- Going concern (budgets/cash flow forecasts) – Note 37

E. **Current/ Non-current classification**

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

F. **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

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

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

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

2. Material accounting policies

1) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

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

Transition to IndAS

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

Subsequent expenditure

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

Depreciation

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

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

Asset	Management's estimate of Useful Life	Useful life as per Schedule II to the Companies Act, 2013
Building	5-56 years	60 years
Computers and accessories	3-6 years	3-6 years
Plant and machinery	3-20 years	15 years
Furniture and fixtures	5-10 years	10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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

2) Intangible assets

Recognition and measurement

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

Subsequent expenditure

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

Amortisation

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

The estimated useful lives are as follows:

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

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

3) Financial instruments

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

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

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

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

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

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

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

Classification and *Subsequent measurement*

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

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

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

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

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

Modification of financial assets and liabilities

Financial assets:

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

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

Financial Liabilities:

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

Fully Compulsorily convertible debentures

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

Compulsorily convertible cumulative preference shares

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

4) Impairment

A. Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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

B. Impairment of non-financial assets

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

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

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

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

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such 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 realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. In determining the cost, first in first out ("FIFO") method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to make the sale.

6) Provisions (other than employee benefits)

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

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

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

Provisions are reviewed at each Balance Sheet date.

7) Contingent liabilities

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

Contingent Asset

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

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

8) Borrowing costs

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

9) Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

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

Defined benefit plan – Gratuity

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

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

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

Other long-term employee benefits – compensated absences

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

10) Revenue recognition

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

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

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

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

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

Room revenue, sale of food and beverages, recreation services

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

11) Recognition of interest income or expense

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

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts 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.

12) Foreign currency

Foreign currency Transactions

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

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

13) Income taxes

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

Current tax

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

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

Deferred tax

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

Deferred tax is not recognised for

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

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

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

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

14) Operating segments

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

Identification of segments

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

15) 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 adjusted for the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

16) Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.
Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

17) Cash and cash equivalents

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

18) 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.

19) Exceptional items

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

20) Share Capital

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

21) Business Combination

Business Combinations (other than common control business combinations) are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the Statement of Profit and Loss.

The cost of acquisition also includes the fair value of any contingent consideration. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as
a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities or businesses that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statement of the acquired entity. The difference between the consideration paid/received and the carrying amount of assets and liabilities transferred is recorded in the amalgamation adjustment deficit account, a component of other equity.

22) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:
- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss are restated as if the operation had been discontinued from the date of inception of common control or from the start of the comparative year, whichever is later.

23) 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.

Export Promotion Capital Goods scheme

The grant or subsidy received to compensate the import cost of assets, subject to an export obligation is recognised in the Statement of Profit and Loss in ratio of fulfilment of associated export obligations.

24) 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.

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.

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

3 Property, plant and equipment, Right-of-use asset and Capital work-in-progress

Reconciliation of carrying amount

	Freehold land	Buildings	Furnitures and fixtures	Plant and machinery	Computers and accessories	Total Property, plant and equipment	Right of Use (Building)	Total Right-of-use assets	Capital work-in-progress
Gross carrying amount									
Balance as at 01 April 2023	460.00	640.24	53.61	197.77	5.61	1,357.23	-	-	-
Additions during the year	-	2.71	3.80	0.81	0.74	8.06	-	-	-
Acquisition during the year (refer note 35)	-	-	0.57	0.14	-	0.71	3.61	3.61	-
Deletions during the year	-	-	(0.83)	(0.53)	-	(1.36)	(3.61)	(3.61)	-
Balance as at 31 March 2024	**460.00**	**642.95**	**57.15**	**198.19**	**6.35**	**1,364.64**	**-**	**-**	**-**
Additions during the year *	-	-	0.26	19.42	23.49	43.17	834.42	834.42	179.20
Deletions during the year	-	-	-	(8.86)	-	(8.86)	-	-	(43.17)
Balance as at 31 March 2025	**460.00**	**642.95**	**57.41**	**208.75**	**29.84**	**1,398.95**	**834.42**	**834.42**	**136.03**
Accumulated depreciation									
Balance as at 01 April 2023	-	54.71	25.50	64.76	5.29	150.26	-	-	-
Depreciation charge for the year	-	28.09	13.61	28.91	0.24	70.85	-	-	-
Acquisition during the year (refer note 35)	-	-	-	-	-	-	2.22	2.22	-
Disposals/Adjustments	-	-	(0.51)	(0.47)	-	(0.98)	(2.22)	(2.22)	-
Balance as at 31 March 2024	**-**	**82.80**	**38.60**	**93.20**	**5.53**	**220.13**	**-**	**-**	**-**
Depreciation charge for the year #	-	22.75	9.48	31.44	2.81	66.48	8.29	8.29	-
Disposals/Adjustments	-	-	-	(8.86)	-	(8.86)	-	-	
Balance as at 31 March 2025	**-**	**105.55**	**48.08**	**115.78**	**8.34**	**277.75**	**8.29**	**8.29**	**-**
Net carrying amount									
Balance as at 31 March 2024	**460.00**	**560.15**	**18.55**	**104.99**	**0.82**	**1,144.51**	**-**	**-**	**-**
Balance as at 31 March 2025	**460.00**	**537.40**	**9.33**	**92.97**	**21.50**	**1,121.20**	**826.12**	**826.12**	**136.03**

(a) Refer to note 13 for information on property, plant and equipment pledged as security by the Company.

(b) On transition to Ind AS, the Company has elected to use fair value of all items of property, plant and equipment as at 01 April 2021 and designate the same as deemed cost.

* During the current year the Company has capitalized depreciation and finance cost in capital work in progress amounting INR 8.29 and 26.15 respectively.

During the current year, the Company has discarded certain items of property plant and equipment. The Company has charged accelerated depreciation of INR 5.35 in this respect during the year.

(i) Capital-Work-in Progress (CWIP) - Disclosure of ageing schedule

a) CWIP ageing schedule

Ageing for capital-work-in progress as on 31 March 2025

CWIP	Amount in CWIP for			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Project in progress	136.03	-	-	-

Ageing for capital-work-in progress as on 31 March 2024

CWIP	To be completed in			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Project in progress	-	-	-	-

The Company does not have any capital-work-in progress whose cost has exceeded from its original plan or any capital-work-in progress whose completion is overdue.

4 Intangible assets

Reconciliation of carrying amount

	Computer software	Total
Gross carrying amount		
Balance as at 01 April 2023	4.69	4.69
Additions during the year	-	-
Acquisition during the year (refer note 35)	0.22	0.22
Deletions during the year	-	-
Balance as at 31 March 2024	**4.91**	**4.91**
Additions during the year	0.84	0.84
Deletions during the year	-	-
Balance as at 31 March 2025	**5.75**	**5.75**
Accumulated amortisation		
Balance as at 01 April 2023	3.37	3.37
Amortisation expense for the year	1.02	1.02
Balance as at 31 March 2024	**4.39**	**4.39**
Amortisation expense for the year	0.78	0.78
Balance as at 31 March 2025	**5.17**	**5.17**
Net carrying amount		
Balance as at 31 March 2024	**0.52**	**0.52**
Balance as at 31 March 2025	**0.58**	**0.58**

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

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

5 Non-current financial assets

		As at 31 March 2025	As at 31 March 2024
5(a)	**Investments in subsidiaries**		
	Non-current investments : Unquoted		
	Investment at cost:		
	Investment in equity shares of subsidiaries		
	556,688 (31 March 2024 - 556,688) equity shares of Duet India Hotels (Navi Mumbai) Private Limited of INR 100 each fully paid up	335.92	335.92
	Investment in debentures of subsidiaries		
	4,871,581 (31 March 2024 - 4,871,581) debentures of Duet India Hotels (Navi Mumbai) Private Limited of INR 100 each fully paid up	416.58	416.58
	Less: Accumulated impairment in the value of non-current investments		
	Provision for investment in Duet India Hotels (Navi Mumbai) Private Limited (refer note 42)	(752.50)	(752.50)
		-	-
	Non-Current	-	-
	Aggregate amount of unquoted investments	-	-

		As at 31 March 2025	As at 31 March 2024
5(b)	**Non-current financial assets - Loans**		
	(Unsecured, considered good)		
	At amortised cost		
	To parties other than related parties		
	Intercorporate loans to others parties (repayable on demand)	86.01	86.01
	Less: provision for doubtful loans	(86.01)	(86.01)
		-	-

		As at 31 March 2025	As at 31 March 2024
5(c)	**Non-current financial assets - Others**		
	(Unsecured, considered good)		
	Bank deposits (due to mature after 12 months from the reporting date)*	20.39	35.42
	Security deposits	8.77	5.25
		29.16	**40.67**

* including interest accrued on fixed deposits INR 1.01 (31 March 2024 - INR 1.42)
# Includes deposits under lien amounting to INR 19.38 (31 March 2024 - INR 34.00)

		As at 31 March 2025	As at 31 March 2024
6	**Income tax assets (net)**		
	Tax deducted at source	17.60	16.71
		17.60	**16.71**

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

6 Income tax

	For the year ended 31 March 2025	For the year ended 31 March 2024
A: The major components of income tax expense / (income) are		
Recognised in profit or loss		
Current tax	-	1.41
Deferred tax	(149.05)	-
	(149.05)	**1.41**

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 2025 %	For the year ended 31 March 2025 Amount	For the year ended 31 March 2024 %	For the year ended 31 March 2024 Amount
Profit/(loss) from continuing operations		209.84		(617.67)
Profit from discontinued operations		-		19.03
Tax using the Company's domestic tax rate	25.17	52.81	24.39	(150.67)
Tax Effect of:				
Non recognition of deferred taxes on temporary difference	-	-	(24.96)	149.44
Recognition of deferred tax	(115.54)	(242.45)	-	-
Brought forward losses lapsed on account of change in shareholding	-	-	(6.13)	36.70
Others	19.34	40.59	5.69	(34.06)
Effective tax rate	**(71.03)**	**(149.05)**	**(1.01)**	**1.41**

C. Deferred tax assets / liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Carry forward losses and unabsorbed depreciation	61.03	112.06
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax Act	1.41	0.80
Provision for employee benefits	2.12	2.43
Provision for investment impairment	221.48	221.48
Loss allowance for trade receivables	25.61	26.88
Lease liability	168.09	-
Security deposit	43.25	-
	522.99	**363.65**
Deferred tax liabilities		
Property, plant and equipment, Intangible assets and Capital work-in-progress	(166.02)	(121.20)
Right-of-use assets	(207.92)	
	(373.94)	**(121.20)**
Deferred tax assets (net)	**149.05**	**242.45**
Deferred tax asset / (liability) recognised*	**149.05**	**-**

*As at 31 March 2024, the Company had significant unabsorbed depreciation as per Income tax Act, 1961. Deferred tax assets have been recognised to the extent of deferred tax laibilities. In the current year, the management has performed reassessment of realisability of deferred tax asset and concluded that the Company is earning consistent profits and there is reasonability certainty of earning sufficient taxable profits in the future period against which unabsorbed depreciation can be set off. Accordingly, deferred tax asset has been recognized in the current period.

