

Independent Auditor's Report

To the Members of Argon Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Argon Hotels 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 loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 25 to financial statements

The key audit matter

The Company is principally engaged in the business of owning hotels. Its revenue comprises hotel revenue (including room revenue, food and beverage revenue and revenue from recreation and other services).

The accounting policies for different revenue streams are set out in Note 2.11 to the financial statements.

How the matter was addressed in our audit

Our audit procedures included:

- Tested the design, implementation and operating effectiveness of the key controls of the revenue recognition process.
- Tested the Company's revenue recognition accounting policies are consistent with the applicable accounting standards.
- Using statistical sampling basis, tested the revenue transactions recorded during the year

Independent Auditor's Report (Continued)

Argon Hotels Private Limited

<p>Revenue is a key performance indicator of the Company and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations.</p> <p>Considering the above, we have identified revenue recognition as a key audit matter.</p>	<p>(including year-end cut off testing) with the underlying documents such as invoices, bank collections and other relevant documents, as applicable.</p> <ul style="list-style-type: none"> • Tested the journal entries relating to revenue recognised during the year based on specified risk-based criteria, to identify unusual or irregular items. • Evaluated the adequacy of disclosures relating to the revenue recognition made in the financial statements in accordance with the applicable accounting standards.
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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 and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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

Independent Auditor's Report (Continued)

Argon Hotels Private Limited

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(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 10 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025

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Independent Auditor's Report (Continued)

Argon Hotels Private Limited

from being appointed as a director in terms of Section 164(2) of the Act.

- f. the qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 34 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 (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(v) 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 44(v) 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, 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 the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's reports of service organisations available for part of the year and in the absence of the independent auditor's reports of service organisations for the balance period, for accounting softwares used for maintaining the books of account relating to general ledger, food and beverage revenue and procure to pay process, which are operated by third-party software service providers, we are unable to comment whether audit trail feature for the said softwares was enabled and operated throughout the year for all relevant transactions, recorded in the respective softwares.

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Independent Auditor's Report (Continued)

Argon Hotels Private Limited

- 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.
- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue process for the period from 1 April 2024 to 10 November 2024.
- The feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the accounting softwares for which audit trail feature is enabled and operated effectively, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the period where the audit trail was not enabled or operating effectively.

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

In our opinion and according to the information and explanations given to us, the 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

Rahul Nayar

Rahul Nayar

Partner

Place: Gurugram

Date: 29 May 2025

Membership No.: 508605

ICAI UDIN:25508605BMOLML9846

Annexure A to the Independent Auditor's Report on the Financial Statements of Argon Hotels 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 every three years. In accordance with this programme, all property, plant and equipment were verified during the year ended 31 March 2024. 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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are not held in the name of the Company, details of which are as follows:

Description of property	Gross carrying value (Rs. in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land at Survey No.13/1A/2A/1 1/2 and parts of Survey No.1311 A/2A/11, Mundhwa - Kharadi Rd, Thite Nagar, Kharadi, Pune, Maharashtra 411014	219.00	Premier Inn India Private Limited	No	October 2008	Refer Note 45 to the Financial Statements.
Freehold land at Survey No 11/14 Plot B C&E Anjuna, Simvaddo Goa 403509	126.00	Premier Inn India Private Limited	No	July 2011	Refer Note 45 to the Financial Statements.
Right of use assets at 3-A1 Kundanahalli Main Road Mahadevpura, opposite Ifb Campus,	123.73	True Value Hotels India Private Limited	No	September 2008	Refer Note 45 to the Financial Statements.

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

Whitefield, Bengaluru, Karnataka 560048					
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The original title deeds are under lien with the lenders for the loan facilities availed by the Company. Therefore, we could not verify those title deeds. However, we have received independent confirmation from the security trustee appointed by the banks/ financial institutions, who confirmed that they are holding the title deeds of the immovable properties.

- (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 banks on the basis of security of current assets. As informed to us and as per the terms of sanction letters of such limits, there are no requirements on the Company to submit quarterly returns or statements with the 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, provided guarantee or security or 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. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services 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, and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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



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

the appropriate authorities, though there have been slight delays in a few cases of Employees' State Insurance, Provident Fund and Tax Deducted at Source. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value Added 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, except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund (additional liability due to supreme court judgement)	0.23	March 2019	15 April 2019	Not yet paid
Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, and Integrated Goods and Services Tax Act, 2017	Interest Liability on Goods and Services Tax	2.01	July 2017 - March 2022	#	Not yet paid

These amounts have fallen due at various points of time during earlier years.

- (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, Value Added 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:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Amount paid under protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Addition to the taxable income	76.81	15.36	AY 2017-18	Commissioner of Income Tax (Appeals)

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

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Amount paid under protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Addition to the taxable income	58.46	-	AY 2023-24	Commissioner of Income Tax (Appeals)

- (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 has interest free loan amounting to INR 2,050.47 millions from SAMHI Hotels Limited ("Holding Company"), 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 228.30 millions from SAMHI Hotels Limited ("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 the procedures performed by 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 Rs. 263.51 millions for long term purposes.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (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.

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

- (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) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (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 financial year. However, the Company has incurred cash losses of INR 17.02 millions 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 39 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 293.91 millions.

Further, it explains the management's assessment of going concern assumption and its assertion that based on best estimates made by it, the Company will continue as a going concern i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future. 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.