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

D. Movement in temporary differences

31 March 2025

Particulars	Balance as at 01 April 2024 (A)	Deferred tax differences generated and recognised during the year (B)	Balance as at 31 March 2025 (C=A+B)
Deferred tax assets			
Carry forward losses and unabsorbed depreciation	112.06	(51.03)	61.03
Difference in carrying amount of borrowing between books of accounts and Income tax Act, 1961	0.80	0.61	1.41
Provision for employee benefits	2.43	(0.31)	2.12
Provision for investment impairment	221.48	-	221.48
Loss allowance for trade receivables	26.88	(1.27)	25.61
Lease liability	-	168.09	168.09
Security deposit	-	43.25	43.25
	363.65	**159.34**	**522.99**
Deferred tax liabilities			
Property, plant and equipment, Intangible assets and Capital work-in-progress	121.20	44.82	166.02
Right-of-use assets	-	207.92	207.92
	121.20	**252.74**	**373.94**
Net deferred tax asset	**242.45**	**(93.40)**	**149.05**

31 March 2024

Particulars	Balance as at 01 April 2023 (A)	Deferred tax differences generated but not recognised during the year (B)	Balance as at 31 March 2024 (C=A+B)
Deferred tax assets			
Carry forward losses and unabsorbed depreciation	192.13	(80.07)	112.06
Difference in carrying amount of borrowing between books of accounts and Income tax Act, 1961	0.03	0.77	0.80
Provision for employee benefits	0.82	1.61	2.43
Provision for investment impairment	-	221.48	221.48
Loss allowance for trade receivables	24.98	1.90	26.88
	217.96	**145.69**	**363.65**
Deferred tax liabilities			
Property, plant and equipment and Intangible assets	124.95	(3.75)	121.20
	124.95	**(3.75)**	**121.20**
Net deferred tax asset	**93.01**	**149.44**	**242.45**

E. Tax losses and unabsorbed depreciation carried forward

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

	As at 31 March 2024 Amount	Expiry Period (FY)
Unabsorbed depreciation	445.24	Never expire

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

		As at 31 March 2025	As at 31 March 2024
7	**Other non-current assets**		
	(Unsecured, considered good)		
	Prepaid expenses	0.26	-
	Capital advances	5.36	-
		5.62	**-**

		As at 31 March 2025	As at 31 March 2024
8	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Food and beverages	3.89	1.63
		3.89	**1.63**

For current assets pledged against borrowings, refer note 13

9 Current Financial assets

		As at 31 March 2025	As at 31 March 2024
9(a)	**Current financial assets - Trade receivables**		
	(Unsecured)		
	Trade receivables		
	-Considered good	62.96	29.49
	-Credit impaired	13.34	17.09
	Unbilled revenue *		
	-Considered good	3.00	0.47
		79.30	**47.05**
	Less: Loss allowance	(15.77)	(20.78)
		63.53	**26.27**

* Net of advance from customers INR 0.43 (31 March 2024 - INR 0.35).

(a) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 34.
(b) For receivables secured against borrowings, refer note 13 .
(c) Refer note 33 for receivables from related parties.

Trade receivables ageing schedule

As at 31 March 2025

	Outstanding for following periods from date of transaction						
Particulars	**Unbilled Revenue**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	3.00	58.50	2.15	2.03	-	0.28	**65.96**
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	13.34	**13.34**
Total	**3.00**	**58.50**	**2.15**	**2.03**	**-**	**13.62**	**79.30**

As at 31 March 2024

	Outstanding for following periods from date of transaction						
Particulars	**Unbilled Revenue**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	0.47	23.59	2.26	1.54	0.97	1.13	**29.96**
(ii) Undisputed Trade receivables – credit impaired	-	-	4.08	-	-	-	**4.08**
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	13.01	**13.01**
Total	**0.47**	**23.59**	**6.34**	**1.54**	**0.97**	**14.14**	**47.05**

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

9(b) Current financial assets - Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	25.04	69.96
Cash on hand	0.10	0.22
	25.14	**70.18**

For current assets pledged against borrowings, refer note 13

9(c) Current financial assets - Bank balances other than cash and cash equivalents above

	As at 31 March 2025	As at 31 March 2024
Bank deposits (original maturity of more than 3 months but less than 12 months) *	-	20.28
	-	**20.28**

* including interest accrued on fixed deposits INR Nil (31 March 2024 - INR 0.28)

9(d) Current financial assets - Loans
(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
To related parties		
Intercorporate loan to related parties *	-	42.05
	-	**42.05**

* includes accrued interest amounting to INR Nil (31 March 2024 - INR - 1.75)

Incorporate loan to related parties					
Particulars	**Loan amount**		**Interest rate charged per annum**		**Repayment Terms**
	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2025**	**As at 31 March 2024**	
Duet India Hotels (Chennai OMR) Private Limited	-	32.80	NA	11.50%	Repayable within 12 months from the date of drawdown.
Duet India Hotels (Ahmedabad) Private Limited	-	6.00	NA	11.50%	
Duet India Hotels (Chennai) Private Limited	-	1.50	NA	11.50%	

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

	As at 31 March 2025	As at 31 March 2024
Other receivables (refer note 35B) #	23.26	16.57
Bank deposits (due to mature within 12 months from the reporting date) *	-	6.62
	23.26	**23.19**

* including interest accrued on fixed deposits INR Nil (31 March 2024 - INR 0.22)
# Refer note 33 for receivables from related parties.
For current assets pledged against borrowings, refer note 13

10 Other current assets
(Unsecured considered goods)

	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	6.25	17.20
Staff advance	0.16	0.35
Balance with statutory authorities	35.52	23.09
Prepaid expenses	6.23	6.96
	48.16	**47.60**

For current assets pledged against borrowings, refer note 13

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

11 (a) Equity share capital

	As at 31 March 2025 Number of shares	Amount	As at 31 March 2024 Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each *	2,19,80,000	219.80	2,19,80,000	219.80
0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of INR.10 each	4,00,10,000	400.10	4,00,10,000	400.10
	6,19,90,000	**619.90**	**6,19,90,000**	**619.90**
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	49,90,000	49.90	49,90,000	49.90
	49,90,000	**49.90**	**49,90,000**	**49.90**

* Authorised share capital of the Company has been increased from INR 570.00 million (57,000,000 shares of INR 10 each) to INR 619.90 million (61,990,000 shares of INR 10 each) pursuant to the Scheme of Amalgamation approved by the Registrar of Companies, NCT of Delhi and Haryana on 04 November 2024. Refer note 35.

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

	For the year ended 31 March 2025 Number of shares	Amount	For the year ended 31 March 2024 Number of shares	Amount
Equity shares				
At the beginning of the year	49,90,000	49.90	49,90,000	49.90
Add : Issued during the year	-	-	-	-
Balance at the end of the year	**49,90,000**	**49.90**	**49,90,000**	**49.90**

(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 the Holding Company/entity having significant influence

Name of shareholder	As at 31 March 2025 Number of shares	Amount	As at 31 March 2024 Number of shares	Amount
Equity shares of INR 10 each				
SAMHI Hotels Limited, the holding company	49,90,000	49.90	49,90,000	49.90
	49,90,000	**49.90**	**49,90,000**	**49.90**

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

Name of shareholder	As at 31 March 2025 Number of shares	% of holding	As at 31 March 2024 Number of shares	% of holding
Equity shares of INR 10 each				
SAMHI Hotels Limited, the holding company w.e.f 10 August 2023	49,90,000	100%	49,90,000	100%
	49,90,000	**100%**	**49,90,000**	**100%**

(e)Details of shares held by promoters

As at 31 March 2025

S No.	Promoter Name	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 w.e.f 10 August 2023	49,90,000	-	49,90,000	100%	100%

As at 31 March 2024

S No.	Promoter Name	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 w.e.f 10 August 2023	-	49,90,000	49,90,000	100%	100%
2	ACIC Mauritius 1 till 10 August 2023	37,92,400	(37,92,400)	-	0%	100%
3	ACIC Mauritius 2 till 10 August 2023	11,97,600	(11,97,600)	-	0%	100%

11 (b) Instruments entirely equity in nature

	For the year ended 31 March 2025 Number of shares	Amount	For the year ended 31 March 2024 Number of shares	Amount
Equity Component of Compulsorily Convertible Cumulative Preference Shares (CCCPS) of INR 10 each				
At the beginning of the year	3,81,12,902	381.13	3,81,12,902	381.13
Add : Issued during the year	-	-	-	-
At the end of the year	**3,81,12,902**	**381.13**	**3,81,12,902**	**381.13**
Equity Component of Fully Compulsorily Convertible Debentures (FCCDs) of INR 10 each				
At the beginning of the year	12,45,38,827	1,245.39	12,45,38,827	1,245.39
Add : Issued during the year	-	-	-	-
At the end of the year	**12,45,38,827**	**1,245.39**	**12,45,38,827**	**1,245.39**

(a)Terms/ rights attached to Compulsorily Convertible Cumulative Preference Shares (CCCPS)

Cumulative Dividend @ 0.01% per annum. Each CCPS shall get converted at the option of the Company at any time in each case into one equity share of INR 10 each after 10 years but not exceeding 15 years from the date of issue and any accumulated unpaid dividend shall be paid at the time of conversion. No dividend shall accrue and/ or shall be payable on the CCPS until the said instrument along with any accumulated dividend thereon is converted into equity shares.