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

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



Rahul Nayar

Partner

Place: Gurugram

Date: 29 May 2025

Membership No.: 508605

ICAI UDIN:25508605BMOLML9846

Annexure B to the Independent Auditor's Report on the financial statements of Argon Hotels 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 Argon Hotels 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

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

Rahul Nayar

Rahul Nayar

Partner

Place: Gurugram

Date: 29 May 2025

Membership No.: 508605

ICAI UDIN:25508605BMOLML9846

Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Balance Sheet as at 31 March 2025
(All amounts in Rupees Million, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,129.73	1,161.08
Right-of-use assets	3	85.46	89.94
Other intangible assets	4	1.23	1.93
Financial assets			
Other financial assets	5	83.13	82.72
Deferred tax assets (net)	7	-	-
Income tax assets	6	44.85	36.66
Other non-current assets	8	19.87	20.68
Total non-current assets		1,364.27	1,393.01
Current assets			
Inventories	9	1.77	1.59
Financial assets			
Trade receivables	10	33.37	29.17
Cash and cash equivalents	11	13.04	24.72
Other financial assets	12	0.55	0.75
Other current assets	13	17.27	19.85
Total current assets		66.00	76.08
TOTAL ASSETS		1,430.27	1,469.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	77.70	77.70
Other equity	15	(97.52)	(102.78)
Total equity		(19.82)	(25.08)
Non-current liabilities			
Financial liabilities			
Borrowings	16	876.32	903.62
Lease liabilities	17	212.13	210.92
Provisions	18	1.73	1.57
Total non-current liabilities		1,090.18	1,116.11
Current liabilities			
Financial liabilities			
Borrowings	19	256.75	199.60
Lease liabilities	20	26.11	26.11
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises; and		4.60	2.24
- total outstanding dues of creditors other than micro enterprises and small enterprises		53.43	123.33
Other financial liabilities	22	6.92	11.85
Other current liabilities	23	10.97	13.80
Provisions	24	1.13	1.13
Total current liabilities		359.91	378.06
Total liabilities		1,450.09	1,494.17
TOTAL EQUITY AND LIABILITIES		1,430.27	1,469.09

The notes from Note 1 to Note 45 form an integral part of these financial statements.

As per our report of even date attached

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

Rahul Nayar

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: 29 May 2025

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

Rajat Mehra

Rajat Mehra
Director
DIN: 06813081

Place: Gurugram
Date: 29 May 2025

Gyana Das

Gyana Das
Director
DIN: 03563467

Place: Gurugram
Date: 29 May 2025

Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rupees Million, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	25	637.53	628.27
Other income	26	2.89	2.77
Total income		640.42	631.04
Expenses			
Cost of materials consumed	27	31.74	31.69
Employee benefits expense	28	110.67	105.03
Other expenses	31	290.41	331.21
Total expenses		432.82	467.93
Earnings before finance cost, depreciation, amortisation and tax		207.60	163.11
Finance costs	29	128.31	180.16
Depreciation and amortisation expense	30	73.94	85.03
		202.25	265.19
Profit/(loss) before tax		5.35	(102.08)
Tax expense	7		
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year		5.35	(102.08)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement loss on defined benefit obligations	28	(0.09)	(0.24)
- Income tax relating to items mentioned above		-	-
Other comprehensive loss, net of tax		(0.09)	(0.24)
Total comprehensive income/(loss) for the year		5.26	(102.32)
Earnings/(loss) per equity share	32		
Nominal value of share INR 10 [previous year INR 10]			
Basic (INR)		0.69	(13.14)
Diluted (INR)		0.69	(13.14)

The notes from Note 1 to Note 45 form an integral part of these financial statements.

As per our report of even date attached

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

Rahul Nayar

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: 29 May 2025

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

Rajat Mehra

Rajat Mehra
Director
DIN: 06813081

Place: Gurugram
Date: 29 May 2025

Gyana Das

Gyana Das
Director
DIN: 03563467

Place: Gurugram
Date: 29 May 2025

Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Rupees Million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Loss for the year	5.35	(102.08)
Adjustments for:		
Depreciation and amortisation expense	73.94	85.03
Loss allowance for trade receivables	4.33	2.36
Finance costs	128.31	180.16
Interest income	(2.76)	(2.66)
Unrealised loss on foreign exchange fluctuations (net)	0.64	0.33
Unwinding of discount on security deposits	(0.13)	(0.11)
Operating profit before movement in assets and liabilities	209.68	163.03
Increase in inventories	(0.18)	(0.36)
(Increase)/decrease in trade receivables	(8.53)	1.08
Decrease/(increase) in other financial assets	0.19	(0.61)
(Increase)/decrease in other assets	2.81	3.19
Decrease in trade payables	(68.15)	(21.05)
Increase/(decrease) in other liabilities	(2.83)	(0.50)
Increase in provisions	0.07	0.12
Decrease in other financial liabilities	(0.80)	(5.31)
Cash generated from operations	132.26	139.59
Income taxes paid	(8.19)	(6.21)
Net cash generated from operating activities (A)	124.07	133.38
B. Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(42.45)	(12.70)
Bank deposits made	-	(133.00)
Bank deposits matured	-	95.00
Interest received	2.49	2.29
Net cash used in from investing activities (B)	(39.96)	(48.41)
C. Cash flows from financing activities		
Equity component of interest free loan from holding company	-	168.99
Repayment of non-current borrowings	(20.43)	(203.36)
Proceeds of interest free loan from holding company	636.50	-
Repayment of interest free loan from holding company	(408.20)	-
Repayment of current borrowings from bank(net)	(179.17)	21.26
Lease payments	(26.11)	(23.67)
Finance costs paid	(98.38)	(146.60)
Net cash used in financing activities (C)	(95.79)	(183.38)
Net decrease in cash and cash equivalents (A+B+C)	(11.68)	(98.41)
Cash and cash equivalents at the beginning of the year	24.72	123.13
Cash and cash equivalents at the end of the year	13.04	24.72



Argon Hotels Private Limited
CIN - U55101DL2007PTC161614
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Rupees Million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
i. Components of Cash and cash equivalents		
Balances with banks	12.36	24.07
- in current accounts	0.68	0.65
Cash on hand	<u>13.04</u>	<u>24.72</u>
ii. Movement in financial liabilities - Borrowings including accrued interest		
	31 March 2025	31 March 2024
Opening Balance	1,103.71	1,284.63
Changes from financing cash flows		
Repayment of non-current borrowings	(20.43)	(203.36)
Proceeds of interest free loan from holding company	636.50	-
Repayment of interest free loan from holding company	(408.20)	-
Repayment of current borrowings from bank(net)	(179.17)	21.26
Finance cost paid	(98.38)	(146.60)
Other non cash changes		
Finance cost expense	128.31	180.16
Interest expense on financial liabilities - others	-	(4.81)
Interest expense on lease liability	(27.32)	(27.57)
Closing Balance	<u>1,135.02</u>	<u>1,103.71</u>

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	237.03	277.68
Amounts recognised in statement of profit and loss as interest expense	27.32	27.57
Adjustment	-	(44.55)
Payment of lease liabilities	(26.11)	(23.67)
Balance as at end of year	<u>238.24</u>	<u>237.03</u>

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

The notes from Note 1 to Note 45 form an integral part of these financial statements.

As per our report of even date attached

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

Rahul Nayar

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: 29 May 2025

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

Rajat Mehra

Rajat Mehra
Director
DIN: 06813081

Place: Gurugram
Date: 29 May 2025

Gyana Das

Gyana Das
Director
DIN: 03563467

Place: Gurugram
Date: 29 May 2025

a. Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2023	77,70,492	77.70
Changes in equity share capital during the year	-	-
As at 31 March 2024	77,70,492	77.70
Changes in equity share capital during the year	-	-
As at 31 March 2025	77,70,492	77.70

b. Other equity (refer note 15)

Particulars	Equity component of interest free loan from holding company	Reserves and surplus			Total Other equity
		Capital reserve	Retained earnings	Re-measurement of defined benefit plan (net of tax)	
Balance as at 01 April 2023	1,881.48	380.48	(2,431.41)	-	(169.45)
Loss for the year	-	-	(102.08)	-	(102.08)
Other comprehensive loss (net of tax)	-	-	-	(0.24)	(0.24)
Total comprehensive income	-	-	(102.08)	(0.24)	(102.32)
Equity component of interest free loan from holding company	168.99	-	-	-	168.99
Transferred to retained earnings	-	-	(0.24)	0.24	-
Balance as at 31 March 2024	2,050.47	380.48	(2,533.73)	-	(102.78)
Profit for the year	-	-	5.35	-	5.35
Other comprehensive loss (net of tax)	-	-	-	(0.09)	(0.09)
Total comprehensive income	-	-	5.35	(0.09)	5.26
Transferred to retained earnings	-	-	(0.09)	0.09	-
Balance as at 31 March 2025	2,050.47	380.48	(2,528.47)	-	(97.52)

The notes from Note 1 to Note 45 form an integral part of these financial statements.

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022


Rahul Nayar

Partner

Membership No.: 508605

Place: Gurugram

Date: 29 May 2025

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


Rajat Mehra

Director

DIN: 06813081

Place: Gurugram

Date: 29 May 2025


Gyana Das

Director

DIN: 03563467

Place: Gurugram

Date: 29 May 2025

Argon Hotels Private Limited**Notes to the financial statements for the year ended 31 March 2025**

(All amounts in Rupees millions, unless otherwise stated)

1.1 Corporate information

Argon Hotels Private Limited ('the Company') is a company domiciled in India. The Company was incorporated in India on 3 April 2007 as per the provisions of Indian Companies Act and is limited by shares. The Company was formerly known as Premier Inn India Private Limited, and the name was changed w.e.f. 6 September 2017. The registered office of the Company is at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, North West, Delhi, India, 110088 and the corporate office of the Company is situated at 14th Floor, Building 10 C, Cyber City, Phase-II, Gurugram, Haryana, India, 122002.

The Company is principally engaged in the business of owning internationally branded hotels across key cities in the Indian sub-continent. Presently, the Company has three operational hotels under it i.e. (Fairfield by Marriott - Pune, Goa, and Bangalore).

1.2 Basis of preparation**A. Statement of Compliance**

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

The financial statements were approved for issue in accordance with the resolution of the Company's Board of Directors on 29 May 2025.

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

B. Functional and presentation currency

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

C. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement Basis
Financial assets and liabilities i.e., derivative instruments	Fair Value

Also refer note 39 for going concern basis of accounting used by the management.

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.



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rupees millions, unless otherwise stated)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting 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:

i) Leases

Critical judgements in determining the lease period:

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

Critical judgements in determining the discount rate:

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

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

i) Provisions and contingencies

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

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

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

iii) Employee benefit obligations

Employee benefit obligations (gratuity and compensated absences) are determined using actuarial valuations, which involves determination of the discount rate, future salary increases and mortality rates.



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rupees millions, unless otherwise stated)

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

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

v) Measurement of expected credit loss allowance for trade receivables

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

vi) Recognition of Deferred tax assets/liabilities

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

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

vii) Going Concern assumption

The financial information of the company has been prepared on a going concern basis.

The company has prepared its budgets / cash flow forecasts, which involves judgement and estimation around the sources of funds to meet the financial obligations and cash flow requirements. Also refer note 39.

viii) Leasing arrangements :: Determination of discount rate:

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

E. Current and non-current classification

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



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rupees millions, unless otherwise stated)

F. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Holding Company's Chief Financial Officer.