Compulsorily Convertible Preference Shares (CCPS)

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
Duet India Hotels (Pune) Private Limited, fellow subsidiary	2,44,87,096	244.87	2,44,87,096	244.87
SAMHI Hotels Limited, the holding company w.e.f 10 August 2023	1,36,25,806	136.26	1,36,25,806	136.26
	3,81,12,902	**381.13**	**3,81,12,902**	**381.13**

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

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Duet India Hotels (Pune) Private Limited, fellow subsidiary	2,44,87,096	64%	2,44,87,096	64%
SAMHI Hotels Limited, the holding company w.e.f 10 August 2023	1,36,25,806	36%	1,36,25,806	36%
	3,81,12,902	**100%**	**3,81,12,902**	**100%**

(c)Details of Compulsorily Convertible Preference Shares (CCPS) held by promoters

As at 31 March 2025

S No.	Promoter Name	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	Duet India Hotels (Pune) Private Limited	2,44,87,096	-	2,44,87,096	64%	**100%**
2	SAMHI Hotels Limited w.e.f. 10 August 2023	1,36,25,806	-	1,36,25,806	36%	**-**

As at 31 March 2024

S No.	Promoter Name	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	Duet India Hotels (Pune) Private Limited	2,44,87,096	-	2,44,87,096	64%	**-**
2	SAMHI Hotels Limited w.e.f. 10 August 2023	-	1,36,25,806	1,36,25,806	36%	**100%**
3	ACIC Mauritius 2 till 10 August 2023	1,36,25,806	(1,36,25,806)	-	0%	**-100%**

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

Name of debentureholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
SAMHI Hotels Limited, the holding company w.e.f 10 August 2023	12,45,38,827	100%	12,45,38,827	100%
	12,45,38,827	**100%**	**12,45,38,827**	**100%**

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

Name of debentureholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
SAMHI Hotels Limited, the holding company w.e.f 10 August 2023	12,45,38,827	100%	12,45,38,827	100%
	12,45,38,827	**100%**	**12,45,38,827**	**100%**

Details of Fully Compulsory Convertible Debentures (FCCDs) held by promoters as at 31 March 2025

As at 31 March 2025

S No.	Promoter Name	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 w.e.f. 10 August 2023	12,45,38,827	-	12,45,38,827	100%	0%

As at 31 March 2024

S No.	Promoter Name	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 w.e.f. 10 August 2023	-	12,45,38,827	12,45,38,827	100.00%	
2	ACIC Mauritius 1 till 10 August 2023	11,36,56,027	(11,36,56,027)	-	0.00%	**-100%**
3	ACIC Mauritius 2 till 10 August 2023	1,08,82,800	(1,08,82,800)	-	0.00%	**-100%**

Details of Fully Compulsorily Convertible Debentures (FCCDs)

	As at 31 March 2025	As at 31 March 2024
Fully Compulsorily Convertible Debentures (FCCDs)		
34,462,200 (31 March 2024 - 34,462,200) of INR10 each (unsecured) (Note 1)	344.62	344.62
5,473,234 (31 March 2024 - 5,473,234) of INR 10 each (unsecured) (Note 2)	54.73	54.73
14,973,683 (31 March 2025 - 14,973,683) of INR 10 each (unsecured) (Note 3)	149.74	149.74
46,949,760 (31 March 2024 - 46,949,760) of INR 10 each (unsecured) (Note 4)	469.5	469.5
10,942,700 (31 March 2024 - 10,942,700) of INR 10 each (unsecured) (Note 5)	109.43	109.43
854,450 (31 March 2024 - 854,450) of INR 10 each (unsecured) (Note 5)	8.54	8.54
10,882,800 (31 March 2024 - 10,882,800) of INR 10 each (unsecured) (Note 1)	108.83	108.83
	1,245.39	**1,245.39**

Notes

1 FCCD of INR 10 each having a coupon rate of SBI PLR plus 300 basis points per annum were allotted on 17 April 2010 to DIH (Cyprus) SPV (No.6) Limited. Each FCCD shall get converted into one equity share of INR 10 each on maturity before 15 years from the date of issue. During the earlier years, 34,462,200 FCCD were transferred to ACIC Mauritius 1 and 10,882,800 FCCD were transferred to ACIC Mauritius 2.These FCCD's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCD's till 31 March 2025. These FCCD's were transferred by DIH (Cyprus) SPV (No.6) Limited to ACIC Mauritius 1 on 31 March 2017 then to SAMHI Hotels Limited on 10 August 2023 with same terms and conditions.

2 FCCD of INR 10 each having a coupon rate of SBI base rate plus 300 base points per annum were allotted on 6 April 2017 to Asiya Asset Management Cayman Ltd. 2.8 FCCD shall get converted into one equity share of INR10 each on maturity before 10 years from the date of issue. During the earlier years, 5,473,234 FCCD were transferred to ACIC Mauritius 1.These FCCD's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCD's till 31 March 2025. These FCCD's were transferred by Asiya Asset Management Cayman Limited to ACIC Mauritius 1 on December 29, 2018 then to SAMHI Hotels Limited on 10 August 2023 with same terms and conditions.

3 FCCD of INR 10 each having a coupon rate of SBI Base rate plus 300 basis points per annum were allotted on 22 October 2018, 22 November 2018, 31 December 2018, 5 February 2019 and 1 March 2019. 2.9 FCCD shall get converted into one equity share of INR10 each on maturity on or before 30 September 2028. These FCCD's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCD's till 31 March 2025. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with same terms and conditions.

4 FCCD of INR 10 each having a coupon rate of SBI Base rate plus 300 basis points per annum were allotted on 13 May 2019. 3 FCCD shall get converted into one equity share of INR 10 each on maturity on or before 30 April 2029. These FCCD's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCD's till 31 March 2025. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with same terms and conditions.

5 FCCD of INR 10 each having a coupon rate of SBI Base rate plus 300 basis points per annum were allotted on 1 October 2020 and 18 November 2020. 3 FCCD shall get converted into one equity share of INR 10 each on maturity on or before 30 April, 2029. These FCCD's do not carry any interest till the repayment of term loans from the banks and financial institution and accordingly no interest is accrued on these FCCD's till 31 March 2025. These FCCDs have been transferred to SAMHI Hotels Limited on 10 August 2023 with same terms and conditions.

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

12	**Other equity**	**As at 31 March 2025**	**As at 31 March 2024**
	Securities premium	498.87	498.87
	Distribution to fellow subsidiaries on behalf of the parent company	(258.98)	(306.36)
	Capital contribution on behalf of the parent company	17.04	19.27
	Retained earnings	(1,071.34)	(1,430.25)
	Amalgamation adjustment deficit account (refer note 35)	(257.13)	(257.13)
		(1,071.54)	**(1,475.60)**

a)	**Securities premium**	**As at 31 March 2025**	**As at 31 March 2024**
	Balance at the beginning of the year	498.87	498.87
	Additions made during the year	-	-
	Balance at the end of the year	**498.87**	**498.87**

Securities premium is received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

b)	**Distribution to fellow subsidiaries on behalf of the parent company#**	**As at 31 March 2025**	**As at 31 March 2024**
	Balance at the beginning of the year	(306.36)	(19.75)
	Additions during the year	-	(27.10)
	Acquisition during the year (refer note 35)	-	(260.51)
	Repayment during the year	47.38	1.00
	Balance at the end of the year	**(258.98)**	**(306.36)**

#The company had granted inter-corporate loans to its fellow subsidiary companies. Since, these loans are interest free loans and also repayable at the option of the borrower, hence these loans given to fellow subsidiaries have been recognised as a distribution to fellow subsidiaries on behalf of the parent company.

c)	**Capital contribution on behalf of the parent company***	**As at 31 March 2025**	**As at 31 March 2024**
	Balance at the beginning of the year	19.27	16.85
	Additions during the year	-	22.04
	Acquisition during the year (refer note 35)	-	8.99
	Repayment during the year	(2.23)	(28.61)
	Balance at the end of the year	**17.04**	**19.27**

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

d)	**Retained earnings**	**As at 31 March 2025**	**As at 31 March 2024**
	Balance at the beginning of the year	(1,430.25)	(795.61)
	Acquisition during the year (refer note 35)	-	(36.52)
	Profit/ (loss) for the year	358.89	(600.05)
	Transferred from other comprehensive income	0.02	1.93
	Balance at the end of the year	**(1,071.34)**	**(1,430.25)**

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

e)	**Other comprehensive income**	**As at 31 March 2025**	**As at 31 March 2024**
	Balance at the beginning of the year	-	-
	Remeasurements of defined benefit liability (net of tax)	0.02	1.93
	Transferred to retained earnings	(0.02)	(1.93)
	Balance at the end of the year	**-**	**-**

Remeasurements of defined benefit liability comprises actuarial gains and losses.

f)	**Amalgamation adjustment deficit account**	**As at 31 March 2025**	**As at 31 March 2024**
	Balance at the beginning of the year	(257.13)	-
	Acquisition during the year (refer note 35)	-	(257.13)
	Balance at the year end	**(257.13)**	**(257.13)**

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

13 Non-current financial liabilities - Borrowings

	As at 31 March 2025	As at 31 March 2024
Term loans from bank (secured)	499.24	514.58
Less: current maturities of long-term borrowings (refer note 17(a)).	(28.03)	(2.94)
	471.21	**511.64**

a) Term loans from banks

Particulars	Carrying Amount as on 31 March 2025	Carrying Amount as on 31 March 2024	Sanctioned Amount	Interest rate charged per annum		Repayment Terms	Security Details
				As at 31 March 2025	As at 31 March 2024		
IndusInd Bank Limited	324.48	315.76	513.63	7.77%-8.83%	9.68%	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling due after last business day of the first quarter of 2025 i.e. 30 June 2025 and last repayment falling due on 30 September 2030. During the previous year, the borrowings were downsell to Axis bank amounting to INR 179.80.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Navi Mumbai) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited
Axis Bank Limited	174.76	177.72	179.80	8.81%	9.07%	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling due after last business day of the first quarter of 2025 i.e. 30 June 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Navi Mumbai) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited and Duet India Hotels (Ahmedabad) Private Limited). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Limited
IndusInd Bank Limited (ECLGS)	-	21.10	22.10	NA	9.25%	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling due on November 30, 2023. However, the same has been fully repaid during the year ended 31 March 2025.	Secured working capital term loan from bank (ECLGS) is secured by way of a second charge over the security mentioned above.