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

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

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

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

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

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

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

2. Material accounting policies

1) Property, plant and equipment

Recognition and measurement

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

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



Argon Hotels Private Limited**Notes to the financial statements for the year ended 31 March 2025***(All amounts in Rupees millions, unless otherwise stated)*

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

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

Subsequent costs and disposal

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

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

Depreciation

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

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

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

Asset Category	Useful Life (Years)	Useful life as per Schedule II to the Companies Act, 2013 (Years)
Building	15-60	60
Computers and accessories	3-6	3-6
Plant and machinery	5-25	15
Furniture and fixtures	5-8	10
Vehicle	8	8
Office equipment	5-10	5

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

* For the above class of assets, the management based on internal technical evaluation, has determined that the useful lives as given above best represent the period over which management expects to use these assets.



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rupees millions, unless otherwise stated)

Hence, the useful lives of few assets included in the above asset categories are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Freehold land is not depreciated.

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

2) Intangible assets

Recognition and measurement

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

Subsequent expenditure

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

Amortisation

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

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

3) Financial instruments

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

i. Recognition and initial measurement

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

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



Argon Hotels Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rupees millions, unless otherwise stated)

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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.



Argon Hotels Private Limited**Notes to the financial statements for the year ended 31 March 2025***(All amounts in Rupees millions, unless otherwise stated)*

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.



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(All amounts in Rupees millions, unless otherwise stated)

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

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv. Offsetting

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

v. Interest free loans

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

vi. Modification of financial assets and liabilities

Financial assets:

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to



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Notes to the financial statements for the year ended 31 March 2025

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cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

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

Financial Liabilities:

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

4) Impairment

A. Impairment of financial instruments

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

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

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

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

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the 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.



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Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rupees millions, unless otherwise stated)

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

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

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

Measurement of expected credit losses

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

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

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

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

B. Impairment of non-financial assets

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

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated,



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if any to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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 realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. In determining the cost, first in first out ("FIFO") method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to make the sale.

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

6) Government grants and subsidies

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

7) Provisions (other than employee benefits)

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

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

8) Contingent liabilities

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



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(All amounts in Rupees millions, unless otherwise stated)

9) Borrowing costs

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

10) Employee benefits

(a) Short-term employee benefits

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

(b) Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

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

Defined benefit plan – Gratuity

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



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reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

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

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

11) Revenue recognition

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

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

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

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

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

Room revenue, sale of food and beverages and recreation services

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue comprises room revenue, sale of food and beverages, recreation and other services relating to hotel operations. Revenue is recognised upon rendering of the services and sale of food and beverages which is recognised at a point in time once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer.

12) Recognition of dividend income, interest income or expense

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



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(All amounts in Rupees millions, unless otherwise stated)

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

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

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

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

13) Foreign currency translation**Transactions and balances**

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

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

14) Income taxes

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

Current tax

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

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

Deferred tax

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



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(All amounts in Rupees millions, unless otherwise stated)

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

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

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

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

15) Segment reporting

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



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16) Leases: Transition to Ind AS 116

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

Company as a Lessee

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

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

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

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

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



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(All amounts in Rupees millions, unless otherwise stated)

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

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

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

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

Company as a Lessor

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

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

17) Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

18) Cash and cash equivalents

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



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(All amounts in Rupees millions, unless otherwise stated)

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

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

20) Exceptional items

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

21) Expenditure

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

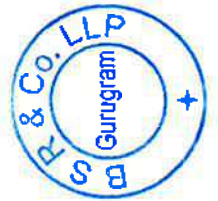


3 Property, plant and equipment and Right of use assets

Reconciliation of carrying amount

	Freehold land	Buildings	Furnitures and fixtures	Plant and machinery	Vehicles	Computers and accessories	Office equipment	Total Property, plant and equipment	Right-of-Use assets (Building)	Total Right-of-use assets
Gross carrying amount										
Balance as at 01 April 2023	345.00	771.51	113.69	349.94	1.37	42.47	11.56	1,635.54	168.28	168.28
Additions during the year	-	0.56	4.53	0.63	-	1.13	0.02	6.87	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	(44.55)	(44.55)
Balance as at 31 March 2024	345.00	772.07	118.22	350.57	1.37	43.60	11.58	1,642.41	123.73	123.73
Additions during the year	-	-	13.31	16.74	-	7.35	0.01	37.41	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	345.00	772.07	131.53	367.31	1.37	50.95	11.59	1,679.82	123.73	123.73
Accumulated depreciation and amortisation										
Balance as at 01 April 2023	-	176.90	61.19	118.78	0.70	36.51	9.09	403.17	27.41	27.41
Depreciation charge for the year	-	38.99	13.49	24.06	0.16	0.39	1.07	78.16	6.38	6.38
Balance as at 31 March 2024	-	215.89	74.68	142.84	0.86	36.90	10.16	481.33	33.79	33.79
Depreciation charge for the year	-	34.15	9.13	24.14	0.16	1.10	0.09	68.77	4.48	4.48
Balance as at 31 March 2025	-	250.04	83.81	166.98	1.02	38.00	10.25	550.10	38.27	38.27
Net carrying amount										
Balance as at 31 March 2024	345.00	556.18	43.54	207.73	0.51	6.70	1.42	1,161.08	89.94	89.94
Balance as at 31 March 2025	345.00	522.03	47.72	200.33	0.35	12.95	1.34	1,129.72	85.46	85.46

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



4 Other Intangible assets

Reconciliation of carrying amount		Computer software	Total
Gross carrying amount			
Balance as at 01 April 2023	25.97	25.97	25.97
Additions during the year	0.40	0.40	0.40
Balance as at 31 March 2024	26.37	26.37	26.37
Additions during the year	-	-	-
Balance as at 31 March 2025	26.37	26.37	26.37
Accumulated amortisation			
Balance as at 01 April 2023	23.95	23.95	23.95
Amortisation expense for the year	0.49	0.49	0.49
Balance as at 31 March 2024	24.44	24.44	24.44
Amortisation expense for the year	0.69	0.69	0.69
Balance as at 31 March 2025	25.13	25.13	25.13
Net carrying amount			
Balance as at 31 March 2024	1.93	1.93	1.93
Balance as at 31 March 2025	1.24	1.24	1.24



Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rupees Million, unless otherwise stated)

5 Non-current financial assets - Other financial assets
(Unsecured, considered good)

Bank deposits (due to mature after 12 months from the reporting date)*#
Security deposits

As at 31 March 2025	As at 31 March 2024
78.21	77.94
4.92	4.78
<u>83.13</u>	<u>82.72</u>

* including interest accrued on fixed deposits INR 0.95 (31 March 2024 - INR 0.68)

Includes deposits under lien amounting to INR 77.26 (31 March 2024 - INR 77.26)

6 Income tax assets

Tax deducted at source

As at 31 March 2025	As at 31 March 2024
44.85	36.66
<u>44.85</u>	<u>36.66</u>



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7 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

Deferred tax

-	-
-	-
-	-

Recognised in other comprehensive income

Income Tax on other comprehensive income

-	-
-	-

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 2024	
	%	Amount	%	Amount
(Loss)/profit before tax		5.35		(102.08)
Tax using the Company's domestic tax rate	25.17	1.35	25.17	(25.69)
Non recognition of deferred taxes on temporary differences	(62.80)	(3.36)	(25.20)	25.72
Non-deductible expenses	(1.87)	(0.10)	0.03	(0.03)
Others	39.50	2.11	-	-
Effective tax rate	-	-	-	-

B. Deferred tax assets / liabilities

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Unabsorbed business losses and depreciation	728.57	733.04
Unabsorbed capital loss	27.99	27.99
Provision for employee benefits	1.59	1.56
Loss allowance for trade receivables	3.04	1.95
Borrowings	0.01	0.01
Lease Liability	59.96	59.66
	821.16	824.21
Deferred tax liabilities		
Property, plant and equipment and intangible assets	47.97	46.52
Right of use assets	21.51	22.64
Trade Payables	-	0.01
	69.48	69.17
Net deferred tax asset	751.68	755.04
Net deferred tax asset/(liability) recognised*	-	-

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



C. Movement in temporary differences
31 March 2025

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

31 March 2024

Particulars	Balance as at 01 April 2023	Deferred tax differences	Balance as at 31 March 2024
Deferred tax assets			
Lease Liability	69.88	(10.22)	59.66
Unabsorbed business loss and depreciation	721.13	11.91	733.04
Unabsorbed capital loss	28.82	(0.83)	27.99
Provision for employee benefits	1.17	0.39	1.56
Loss allowance for trade receivables	1.36	0.59	1.95
Borrowings	0.01	-	0.01
Others	1.72	(1.72)	-
	824.09	0.12	824.21
Deferred tax liabilities			
Property, plant and equipment and intangible assets	(58.10)	11.58	(46.52)
Right of use assets	(35.44)	12.80	(22.64)
Trade payables	(1.23)	1.22	(0.01)
	(94.77)	25.60	(69.17)
Total	729.32	25.72	755.04

E. Tax Losses carried forward

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

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

	As at 31 March 2024	
	Amount	Expiry Date (Financial Year)
Business loss	11.38	2031-32
Business loss	1.32	2030-31
Business loss	201.16	2029-30
Business loss	467.47	2028-29
Business loss	269.12	2027-28
Business loss	347.36	2026-27
Unabsorbed Depreciation	1,614.78	Never expire
Capital Loss	122.34	2030-31



8	Other non-current assets (Unsecured, considered good)	As at 31 March 2025	As at 31 March 2024
	Capital advances	3.74	4.32
	Advances other than capital advances		
	Taxes paid under appeal	15.36	15.36
	Prepaid expenses	0.77	1.00
		<u>19.87</u>	<u>20.68</u>
9	Inventories (valued at lower of cost and net realisable value)	As at 31 March 2025	As at 31 March 2024
	Beverages	1.77	1.59
		<u>1.77</u>	<u>1.59</u>
10	Current financial assets - Trade receivables (Unsecured)	As at 31 March 2025	As at 31 March 2024
	Trade receivables		
	- Considered good	37.01	28.24
	- Credit impaired	3.27	3.27
	Unbilled revenue*		
	- Considered good	5.19	5.43
		<u>45.47</u>	<u>36.94</u>
	Less: Loss allowance	(12.10)	(7.77)
		<u>33.37</u>	<u>29.17</u>

a) Refer note 35 for dues from related parties

b) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 36.

* Net advance from customers of INR 0.77 (31 March 2024 - INR 0.88)

Trade receivables ageing schedule

As at 31 March 2025

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

As at 31 March 2024

Particulars	Unbilled revenue	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	5.43	21.23	2.10	3.78	0.66	0.47	33.67
Undisputed Trade receivables – credit impaired	-	-	-	2.79	0.03	0.45	3.27
Total	5.43	21.23	2.10	6.57	0.69	0.92	36.94

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



Argon Hotels Private Limited

CIN - U55101DL2007PTC161614

Notes to the financial statements for the year ended 31 March 2025*(All amounts in Rupees Million, unless otherwise stated)***11 Current financial assets - Cash and cash equivalents**

	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	12.36	24.07
Cash on hand	0.68	0.65
	<u>13.04</u>	<u>24.72</u>

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

	As at 31 March 2025	As at 31 March 2024
Security deposits	0.55	0.75
	<u>0.55</u>	<u>0.75</u>

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

	As at 31 March 2025	As at 31 March 2024
Staff advance	0.01	0.01
Advance to suppliers	1.78	6.99
Balance with statutory authorities	3.73	5.50
Prepaid expenses*	11.75	7.35
	<u>17.27</u>	<u>19.85</u>