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

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

14 Non-current financial liabilities - Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 30)	613.91	-
	613.91	**-**

15 Other non-current liabilities

	As at 31 March 2025	As at 31 March 2024
Non refundable security deposits*	23.31	32.53
	23.31	**32.53**

* Refer note 19 for current maturities of security deposits

16 Non current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 24)	0.57	0.55
Compensated absences (refer note 24)	0.65	1.44
	1.22	**1.99**

17 Financial liabilities-Current

17(a) Current financial liabilities - Borrowings

	As at 31 March 2025	As at 31 March 2024
(Secured)		
Current maturities of long-term borrowings (refer note 13)	28.03	2.94
	28.03	**2.94**
(Unsecured)		
Intercorporate loan from other parties (refer note 31B(ii))	30.00	30.00
	30.00	**30.00**
(Unsecured)		
Incorporate borrowings from related parties (refer note 33)	448.58	-
	448.58	**-**
	506.61	**32.94**

Incorporate borrowings from related parties

Particulars	Amount as at		Interest rate charged per annum		Terms of repayment
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
SAMHI Hotels Limited	448.58	-	NA	NA	Interest free loan repayble on demand

17(b) Current financial liabilities - Trade payables

	As at 31 March 2025	As at 31 March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	1.97	0.29
- total outstanding dues of creditors other than micro enterprises and small enterprises	77.88	51.83
	79.85	**52.12**

(a) Refer note 38 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).
(b) Refer note 33 for related party balances.
(c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 34.

Trade payables ageing schedule

As at 31 March 2025

	Outstanding for following period from due date of transaction					
Particulars	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.97	-	-	-	**1.97**
(ii) Others	29.64	48.21	0.03	-	-	**77.88**
Total	**29.64**	**50.18**	**0.03**	**-**	**-**	**79.85**

As at 31 March 2024

	Outstanding for following period from due date of transaction					
Particulars	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.29	-	-	-	**0.29**
(ii) Others	23.19	26.82	0.06	0.13	1.61	**51.81**
Total	**23.19**	**27.11**	**0.06**	**0.13**	**1.61**	**52.10**

The Company does not have any disputed dues which are payable as at 31 March 2025 and 31 March 2024.

17(c) Current financial liabilities - Others

	As at 31 March 2025	As at 31 March 2024
Employee related payables	6.15	12.05
Payable for capital assets	32.71	4.95
Interest accrued but and due on borrowings from other parties	0.93	0.93
Payable for investment in subsidiary (refer note 35C)	-	530.93
	39.79	**548.86**

18 Current financial liabilities - Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 30)	53.78	-
	53.78	**-**

19 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	5.85	6.79
Deferred revenue on government grant (refer note 40)	14.89	14.89
Current maturities of non refundable security deposit	8.70	8.87
Statutory dues payable	7.80	4.37
Others	-	0.20
	37.24	**35.12**

20 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 24)	0.24	0.16
Compensated absences (refer note 24)	0.45	0.99
Provision for contingency (refer note 40)	16.85	16.44
	17.54	**17.59**
Movement of provision for contingency		
Opening Balance	16.44	37.28
Provision created during the year	0.41	0.20
Utilisation/ reversal during the year	-	(21.04)
Closing balance	**16.85**	**16.44**

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

21 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
- Room revenue	541.61	478.41
- Food and beverage revenue	148.94	135.96
- Recreation and other services	13.13	24.59
	703.68	**638.96**

Disaggregation of revenue information	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Revenue based on services		
-Revenue from services transferred to customers at a point of time	703.68	638.96
-Revenue from services transferred to customers over time	-	-
	703.68	**638.96**
b) Revenue based on services		
-Contracted price revenue/ revenue from contract with customers	703.68	638.96
	703.68	**638.96**

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 2025	As at 31 March 2024
Contract Liabilities		
Advance from customers	5.85	6.79

The amount of revenue INR 6.79 (31 March 2024 INR 1.09) recognised in the reporting period was included in the advance from customers balance at the beginning of the period.

Contract assets		
Trade receivables	63.53	26.27

Note:
1. Considering the nature of business of the Company, the above trade receivables is converted into cash within the same operating cycle.
2. Revenue recognised in the statement of Profit and Loss is same as the contracted price.

22 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets at amortised cost		
- on bank deposits	3.19	2.29
- on loan to related party (refer note 33)	3.79	1.94
Government grant (refer note 40)	-	7.04
Provisions/ liabilities no longer required written back	0.59	15.41
Guarantee income on financial undertaking	5.81	-
Interest on income tax refund	0.27	0.09
Miscellaneous income	-	0.04
Amortisation of non-refundable security deposit	9.39	9.39
	23.04	**36.20**

23 Cost of materials consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of food and beverages		
Inventory at the beginning of the year	1.63	5.60
Add : Acquisition during the year (refer note 35)	-	1.02
Add : Purchases during the year	50.86	52.69
Inventory at the end of the year	(3.89)	(1.63)
	48.60	**57.68**

24 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	59.01	72.75
Contribution to provident fund and other funds (refer 'a' below)	3.90	4.53
Compensated absences (refer 'b' below)	(0.37)	0.44
Staff welfare expenses	12.17	7.57
	74.71	**85.29**

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR 3.90 (31 March 2024 - INR 4.54).

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

b. Compensated absences (other than long term employee benefits)

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

Particulars	As at 31 March 2025	As at 31 March 2024
	%	%
Discounting rate p.a.	6.49	7.15
Salary growth rate p.a.	5.50	10.00

Refer note below for mortality assumptions

c. Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per Payment of Gratuity Act 1972 . The scheme is not funded.

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

Investment risk

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

Interest rate risk

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

Longevity risk

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

Salary risk

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

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

a) Expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	0.18	0.19
Interest cost	0.05	0.08
Total expenses recognised in the Statement of Profit and Loss	**0.23**	**0.27**

b) Remeasurements recognised directly in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net actuarial loss recognised in the year		
- changes in demographic assumptions	(2.21)	(1.12)
- changes in financial assumptions	(1.47)	0.03
- changes in experience adjustments	3.66	(0.84)
Amount recognised in other comprehensive income	**(0.02)**	**(1.93)**

c) Change in present value of benefit obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation as at the beginning of the year	0.71	1.12
Current service cost	0.18	0.19
Interest cost	0.05	0.08
Acquisition adjustment (refer note 35)	-	1.25
Actuarial (gain)/loss	(0.02)	(1.93)
Benefits paid	(0.11)	-
Present value of obligation as at the end of the year	**0.81**	**0.71**

d) Amounts to be recognised in Balance Sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the defined benefit obligation at the end of the year	0.81	0.71
Funded status	-	-
Net liability recognised in the Balance Sheet	**(0.81)**	**(0.71)**
Non-current	0.57	0.55
Current	0.24	0.16

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

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

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
	%	%
Discounting rate p.a. (i)	6.49	7.15
Salary growth rate p.a. (ii)	5.50	10.00

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

Demographic assumptions	**As at 31 March 2025**	**As at 31 March 2024**
Retirement Age (years)	58	60
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
	%	**%**
Withdrawal rates: Age related and past experience		
Age		
Upto 30 years	82	82
Between 31 and 44 years	82	82
Above 44 years	82	82

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

f) The Company best estimate of expense for the next year is INR 0.22 (31 March 2024 - INR 0.22)

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

Sensitivity analysis

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

	31 March 2025		31 March 2024	
	Increase *	**Decrease ***	**Increase ***	**Decrease ***
Discount rate (0.5% movement)	(0.01)	0.01	(0.01)	0.01
Salary growth rate (0.5% movement)	0.01	(0.01)	0.01	(0.01)

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

* Positive amount represents increase in provision

*Negative amount represents decrease in provision

(The average duration of the defined benefit plan obligation at the end of the reporting period is 0.90 years (31 March 2024: 0.86 years).

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

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

g) Maturity profile of defined benefit obligation

Year	**As at 31 March 2025**	**As at 31 March 2024**
0 to 1 Year	0.24	0.16
1 to 2 Year	0.37	0.34
2 to 3 Year	0.08	0.07
3 to 4 Year	0.01	0.01
4 to 5 Year	-	-
5 to 6 Year	-	-
More than 6 year	0.11	0.13
	0.81	**0.71**

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

		For the year ended 31 March 2025	For the year ended 31 March 2024
25	**Other expenses**		
	Repair and maintenance		
	- Building	3.82	2.31
	- Machinery	10.08	7.50
	- Others	5.15	4.28
	Brand, license and marketing fees	60.75	88.19
	Communication	2.07	2.35
	Consumption of stores and supplies	22.48	23.67
	Contractual labour	15.15	11.27
	Printing and stationery	3.94	4.02
	Insurance	1.56	3.63
	Legal and professional fees #	45.97	11.61
	Loss on foreign exchange fluctuation (net)	0.37	0.05
	Loss on disposal of property, plant and equipment	-	0.33
	Management and incentive fees #	24.49	30.37
	Payment to auditors **	1.90	1.79
	Power, fuel and water	31.41	38.91
	Loss allowance for trade receivables *	1.87	7.54
	Rates and taxes	12.94	14.49
	Training expenses	0.74	-
	Travelling and conveyance	12.07	10.25
	Miscellaneous expenses	16.34	10.44
		273.10	**273.00**

refer note 33 for related party transactions

* excluding credit impaired during the year amounting to INR 6.88 (31 March 2024: Nil). Also refer note 34.