*Includes current portion of non-current prepaid expenses amounting to INR 0.54 (31 March 2024 - INR 0.74)



14 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 10 each	10,20,00,000	1,020.00	10,20,00,000	1,020.00
	<u>10,20,00,000</u>	<u>1,020.00</u>	<u>10,20,00,000</u>	<u>1,020.00</u>
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	77,70,492	77.70	77,70,492	77.70
	<u>77,70,492</u>	<u>77.70</u>	<u>77,70,492</u>	<u>77.70</u>

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

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up				
At the beginning of the year	77,70,492	77.70	77,70,492	77.70
Balance at the end of the year	<u>77,70,492</u>	<u>77.70</u>	<u>77,70,492</u>	<u>77.70</u>

b) Rights, preferences and restrictions attached to equity shares

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

c) Shares held by holding/ or their subsidiaries/ associates

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares on INR 10 each				
SAMHI Hotels Limited (Holding Company)*	77,70,492	77.70	77,70,492	77.70

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares on INR 10 each				
SAMHI Hotels Limited (Holding Company)*	77,70,492	100%	77,70,492	100%

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

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

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

f) Details of promoters shareholding as at year end :

As at 31 March 2025						
S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	SAMHI Hotels Limited (Holding Company)	77,70,492	-	77,70,492	100%	-
As at 31 March 2024						
S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	SAMHI Hotels Limited (Holding Company)	77,70,492	-	77,70,492	100%	-



15 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(2,528.47)	(2,533.73)
Capital reserve	380.48	380.48
Equity component of interest free loan from holding company	2,050.47	2,050.47
	<u>(97.52)</u>	<u>(102.78)</u>

a) Retained earnings

Balance at the beginning of the year	(2,533.73)	(2,431.41)
Profit/(loss) for the year	5.35	(102.08)
Transferred from other comprehensive income	(0.09)	(0.24)
	<u>(2,528.47)</u>	<u>(2,533.73)</u>

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

b) Other comprehensive income - Remeasurements of defined benefit plans

Balance at the beginning of the year	-	-
Remeasurements of defined benefit liability / asset (net of tax)	(0.09)	(0.24)
Transferred to retained earnings	0.09	0.24
Balance at the end of the year	<u>-</u>	<u>-</u>

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

c) Capital reserve

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

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

d) Equity component of interest free loans from Holding Company

Balance at the beginning of the year	2,050.47	1,881.48
Loan from Holding Company received - recognised directly in other equity	-	168.99
	<u>2,050.47</u>	<u>2,050.47</u>

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

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16 Non-current Financial Liabilities - Borrowings

a) From banks

Term loans (secured)

Less: Current maturities of long-term borrowings (refer note 19)

Less: Interest accrued on borrowings (refer note 22)

As at 31 March 2025	As at 31 March 2024
898.77	915.62
(27.07)	(19.44)
(1.94)	(0.46)
869.76	895.72

b) From financial institutions

Term loans (secured)

Less: Current maturities of long-term borrowings (refer note 19)

Less: Interest accrued

As at 31 March 2025	As at 31 March 2024
7.95	8.90
(1.38)	(0.99)
(0.01)	(0.01)
6.56	7.90
876.32	903.62

Particulars	Carrying Amount as on 31 March 2025 (INR millions)	Carrying Amount as on 31 March 2024 (INR millions)	Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
				As at 31 March 2025	As at 31 March 2024		
a) Term loans from banks							
CITIBANK, N.A.	238.44	241.49	1,083.00	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e 27 February 2023. During the previous year, loan from Citibank, N.A. was further sell-down as below: 1. Federal Bank Limited: INR 386.60 million 2. HDFC Bank Limited : INR 228.00 million. 3. IDFC FIRST Bank Limited : INR 133.00 million.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Federal Bank Limited	342.52	349.72	386.60	Repo + Margin (3.75%) i.e. 9.25%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 44 structured quarterly installments starting from 31 March 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
HDFC Bank Limited	189.41	193.38	228.00	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	The loan is repayable in 44 structured quarterly installments starting from 31 March 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
IDFC FIRST Bank Limited	128.41	131.04	133.00	Repo + Margin (3.75%) i.e. 9.50%	Repo + Margin (3.75%) i.e. 10.25%	The loan is repayable in 44 structured quarterly installments starting from 31 March 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd
b) Term loans from financial institutions							
Citicorp Finance (India) Ltd. ("CFIL")	3.12	3.31	55.00	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e 27 February 2023. During the previous year, loan from Citicorp Finance (India) Limited was further sell-down to Aditya Birla Finance Limited : INR 31.00 million. Subsequent to downsell, the remaining loan is repayable in 17 structured quarterly installments starting from 31 March 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Aditya Birla Finance Limited	4.83	5.38	31.00	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	The loan is repayable in 19 structured quarterly installments starting from 31 March 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

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

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



17 Non-current financial liabilities - Lease liabilities

Lease liabilities (refer note 41)

As at 31 March 2025	As at 31 March 2024
212.13	210.92
212.13	210.92

18 Non current provisions

Provision for employee benefits
Gratuity (refer note 28)
Compensated absences (refer note 28)

As at 31 March 2025	As at 31 March 2024
0.70	0.51
1.03	1.06
1.73	1.57

19 Current financial liabilities - Borrowings

Secured

Bank overdrafts and cash credits *
Current maturities of long-term borrowings (refer note 16)

As at 31 March 2025	As at 31 March 2024
-	179.17
28.45	20.43

Unsecured, repayable on demand

Interest free loan from Holding Company (refer note 35)

As at 31 March 2025	As at 31 March 2024
228.30	-
256.75	199.60

* includes accrued interest of INR Nil (31 March 2024 - INR 1.35)

Particulars	Sanctioned Amount (INR millions)	Interest rate charged per annum		Repayment Terms	Security details
		As at 31 March 2025	As at 31 March 2024		
CITIBANK, N.A.	200.00	3 months T-bill rate + Margin (3.75%) i.e. 9.44%	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	Repayable on demand	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd and SAMHI JV Business Hotels Pvt Ltd), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance unpledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd



20 Current financial liabilities - Lease liabilities

	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 41)	26.11	26.11
	<u>26.11</u>	<u>26.11</u>

21 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)	4.60	2.24
- total outstanding dues of creditors other than micro enterprises and small enterprises	53.43	123.33
	<u>58.03</u>	<u>125.57</u>

a) Refer note 40 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

b) Refer note 35 for dues to related parties

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

As at 31 March 2025

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

As at 31 March 2024

Particulars	Accrued expenses	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	2.24	-	-	-	2.24
Others	28.91	84.40	2.81	6.41	0.80	123.33
Total	28.91	86.64	2.81	6.41	0.80	125.57

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

22 Current financial liabilities - Others

	As at 31 March 2025	As at 31 March 2024
Employee related payables	3.22	4.02
Payable for capital assets	1.75	7.37
Interest accrued on borrowings (refer note 16)	1.95	0.46
	<u>6.92</u>	<u>11.85</u>

23 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	3.43	4.69
Statutory dues payable	7.54	9.11
	<u>10.97</u>	<u>13.80</u>

24 Current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 28)	0.27	0.24
Compensated absences (refer note 28)	0.86	0.89
	<u>1.13</u>	<u>1.13</u>



25 Revenue from operations

Sale of services

- Room revenue
- Food and beverage revenue
- Recreation and other services

For the year ended
31 March 2025

For the year ended
31 March 2024

508.28
120.29
8.96

497.82
121.46
8.99

637.53

628.27

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
- Revenue from services transferred to customers over time

637.53

628.27

637.53

628.27

b) Revenue based on services

- Contracted price revenue/ revenue from contract with customers

637.53

628.27

637.53

628.27

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

As at
31 March 2025

As at
31 March 2024

Contract liabilities

- Advance from customers

3.43

4.69

Revenue of INR 4.53 (31 March 2024: INR 2.80) recognised in the reporting period was included in advance from customer balance at the beginning of the period.

Trade receivables

33.37

29.17

Notes:-

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.

26 Other income

For the year ended
31 March 2025

For the year ended
31 March 2024

Interest income from financial assets at amortised cost

- bank deposits
- Unwinding of discount on security deposit

2.76
0.13
2.89

2.66
0.11
2.77

27 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
- Add: purchases during the year
- Inventory at the end of the year

1.59
31.92
(1.77)
31.74

1.23
32.05
(1.59)
31.69

28 Employee benefits expense

For the year ended
31 March 2025

For the year ended
31 March 2024

- Salaries, wages and bonus
- Contribution to provident fund and other funds (refer 'a' below)
- Compensated absences (refer 'b' below)
- Staff welfare expenses

85.32
5.87
0.55
18.93
110.67

84.80
6.16
0.93
13.14
105.03

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR 5.87 (31 March 2024: INR 6.16).

b. Compensated absences

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discounting rate (p.a)	%	%
Salary growth rate (p.a)	6.49	7.15
	5.50	6.50



c. Defined benefit plan

Gratuity

i. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

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

Investment risk

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

Interest rate risk

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

Longevity risk

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

Salary risk

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

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

a) Expense recognised in Profit or Loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	0.24	0.21
Interest cost	0.05	0.03
Total expense recognised in Profit or Loss	0.29	0.24

b) Remeasurements recognised directly in other comprehensive income

	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	-	-
- changes in financial assumptions	(0.01)	-
- changes in experience adjustments	0.10	0.24
Amount recognised in other comprehensive income	0.09	0.24

c) Change in present value of benefit obligation

	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	0.75	0.38
Current service cost	0.24	0.21
Interest cost	0.05	0.03
Actuarial (Gain)/Loss	0.09	0.24
Benefits paid	(0.16)	(0.11)
Present value of obligation as at the end of the year	0.97	0.75

d) Amounts to be recognised in Balance Sheet

	As at 31 March 2025	As at 31 March 2024
Present value of the defined benefit obligation at the end of the year	0.97	0.75
Funded status	-	-
Net liability recognised in the Balance Sheet	0.97	0.75
Non-current	0.70	0.51
Current	0.27	0.24



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

	As at 31 March 2025	As at 31 March 2024
Economic assumptions		
Discounting rate (p.a.)	% 6.49	% 7.15
Salary growth rate (p.a.)	5.50	6.50

i. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

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

	As at 31 March 2025	As at 31 March 2024
Demographic assumptions		
Retirement age (years)	58	58
Withdrawal Rate	%	%
Ages		
Up to 30 Years	58%	58%
From 31 to 44 years	58%	58%
Above 44 years	58%	58%
Mortality Rate	100% Indian assured lives mortality (2012-14)	100% Indian assured lives mortality (2012 - 14)

f) The Company best estimate of expense for the next year is INR 0.31 (31 March 2024 - INR 0.26)

g) Sensitivity analysis

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

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

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

* Positive amount represents increase in provision and negative amount represents decrease in provision

Sensitivity changes due to withdrawal and mortality are not material and hence not disclosed. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.

h) Maturity profile of defined benefit obligation

Year	As at 31 March 2025
0 to 1 Year	0.27
1 to 2 Year	0.31
2 to 3 Year	0.15
3 to 4 Year	0.07
4 to 5 Year	0.03
5 to 6 Year	0.01
6 Year onwards	0.12
	0.97
Year	As at 31 March 2024
0 to 1 Year	0.24
1 to 2 Year	0.19
2 to 3 Year	0.11
3 to 4 Year	0.05
4 to 5 Year	0.02
5 to 6 Year	0.01
6 Year onwards	0.13
	0.75

i) The weighted-average duration of the defined benefit obligation as at 31 March 2025 is 1.20 years (31 March 2024: 1.22 years).