**** Payment to auditors (excluding taxes)**		
As Auditors		
Statutory audit	1.68	1.59
Reimbursement of expenses	0.17	0.15
Other services	0.05	0.05
	1.90	**1.79**

		For the year ended 31 March 2025	For the year ended 31 March 2024
26	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3).	66.47	70.85
	Amortisation of intangible assets (refer note 4).	0.78	1.02
	Depreciation of right-of-use assets (refer note 3)	8.29	-
	Less: Transferred to capital work-in-progress (refer note 3)	(8.29)	-
		67.25	**71.87**

		For the year ended 31 March 2025	For the year ended 31 March 2024
27	**Finance costs**		
	Interest expense on financial liabilities carried at amortised cost		
	- Loans from bank	51.69	51.79
	Interest expense on lease liability	26.15	-
	Interest cost on government grant (refer note 40)	0.41	0.20
	Other finance costs	1.12	0.50
	Less: Transferred to capital work-in-progress (refer note 3)	(26.15)	-
		53.22	**52.49**

		For the year ended 31 March 2025	For the year ended 31 March 2024
28	**Exceptional Items**		
	Provision for impairment of investment in subsidiary (refer note 42)	-	(752.50)
		-	**(752.50)**

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

29 Earnings/ (loss) per share (EPS)

Basic EPS is calculated by dividing the profit/(loss) 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/(loss) 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 2025	For the year ended 31 March 2024
From continuing operations		
Net earnings/(loss) attributable to equity shareholders	358.89	(617.67)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	11,51,48,271	11,51,48,271
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	11,51,48,271	11,51,48,271
Nominal value of equity share (INR)	10	10
Basic earnings/(loss) per share (INR)	3.12	(5.36)
Diluted earnings/(loss)per share (INR)	3.12	(5.36)
From discontinued operations		
Net earnings attributable to equity shareholders	-	17.62
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	-	11,51,48,271
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	-	11,51,48,271
Nominal value of equity share (INR)	-	10
Basic earnings per share (INR)	-	0.15
Diluted earnings per share (INR)	-	0.15
From continuing and discontinued operations		
Net earnings/(loss) attributable to equity shareholders	358.89	(600.05)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	11,51,48,271.00	11,51,48,271
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	11,51,48,271.00	11,51,48,271
Nominal value of equity share (INR)	10.00	10
Basic earnings/(loss) per share (INR)	3.12	(5.21)
Diluted earnings/(loss)per share (INR)	3.12	(5.21)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of net profit/(loss) attributable to equity shareholders (basic earnings per share)		
Net profit/(loss) after tax as per Statement of profit and loss	358.89	(600.05)
Net profit/(loss) after tax as per Statement of profit and loss from continuing operations	358.89	(617.67)
Net profit after tax as per Statement of profit and loss from discontinued operations	-	17.62
Net profit/(loss) attributable to equity shareholders	**358.89**	**(600.05)**

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

	Number	Weighted Average
Equity Shares	49,90,000	49,90,000
Instruments entirely equity in nature		
Compulsorily Convertible Cumulative Preference Shares	3,81,12,902	3,81,12,902
Fully compulsory convertible debentures	7,20,45,369	7,20,45,369
	11,51,48,271	**11,51,48,271**

Calculation of weighted average number of shares for basic and diluted earnings per share for the year ended 31 March 2024

	Number	Weighted Average
Equity Shares	49,90,000	49,90,000
Instruments entirely equity in nature		
Compulsorily Convertible Cumulative Preference Shares	3,81,12,902	3,81,12,902
Fully compulsory convertible debentures	7,20,45,369	7,20,45,369
	11,51,48,271	**11,51,48,271**

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

30 Lease disclosures

The Company has entered into a long term lease agreement for lease of land and building for the purpose of constructing and operating a hotel on 07 November 2024. As per the terms of the lease agreement, the lease term shall commence from the lease agreement date till the conclusion of 40 years from the hotel commencement date (which is expected to be 01 October 2026). Accordingly, the Company has recorded right-of-use asset and a corresponding lease liability in the financial statements. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

The Company has discounted lease payments using the incremental borrowing rate of 10.06% 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 2025	As at 31 March 2024
0-1 year	116.67	-
1-2 years	140.00	-
2-5 years	420.00	-
More than 5 years	750.00	-
Total Lease payments	**1,426.67**	-

The reconciliation of lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at beginning of year	-	-
Additions	641.54	-
Amounts recognised in statement of profit and loss as interest expense (capitalised to Capital work-in-progress)	26.15	-
Payment of lease liabilities	-	-
Balance as at end of year	**667.69**	-

Non-current lease liabilities	**613.91**	-
Current lease liabilities	**53.78**	-

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

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

		As at 31 March 2025	As at 31 March 2024
A	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and others, and not provided for	77.53	-

B Contingent liabilities

(i) The Company has received an assessment order for financial year 2016-17 whereby an addition of INR 44.28 has been made to the total income of the Company on account of certain disallowances under various sections of the Income Tax Act, 1961. The demand raised in this regard is INR 17.71. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(ii) The Company had received a demand letter for recovery of debt payable of INR 30.00 from the Insolvency Resolution Professional of Ramprastha Sare Realty Private Limited in the earlier years. The Company had filed its response against the demand letter. During the current year, a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been filed by Sare Gurugram Private Limited (formerly known as Ramprastha Sare Realty Private Limited) before the National Company Law Tribunal, Chandigarh Bench for initiating Corporate Insolvency Resolution Process towards failure to pay the aforesaid debt of INR 30.00. The Company has filed its response against the said petition which is pending for disposal. Based on the internal evaluation and legal opinion, the management of the Company believes that no further liability is expected to be incurred in this regard.

32 Operating Segments

The Holding Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ('CODM') w.e.f 10 August 2023, since he is responsible for all major decisions w.r.t. the preparation and execution of business plan, preparation of budget, planning, alliance, merger, acquisition and expansion of any new facility. Till 10 August 2023, the Directors were identified as CODM. CODM has examined the Company's performance from product and geographic perspective and has identified a single business segment i.e. "Developing and running of hotels", hence no specific disclosures have been made.

a) Information about products and services
The Company primarily deals in one business namely "Developing and running of hotels", therefore product wise revenue disclosure is not applicable.

b) Information about geographical areas
The Company provides services to customers in India. Further, there are no non-current assets located outside India.

c) Information about major customers (from external customers)
The Company does not derive revenue from one customer which would amount to 10 per cent or more of the entity’s revenue.

Duet India Hotels (Hyderabad) Private Limited
CIN: U55101HR2008PTC046360
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in INR Million, unless otherwise stated)

33 Related party disclosures

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

Ultimate holding company	Asiya Capital Investments Company, K.S.C.P. (till 10 August 2023)
Holding Company	ACIC Mauritius 1 (till 10 August 2023)
Holding Company	SAMHI Hotels Limited (w.e.f 10 August 2023)
Entity having significant influence	ACIC Mauritius 2 (till 10 August 2023)
Subsidiary	Duet India Hotels (Navi Mumbai) Private Limited

b) Other related parties with whom transactions have taken place

Description of relationship	Name of the Party
Entities under common control	Duet India Hotels (Chennai) Private Limited
Entities under common control	Duet India Hotels (Ahmedabad) Private Limited
Entities under common control	Duet India Hotels (Chennai OMR) Private Limited (till 19 February 2025)
Entities under common control	Argon Hotels Private Limited
Entities under common control	CASPIA Hotels Private Limited
Entities under common control	SAMHI Hotels (Ahmedabad) Private Limited
Entities under common control	SAMHI JV Business Hotels Private Limited
Entities under common control	Duet India Hotels (Bangalore) Private Limited (till 10 August 2023) (refer note 35)
Entities under common control	Duet India Hotels (Jaipur) Private Limited
Entities under common control	Duet India Hotels (Pune) Private Limited
Entities under common control	ACIC Advisory Private Limited

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

Particulars	Holding Company		Fellow Subsidiary / Subsidiary	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Management fees expenses				
ACIC Advisory Private Limited	-	-	-	30.37
Other operating revenue				
Duet India Hotels (Bangalore) Private Limited	-	-	-	0.40
Staff welfare expenses				
Duet India Hotels (Bangalore) Private Limited	-	-	-	2.31
Food and beverages consumed				
Duet India Hotels (Bangalore) Private Limited	-	-	-	14.26
Capital contribution on behalf of the parent company (received)				
Duet India Hotels (Pune) Private Limited	-	-	-	22.04
Capital contribution on behalf of the parent company (repaid)				
Duet India Hotels (Pune) Private Limited	-	-	1.88	27.00
Duet India Hotels (Navi Mumbai) Private Limited	-	-	0.34	1.61
Intercorporate loan given to related parties				
Duet India Hotels (Chennai) Private Limited	-	-	-	1.50
Duet India Hotels (Ahmedabad) Private Limited	-	-	-	6.00
Duet India Hotels (Chennai OMR) Private Limited	-	-	-	32.80
Intercorporate loan given to related parties received back (including interest)				
Duet India Hotels (Chennai) Private Limited	-	-	1.65	-
Duet India Hotels (Ahmedabad) Private Limited	-	-	6.82	-
Duet India Hotels (Chennai OMR) Private Limited	-	-	36.99	-
Interest income on intercorporate loan to related parties				
Duet India Hotels (Chennai) Private Limited	-	-	0.08	0.09
Duet India Hotels (Ahmedabad) Private Limited	-	-	0.57	0.35
Duet India Hotels (Chennai OMR) Private Limited	-	-	3.14	1.51

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

Particulars	Holding Company		Fellow Subsidiary / Subsidiary	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Distribution to fellow subsidiaries on behalf of the parent company -given				
Duet India Hotels (Chennai) Private Limited	-	-	-	8.00
Duet India Hotels (Chennai OMR) Private Limited	-	-	-	9.60
Duet India Hotels (Ahmedabad) Private Limited	-	-	-	9.50
Distribution to fellow subsidiaries on behalf of the parent company -received back				
Duet India Hotels (Ahmedabad) Private Limited	-	-	4.68	1.00
Duet India Hotels (Chennai OMR) Private Limited	-	-	22.30	-
Duet India Hotels (Chennai) Private Limited	-	-	10.80	-
Duet India Hotels (Pune) Private Limited	-	-	9.60	-
Intercorporate loan received from related parties				
SAMHI Hotels Limited	869.80	-	-	-
Intercorporate loan received from related parties repaid				
SAMHI Hotels Limited	421.22	-	-	-
Legal and professional fees (including amount capitalised in capital work-in-progress)				
SAMHI Hotels Limited	64.75	-	-	-
Provision for impairment of investments				
Duet India Hotels (Navi Mumbai) Private Limited	-	-	-	752.50
Purchase of Investments (refer note 35)				
SAMHI Hotels Limited	-	530.93	-	-
Reimbursement of expenses received				
SAMHI Hotels Limited	0.03	0.15	-	-
Argon Hotels Private Limited	-	-	0.17	-
CASPIA Hotels Private Limited	-	-	0.11	-
Duet India Hotels (Jaipur) Private Limited	-	-	0.19	-
Duet India Hotels (Pune) Private Limited	-	-	0.03	-
SAMHI JV Business Hotels Private Limited	-	-	4.07	-
SAMHI Hotels (Ahmedabad) Private Limited			4.18	
Guarantee income on financial undertaking				
CASPIA Hotels Private Limited	-	-	5.81	-
Expenses incurred on behalf of the Company by				
SAMHI Hotels Limited	-	1.25	-	-

d) Related party balances as at year end

Particulars	Holding Company		Fellow Subsidiary	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advance to suppliers				
ACIC Advisory Private Limited	-	-	-	13.64
Trade payables				
SAMHI Hotels Limited	6.99	-	-	-
Argon Hotels Private Limited	-	-	0.17	-
CASPIA Hotels Private Limited	-	-	0.11	-
Duet India Hotels (Jaipur) Private Limited	-	-	0.19	-
Duet India Hotels (Pune) Private Limited	-	-	0.03	-
SAMHI JV Business Hotels Private Limited	-	-	1.56	-
Capital creditors				
SAMHI Hotels Limited	14.51	-	-	-
Distribution to fellow subsidiaries on behalf of the parent company				
Duet India Hotels (Chennai) Private Limited	-	-	20.06	30.86
Duet India Hotels (Chennai OMR) Private Limited	-	-	-	22.30
Duet India Hotels (Ahmedabad) Private Limited	-	-	13.32	18.00
Duet India Hotels (Pune) Private Limited	-	-	212.80	222.40
Duet India Hotels (Jaipur) Private Limited	-	-	12.80	12.80
Capital contribution on behalf of the parent company				
Duet India Hotels (Pune) Private Limited	-	-	-	1.89
Duet India Hotels (Navi Mumbai) Private Limited	-	-	17.05	17.38
Fully Compulsory Convertible Debentures (FCCDs)				
SAMHI Hotels Limited	1,245.39	1,245.39	-	-
Intercorporate loan received from related parties				
SAMHI Hotels Limited	448.58	-	-	-
Short term loans and advances*				
Duet India Hotels (Chennai) Private Limited	-	-	-	1.58
Duet India Hotels (Ahmedabad) Private Limited	-	-	-	6.31
Duet India Hotels (Chennai OMR) Private Limited	-	-	-	34.16

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

Payable for investment in subsidiary				
SAMHI Hotels Limited	-	530.93	-	-
Other receivables				
Duet India Hotels (Pune) Private Limited	-	-	16.38	16.38
SAMHI Hotels Limited	-	0.04	-	-
CASPIA Hotels Private Limited			6.17	-

Particulars	Holding Company		Fellow Subsidiary / Subsidiary	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current investments #				
Investment in equity shares				
Duet India Hotels (Navi Mumbai) Private Limited	-	-	392.84	392.84
Investment in debentures				
Duet India Hotels (Navi Mumbai) Private Limited	-	-	487.16	487.16

*Short term loans and advances includes accrued interest receivable
Excluding provision for impairment of investment of INR 880.00 (31 March 2024: INR 880.00)

In addition to the transactions mentioned above:
a) There is a security by way of cross collateralisation of cash flows offerred by the Company in respect of borrowings obtained by its fellow subsidiaries from banks.
b) In the current year, SAMHI Hotels Limited has provided a corporate guarantee to IndusInd and Axis Bank as lien w.e.f. 27 June 2024. Further, Duet India Hotels (Pune) Private Limited had provided fixed deposit for an aggregate amount of INR 250.00 (plus capitalized interest) to IndusInd Bank as lien till the time corporate guarantee was provided by SAMHI Hotels Limited.

c) The Company has provided security and guarantee to the lender of its fellow subsidiary (CASPIA Hotels Private Limited) amounting to INR 800.00 (31 March 2024 - INR Nil). This represents the limits sanctioned by bank to fellow subsidiary on account of the security given by the Company.

d) Also refer to note 37

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

34 Financial instruments – Fair values and risk management

A) Financial instruments by category and fair value

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

Particulars	31 March 2025			
	Level of Hierarchy	**Fair Value Through Profit and Loss (FVTPL)**	**Fair Value Through Other Comprehensive Income (FVTOCI)**	**Amortised Cost**
Financial assets				
Non-current financial assets - Others		-	-	29.16
Current financial assets - Trade receivables		-	-	63.53
Current financial assets - Cash and cash equivalents		-	-	25.14
Current financial assets - Others		-	-	23.26
Total financial assets		**-**	**-**	**141.09**
Financial liabilities				
Borrowings	2	-	-	977.82
Lease liability				667.69
Current financial liabilities - Trade payables		-	-	79.85
Current financial liabilities - Others		-	-	39.79
Total financial liabilities		**-**	**-**	**1,765.15**

Particulars	31 March 2024			
	Level of Hierarchy	**Fair Value Through Profit and Loss (FVTPL)**	**Fair Value Through Other Comprehensive Income (FVTOCI)**	**Amortised Cost**
Financial assets				
Non-current financial assets - Others		-	-	40.67
Current financial assets - Trade receivables		-	-	26.27
Current financial assets - Cash and cash equivalents		-	-	70.18
Current financial assets - Other bank balances				20.28
Current financial assets - Loan				42.05
Current financial assets - Others		-	-	23.19
Total financial assets		**-**	**-**	**222.64**
Financial liabilities				
Borrowings	2	-	-	544.58
Current financial liabilities - Trade payables		-	-	52.12
Current financial liabilities - Others		-	-	548.86
Total financial liabilities		**-**	**-**	**1,145.56**

The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, security deposits, margin money deposits, unbilled revenue, trade and other payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
Interest rates on non-current borrowings (borrowings from banks) are equivalent to the market rate. Such borrowings are at floating rates which are reset at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.

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

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

B) Measurement of fair values
There are no transfer between Level 1, Level 2 and Level 3 during the year.

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

a. Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.
The Company evaluates the interest rates in the market on regular basis to explore the option of refinancing of the borrowings of the Company. Moreover, majority of the Company's borrowings are primarily linked to floating interest rates, thereby resulting in the adjustments of its borrowing costs in line with the market interest.

Exposure to interest rate risk
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit (loss) before tax
31 March 2025		
Term loans from banks and financial institutions	100bp	(5.02)
Term loans from banks and financial institutions	-100bp	5.02
31 March 2024		
Term loans from financial institutions	100bp	(5.36)
Term loans from financial institutions	-100bp	5.36

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

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

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

31 March 2025	Currency	Amount in foreign curreny (in millions)	Amount in INR (in millions)
Financial liabilities			
Trade payables	USD	0.25	21.40

31 March 2024	Currency	Amount in foreign curreny (in millions)	Amount in INR (in millions)
Financial liabilities			
Trade payables	USD	0.12	10.30

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities:

	Change in USD rate	Effect on profit (loss) before tax
31 March 2025	100bp	(0.21)
	-100bp	0.21
31 March 2024	100bp	(0.10)
	-100bp	0.10

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

ii. Credit risk

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

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

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

In respect of credit exposures from trade receivables, the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract.The balances are reviewed regularly and follow ups are made for overdue balances.

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

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

The Company considers a financial asset to be in default when:
• the debtor is unlikely to pay its credit obligations to the Group in full; or
• the financial asset is more than two years past due.

The provision matrix used for determining loss allowance on trade receivables as at 31 March 2025 is 0-180 days: 0.81% (31 March 2024: 1.77%), 180-365 days: 8.51% (31 March 2024: 13.08%), 366-547 days: 30.91% (31 March 2024: 31.10%), 548-729 days: 79.53% (31 March 2024: 73.74%), >= 730 days: 100% (31 March 2024: 100%).

Reconciliation of loss allowance provision

Trade receivables	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening balance	(20.78)	(13.24)
Change in loss allowance	(1.87)	(7.54)
Credit impaired	6.88	-
Closing balance	**(15.77)**	**(20.78)**

Loans	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening balance	(86.01)	(86.01)
Change in loss allowance	-	-
Closing balance	**(86.01)**	**(86.01)**

iii. 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. The treasury function of the Company is controlled centrally. The Company also has necessary support from Holding Company to continue as a going concern. Refer note 37.

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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

For the year ended 31 March 2025

		Contractual cash flows				
	Carrying amount	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non - derivative financial liabilities						
Non-current borrowings	471.21	485.59	-	50.57	252.86	182.16
Lease liabilities	667.69	1,426.67	116.67	140.00	420.00	750.00
Current borrowings	506.61	506.61	506.61	-	-	-
Trade payables	79.85	79.85	79.85	-	-	-
Other financial liabilities	39.79	39.79	39.79	-	-	-
	1,765.15	**2,538.51**	**742.92**	**190.57**	**672.86**	**932.16**

		Contractual cash flows				
For the year ended 31 March 2024	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non-current borrowings	511.64	532.05	-	32.46	213.88	285.71
Current borrowings	32.94	32.94	32.94	-	-	-
Trade payables	52.12	52.12	52.12	-	-	-
Other financial liabilities	548.86	548.86	548.86	-	-	-
	1,145.56	**1,165.97**	**633.92**	**32.46**	**213.88**	**285.71**

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

35 A Note on Scheme of Amalgamation

During the year ended 31 March 2024, the Company acquired 100% equity shares of Duet India Hotels (Bangalore) Private Limited for a consideration of INR 530.93 from SAMHI Hotels Limited (the holding company) on 29 February 2024. Further, the Board of Directors of Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Bangalore) Private Limited filed a Scheme of Amalgamation ("Scheme") under section 233 and other provisions of the Companies Act 2013, with the Registrar of Companies ('ROC'), NCT of Delhi and Haryana on 23 March 2024, by which it was proposed to amalgamate Duet India Hotels (Bangalore) Private Limited ("Transferor Company") with Duet India Hotels (Hyderabad) Private Limited ("the Company"), effective 29 February 2024 being the appointed date of the Scheme. The Scheme was approved by ROC vide its order dated 04 November 2024. Further, the copy of Order was filed with the Registrar of Companies on 05 November 2024.

On amalgamation, 2,367,068 equity shares of the Transferor Company were cancelled on and from the effective date, neither any shares are required to be issued nor any consideration was paid. The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives are restated with effect from 10 August 2023 (date of establishment of common control on account of acquisition by SAMHI Hotels Limited).

Accounting treatment:

(i) Upon the Scheme being effective, the Company has accounted for the amalgamation at carrying value in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combination and other Indian Accounting Standards, as applicable and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India;
(ii) All intercompany deposits, loans and other balances, if any, held inter-se among the Transferor Company and the Company shall stand cancelled and there shall be no further obligation outstanding in this respect; and
(iii) The carrying amount of investment made by the Company in the Transferor Company shall stand cancelled.
(iv) The identity of the reserves has been preserved and the Company has recorded the reserves of the Transferor Company at the carrying amount as appearing in the books of the Transferor Company.
(v) The difference between the carrying value of the assets, liabilities and reserves transferred to the Company and the carrying amount of investments in the Company have been transferred to 'Amalgamation adjustment deficit account'.

The carrying value of assets, liabilities and reserves of Transferor Company as at 10 August 2023 were as below:

Particulars	Amount	Amount
a) Assets acquired as at 10 August 2023		
Property, plant and equipment	0.71	
Right-to-use asset	1.39	
Intangible assets	0.22	
Income tax assets(net)	2.90	
Inventories	1.02	
Trade receivables	32.40	
Cash and cash equivalents	0.92	
Other financial assets	0.12	
Other current assets	1.83	41.51
b) Liabilities assumed as at 10 August 2023		
Other equity	(288.29)	
Lease liabilities	0.43	
Provisions	2.13	
Lease liabilities	1.29	
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and		
- total outstanding dues of creditors other than micro enterprises and small enterprises	50.41	
Other financial liabilities	1.17	
Other current liabilities	0.40	
Provisions	0.15	(232.31)
Net assets acquired (a-b)		**273.82**
Less: Value of investment cancelled		**(530.95)**
Amalgamation adjustment deficit account recognised directly in 'Other equity'		**(257.13)**

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

35 B Discontinued Operations

During the previous year, erstwhile Duet India Hotels (Bangalore) Private Limited entered into a business transfer agreement ("BTA") with Duet India Hotels (Pune) Private Limited for sale of its restaurant business at Four Points by Sheraton, Pune (including assets, contracts, employees and liabilities), as a going concern on a slump sale basis for a cash consideration as per the terms and conditions set forth in BTA. The BTA was executed on 13 March 2024.

Accordingly, the operation of the said business has been disclosed as discontinued operation in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" in the financial statements of the Company till 13 March 2024.

The Statement of Profit and Loss has been restated to show the discontinued operations separately from continuing operations with effect from 10 August 2023 (date of establishment of common control on account of acquisition by SAMHI Hotels Limited).

a. Statement of Profit and Loss of discontinued operations

Particulars	**For the period 10 August 2023 to 13 March 2024**
Income	
Revenue from operations	6.02
Other income- Gain on disposal of the restaurant*	18.00
Total income	**24.02**
Expenses	
Cost of materials consumed	1.84
Employee benefits expense	0.82
Other expenses	2.33
	4.99
Earnings from discontinued operations before tax	**19.03**
Tax expense of discontinued operations	1.41
Profit for the period from discontinued operations	**17.62**

b. Net cash flows incurred from discontinued operations is as follows:

Particulars	**For the period 10 August 2023 to 13 March 2024**
Cash flow from operating activities	0.32
Cash flow from investing activities	-
Cash flow used in financing activities	-

*** Gain on disposal of restaurant**

	Amount
a) Assets disposed as at 13 March 2024	
Trade receivables	4.48
Cash and cash equivalents	0.71
Other current assets	0.57
	5.76
b) Liabilities disposed as at 13 March 2024	
Trade payables	10.31
Other financial liabilities	0.07
	10.38
Net assets disposed (A)	(4.62)
Purchase consideration receivable (B)	13.38
Gain on disposal of the restaurant (B-A)	**18.00**

35 C During the year ended 31 March 2024, the Company had entered into a business transfer agreement ("BTA") for acquisition of "JK2 Restaurant" from its erstwhile subsidiary "Duet India Hotels (Bangalore) Private Limited" on 13 March 2024 for a purchase consideration of INR 517.37. Since the transaction was a business combination under common control, the acquisition was accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and figures for the year ended 31 March 2024 included the effect of the aforesaid transaction from 10 August 2023 (date of establishment of common control on account of acquisition by SAMHI Hotels Limited). The excess of purchase consideration paid over the net assets acquired under BTA was adjusted as 'Amalgamation adjustment deficit account' in Other Equity as at 10 August 2023 in the financial statements for the year ended 31 March 2024 amounting to INR 459.41.

Further, the Board of Directors of Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Bangalore) Private Limited filed a Scheme of Amalgamation ("Scheme") under section 233 and other provisions of the Companies Act 2013, with the Registrar of Companies ('ROC'), NCT of Delhi and Haryana on 23 March 2024, by which it was proposed to amalgamate Duet India Hotels (Bangalore) Private Limited ("Transferor Company") with Duet India Hotels (Hyderabad) Private Limited ("the Company"), effective 29 February 2024 being the appointed date of the Scheme. The Scheme was approved by ROC vide its order dated 04 November 2024. Accordingly, the same has been accounted as common control transaction effective 10 August 2023 (refer note 35A above).

Upon the Scheme being effective, the Company has accounted for the amalgamation at carrying value in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 on Business Combination from 10 August 2023 (date of establishment of common control on account of acquisition by SAMHI Hotels Limited) and accordingly, the difference between the carrying value of the assets, liabilities and reserves transferred to the Company and the carrying amount of investments in the Company has been adjusted as 'Amalgamation adjustment deficit account' in Other Equity as at 10 August 2023 in the financial statements for the year ended 31 March 2025 amounting to INR 257.13.

The aforesaid BTA transaction and the merger transaction (approved by ROC) both were accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' w.e.f. 10 August 2023 (date of establishment of common control on account of acquisition by SAMHI Hotels Limited). Accordingly, the effect of BTA transaction has already been consummated in the accounting effect of the Scheme.

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

35 D During the year ended 31 March 2024, the Board of Directors of Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Bangalore) Private Limited filed a Scheme of Amalgamation ("Scheme") under section 233 and other provisions of the Companies Act 2013, with the Registrar of Companies ('ROC'), NCT of Delhi and Haryana on 23 March 2024, by which it was proposed to amalgamate Duet India Hotels (Bangalore) Private Limited ("Transferor Company") with Duet India Hotels (Hyderabad) Private Limited ("the Company"), effective 29 February 2024 being the appointed date of the Scheme. The Scheme was approved by ROC vide its order dated 04 November 2024. Further, the copy of Order was filed with the Registrar of Companies on 05 November 2024. Accordingly, corresponding figures presented for the year ended 31 March 2024 have been restated as below in accordance with 'Ind AS 103: Business Combinations' to give effect to the Scheme.

a) Balance Sheet as at 31 March 2024:

Particulars	As at 31 March 2024 (as previously reported)	Adjustment	As at 31 March 2024 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	1,144.51	-	1,144.51
Intangible assets	0.52	-	0.52
Financial assets			
Investments	530.93	(530.93)	-
Other financial assets	40.67	-	40.67
Income tax assets (net)	15.06	1.65	16.71
Total non-current assets	**1,731.69**	**(529.28)**	**1,202.41**
Current assets			
Inventories	1.63	-	1.63
Financial assets			
Trade receivables	26.27	-	26.27
Cash and cash equivalents	69.23	0.95	70.18
Other bank balances	20.28	-	20.28
Loans	42.05	-	42.05
Other financial assets	10.52	12.67	23.19
Other current assets	47.60	-	47.60
Total current assets	**217.58**	**13.62**	**231.20**
TOTAL ASSETS	**1,949.27**	**(515.66)**	**1,433.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	49.90	-	49.90
Instruments entirely equity in nature	1,626.52	-	1,626.52
Other equity	(1,475.21)	(0.39)	(1,475.60)
Total equity	**201.21**	**(0.39)**	**200.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	511.64	-	511.64
Other non-current liabilities	32.53	-	32.53
Provisions	1.99	-	1.99
Total non- current liabilities	**546.16**	**-**	**546.16**
Current liabilities			
Financial liabilities			
Borrowings	32.94	-	32.94
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	0.29	-	0.29
- total outstanding dues of creditors other than micro enterprises and small enterprises	50.96	0.87	51.83
Other financial liabilities	1,065.00	(516.14)	548.86
Other current liabilities	35.12	-	35.12
Provisions	17.59	-	17.59
Total current liabilities	**1,201.90**	**(515.27)**	**686.63**
Total liabilities	**1,748.06**	**(515.27)**	**1,232.79**
TOTAL EQUITY AND LIABILITIES	**1,949.27**	**(515.66)**	**1,433.61**

b) Statement of Profit and Loss for the year ended 31 March 2024:

Particulars	For the year ended 31 March 2024 (as previously presented)	Adjustment	For the year ended 31 March 2024 (restated)
Continuing Operations			
Income			
Revenue from operations	638.96	-	638.96
Other income	36.16	0.04	36.20
Total income	**675.12**	**0.04**	**675.16**
Expenses			
Cost of materials consumed	57.68	-	57.68
Employee benefits expense	85.29	-	85.29
Other expenses	272.43	0.57	273.00
	415.40	**0.57**	**415.97**
Earnings before finance costs, exceptional items, depreciation and amortisation and tax	**259.72**	**(0.53)**	**259.19**
Depreciation and amortisation expense	71.65	0.22	71.87
Finance costs	52.48	0.01	52.49
	124.13	**0.23**	**124.36**
Earnings before exceptional items and tax	135.59	(0.76)	134.83
Exceptional items	(752.50)	-	(752.50)
Loss from continuing operations before tax	**(616.91)**	**(0.76)**	**(617.67)**
Tax expense			
Current tax	-	-	-
Deferred tax	-	-	-
	-	-	-
Loss from continuing operations	**(616.91)**	**(0.76)**	**(617.67)**
Discontinued Operations			
Profit from discontinued operations before tax	-	19.03	19.03
Tax expense of discontinued operations	-	1.41	1.41
Profit for the period from discontinued operations	-	**17.62**	**17.62**
Loss for the year	**(616.91)**	**16.86**	**(600.05)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit obligations	1.93	-	1.93
- Income tax relating to items mentioned above	-	-	-
Other comprehensive income, net of tax	**1.93**	**-**	**1.93**
Total comprehensive loss for the year	**(614.98)**	**16.86**	**(598.12)**

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

36 Capital management

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

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

The Company is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Company did not have any defaults in the repayment of loans and interest for the current year. The loan covenants have been tested for Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited and Duet India Hotels (Ahmedabad) Private Limited on consolidated basis and there have been no loan covenant defaults during the current year and previous year.

37 Going concern

The Company has accumulated losses of INR 1,031.09 as at 31 March 2025 (INR 1,430.25 as at 31 March 2024) and as of that date, the Company's current liabilities has exceeded its current assets by INR 570.83 (INR 455.43 as at 31 March 2024). Further, the Company is expected to incur capital expenditure during the year ending 31 March 2026 and 31 March 2027 on account of construction of a new hotel. In view of the accumulated losses and expected capital expenditure, the Company's management has carried out an assessment on the Company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.
To arrive at such judgment, the management has considered a) available cash and bank balances; b) expected future operating cash flows based on business projections; c) available working capital and short-term facility with the banks and d) continued financial and operational support from SAMHI Hotels Limited (the holding company). The Company relies on such support, which should enable it to meet its ongoing capital, operating, and other liquidity requirements.
In view of the above, the Management and Board of Directors of the Company have prepared these financial statements on a going concern basis.

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

	As at 31 March 2025	As at 31 March 2024
Dues to micro, small and medium suppliers		
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:		
Principal	1.59	0.29
Interest	0.05	-
(ii) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
(iii) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	6.75	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0.33	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.38	-
(vi) 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 2025 and 31 March 2024 has been made in the financial statements based on information received and available with the Company.

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

Ratio	In times/%	Numerator	Denominator	31 March 2025	31 March 2024	Increase/ decrease %
(a) Current Ratio	In times	Total Current Assets	Total Current Liabilities	0.22	0.34	-34%
(b) Debt-Equity Ratio	In times	Total Borrowings	Total Equity	1.62	2.71	-40%
(c) Debt Service Coverage Ratio	In times	Earnings before finance costs, depreciation and amortisation and tax	Finance costs paid + Principal repayments of long term borrowings	4.82	5.57	-14%
(d) Return on Equity Ratio	In %	Profit/(loss) for the year	Average Total Equity	89.09%	-78.31%	214%
(e) Trade Receivables turnover ratio	In times	Revenue from operations	Average Trade Receivables	15.67	21.64	-28%
(f) Trade payables turnover ratio	In times	Purchases + Other expenses	Average Trade Payables	4.91	6.16	-20%
(g) Net capital turnover ratio	In times	Revenue from operations	Average working capital	(1.37)	(2.51)	45%
(h) Net profit ratio	In %	Profit/(loss) for the year	Revenue from operations	51.00%	-96.67%	-153%
(i) Return on Capital employed	In %	Earnings before interest and taxes	Capital Employed: Tangible Net Worth + Total Borrowing	16.63%	25.15%	-34%

Explanation to variance in ratios:

Current Ratio	Decrease in current ratio is on account of increase in current liabilities on account of increase in short term borrowings during the current year.
Debt-Equity Ratio	Decrease in debt-equity ratio is on account of increase in borrowings on account of inter corporate borrowings received during the current year.
Debt Service Coverage	Since the variance is less than 25% there is no requirement to disclose the reason.
Return on Equity Ratio	Increase in return on equity ratio is on account of improvement of performance during the current year.
Trade Receivables turnover ratio	Increase in trade receivables turnover ratio is on account of increase in average trade receivables during the current year.
Trade payables turnover ratio	Since the variance is less than 25% there is no requirement to disclose the reason.
Net capital turnover ratio	Increase in net capital turnover ratio is on account of increase in revenue from operations during the current year.
Net profit ratio	Increase in net profit ratio is on account of improvement of performance in the current year.
Return on Capital	Decrease in return on capital employed ratio is on account of increase in borrowings on account of inter corporate borrowings received during the current year.

The Company has not presented the following ratios due to the reasons given below:
(1) Inventory turnover ratio: Since the proportion of such inventory value is insignificant to total assets.
(2) Return on investments: Since the Company invests surplus temporary funds in short-term bank deposits and the income generated from it is insignificant to total revenue.

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

40 The Company in earlier years had availed custom duty exemptions under the Export Promotion Capital Goods Scheme (EPCG) of Ministry of Commerce and Industry, Government of India. Under the Scheme, the Company was required to fulfil an export obligation over a period of six to eight years from the date of availing the benefit. During FY 2019-20, the department had revoked Fixed deposits amounting to INR 26.92 given as bank guarantee against duty saved by the Company as it did not fulfil the required export obligation. The Company has received back INR 6.08 during the year ended 31 March 2021 and the management believes that considering the export revenue earned by the Company is sufficient to discharge the export obligations required to be fulfilled by the Company, it will recover back the balance amount of INR 20.84 (31 March 2024 – INR 20.84).

For the licenses, where the Company fulfils its export obligations after considering its foreign exchange earnings, it unwinds deferred government grant revenue based on filing of application for Export Obligation Discharge Certificates (EODC). The Company has filed application for EODCs amounting to INR Nil (31 March 2024 0 INR 7.04) and accordingly has recognised an income of INR Nil (31 March 2024 - INR 7.04) and is carrying a deferred government grant revenue of INR 14.89 (31 March 2024 - INR 14.89) as at reporting date.

Also considering the delays in filing requisite documents by the Company with the department and non receipt of EODCs, the management considers it prudent to accrue interest on all utilised EPCG licenses against which the Company has not filed applications and received EODCs from the department. Accordingly, the Company has further accrued an interest of INR 0.41 during the year (31 March 2024 - INR 0.20) and has recorded the same as provision for contingency of INR 16.85 (31 March 2024 – INR 16.44) as at reporting date. Further, the Company has reversed the interest accrued in earlier years in respect of EODCs for which the applications have been filed amounting to INR Nil (31 March 2024 - INR 7.82) in other income as 'Provisions/ liabilities no longer required written back'.

The management is confident that no other liability will devolve upon the Company in this matter.

41 Other statutory

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(v) The Company has no charges or satisfactions pending registration with the Registrar of Companies, Maharashtra (‘ROC’) beyond the statutory period. For the term loan obtained by Caspia Hotels Private Limited from IndusInd Bank Ltd on July 10, 2024, the documentation for this charge is currently under discussion between the lender and the borrower. Upon finalization and execution of the relevant documents, the charge will be duly filed with the ROC.
(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
(viii) The Company and the group is not a CIC as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016.
(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(x) The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017”.
(xi) The Company has used the borrowings from bank and financial institution for the specific purpose for which it was taken.
(xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year, other than as disclosed in note 35.
(xiii) The Company has not revalued its property, plant and equipment or intangible assets or both during current or previous year.
(xiv) The Company is not required to submit quarterly returns or statements with banks during the current or previous year.
(xv) The title deeds of immovable property disclosed in the financial statements are held in the name of the Company. However, original title deeds are under lien with lender.
(xvi) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment, except for loans granted as disclosed below:

Type of borrower	**Current year**		**Previous year**	
	Amount Outstanding (Nominal amount)	**% of Total**	**Amount Outstanding (Nominal amount)**	**% of Total**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	258.98	100%	306.36	100%
Total	**258.98**	**100%**	**306.36**	**100%**

42 Duet India Hotels (Navi Mumbai) Private Limited [wholly owned subsidiary of Duet India Hotels (Hyderabad) Private Limited] ('Duet Navi Mumbai') has a land parcel situated at Navi Mumbai which was allotted on lease by Maharashtra Industrial Development Corporation (‘MIDC’). During the year ended 31 March 2024, Duet Navi Mumbai was in the process of obtaining relevant approvals and permits from MIDC for commencing development work on the aforesaid land parcel. In January 2024, Duet Navi Mumbai has received a notice from MIDC for lease termination. Duet Navi Mumbai has filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. Accordingly, based on the above, a provision for impairment of investment in subsidiary amounting to INR 752.50 was recorded in books in the year ended 31 March 2024 as an exceptional item. There is no update on the said matter in the current year.

43 These financial statements are the standalone financial statements of the Company. According to para 4(a) of Ind AS 110, the Company has complied with all the required conditions and also obtained exemption for preparation of consolidated financial statements from its shareholders. Accordingly, no consolidated financial statements are prepared by the Company for the current year and previous year.

44 Code on Social Security, 2020

The Code on Social Security, 2020 (‘the Code’) relating to employee benefits received Presidential assent on 28 September 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial statements when the Code and Rules thereunder are notified.

45 Recent issued accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 7th May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Company does not expect this amendment to have any significant impact in its financial statements.

46 In earlier years, the Company had engaged with a service provider for assisting in hotel renovations. The service provider initiated arbitration proceedings for recovery of above amounts and the management filed a counter claim disputing service provider’s claims on account of delay and lack of submission of cost details and saving arising out of the efforts of service provider. The Company was carrying a provision for expected liability in this regard on a prudent basis amounting to INR 13.22 as at 31 March 2023. During the year ended 31 March 2024, a settlement agreement has been executed with the service provider for a full and final settlement of dues amounting to INR 5.80. Accordingly, the differential provision of INR 4.69 (net of advances of INR 2.73) has been reversed in the Statement of Profit and Loss under ‘Provision / liabilities no longer required written back’ in the year ended 31 March 2024.

The notes from note 1 to note 46 form an integral part of these financial statements.

As per our report of even date attached

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

Ankush Goel Digitally signed by Ankush Goel Date: 2025.05.28 20:19:23 +05'30'

Ankush Goel
Partner
Membership No.: 505121

Place: Gurugram
Date: 28 May 2025

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

AYUSH SINGHAL Digitally signed by AYUSH SINGHAL Date: 2025.05.28 19:25:14 +05'30'

Ayush Singhal
Director
DIN: 10613564

Place: Gurugram
Date: 28 May 2025

SIMRANJEET SINGH Digitally signed by SIMRANJEET SINGH Date: 2025.05.28 19:25:32 +05'30'

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 28 May 2025

NITIKA JAIN Digitally signed by NITIKA JAIN Date: 2025.05.28 19:28:21 +05'30'

Nitika Jain
Company Secretary
Membership No.: 57538

Place: Gurugram
Date: 28 May 2025