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rupees Million, unless otherwise stated)

29 Finance costs

Interest expense on financial liabilities carried at amortised cost:
- Loan from bank and financial institution
- Others
Interest expense on lease liabilities
Interest on delayed deposit of statutory dues
Other finance costs

For the year ended 31 March 2025	For the year ended 31 March 2024
99.12	129.82
-	4.81
27.32	27.57
0.22	0.47
1.65	17.49
128.31	180.16

30 Depreciation and amortisation expense

Depreciation on property, plant and equipment
Depreciation of right-of-use assets
Amortisation of other intangible assets

For the year ended 31 March 2025	For the year ended 31 March 2024
68.77	78.16
4.48	6.38
0.69	0.49
73.94	85.03

31 Other expenses

Repair and maintenance
- Building
- Machinery
- Others
Advertisement and business promotion
Commission
Communication
Consumption of stores and supplies
Contractual labour
General administration expenses
Hotel running expenses
Insurance
Legal and professional fees
Loss on foreign exchange fluctuation (net)
Management and incentive fees
Payment to auditors*
Power, fuel and water
Loss allowance for trade receivables
Rates and taxes
Training expenses
Travelling and conveyance
Miscellaneous expenses

For the year ended 31 March 2025	For the year ended 31 March 2024
8.12	7.10
7.62	14.60
12.80	5.56
25.81	18.11
27.07	23.89
3.26	6.28
20.60	25.54
16.21	17.38
2.64	2.51
3.22	2.75
2.30	1.77
50.22	95.73
0.64	0.55
25.70	25.51
2.64	2.85
50.25	52.54
4.33	2.36
10.01	9.90
1.11	0.95
14.19	13.12
1.67	2.21
290.41	331.21

***Payment to auditors**

Statutory audit
Reimbursement of expenses

2.40	2.40
0.24	0.45
2.64	2.85

32 Earnings/(Loss) per share (EPS)

Net loss attributable to equity shareholders
Weighted average number of equity shares for calculation of basic EPS
Weighted average number of equity shares for calculation of diluted EPS
Nominal value of equity share (INR)
Basic loss per share (INR)
Diluted loss per share (INR)

For the year ended 31 March 2025	For the year ended 31 March 2024
5.35	(102.08)
77,70,492	77,70,492
77,70,492	77,70,492
10	10
0.69	(13.14)
0.69	(13.14)



33 Operating Segments

The Holding Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ('CODM'), 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. 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.

34 Contingent liabilities and commitments

(to the extent not provided for)

Contingent liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total demand	Amount paid under protest	Total demand	Amount paid under protest
Income Tax Act, 1961	135.27	15.36	76.81	15.36
Other matter	45.00	-	45.00	-

(a) The Company has received an assessment order for financial year 2016-17 whereby an addition of INR 91.70 has been made to the total income of the Company. The addition pertains to certain disallowances under Section 37 of the Income Tax Act, 1961 and differences in commission expenses as per books and 3CD report. The Company has deposited INR 15.36 against total demand of INR 76.81 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(b) The Company has received an assessment order for financial year 2022-23 whereby an addition of INR 197.74 has been made to the total income of the Company. The addition pertains to certain disallowances under Section 37 of the Income Tax Act, 1961. Further, additions have also been made on account of non deduction of TDS on various expenses. Accordingly, a demand of INR 58.46 has been raised against which the Company has filed an appeal before the Commissioner of Income-tax (Appeals) which is pending for disposal.

(c) During the year ended 31 March 2017, the Company terminated the services of an employee (who was on probation at the time of termination), following which he filed a suit before the Delhi High Court claiming wrongful termination of employment and seeking compensation of INR 45.00 towards damages and losses. The matter was dismissed by the said court. The employee filed an appeal before the Delhi High Court which is pending for hearing and final disposal. This matter was instituted against the Company prior to its acquisition by the current shareholders and is covered under specific indemnities provided by the erstwhile shareholders.

(d) In February 2019, Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods.



35 Related party disclosures

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

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

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

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

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

Particulars	Holding Company		Fellow Subsidiary	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Equity component of interest free loan from holding company				
Loan from Holding Company received - recognised directly in other equity	-	168.99	-	-
Current borrowings				
Interest free loan received	636.50	-	-	-
Interest free loan repaid	408.20	-	-	-
Other expenses				
Legal and professional charges (refer note 38)	23.51	67.96	-	-
Reimbursement of expenses - paid (net)				
-SAMHI Hotels Limited	0.09	-	-	-
-SAMHI JV Business Hotels Private Limited	-	-	8.30	7.48
-SAMHI Hotels (Ahmedabad) Private Limited	-	-	3.68	4.37
Reimbursement of expenses - received (net)				
-Duet India Hotels (Hyderabad) Private Limited	-	-	0.14	-
-Duet India Hotels (Pune) Private Limited	-	-	0.41	-
-CASPIA Hotels Private Limited	-	-	0.49	0.02

d) Outstanding balances at the year end

Particulars	Holding Company		Fellow Subsidiary	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other equity				
Equity component of interest free loans from Holding Company	2,050.47	2,050.47	-	-
Current borrowings				
Interest free loan from Holding Company	228.30	-	-	-
Trade receivables				
CASPIA Hotels Private Limited	-	-	0.01	0.03
Duet India Hotels (Hyderabad) Private Limited	-	-	0.17	-
Duet India hotels (Pune) Private Limited	-	-	0.08	-
Trade payables				
SAMHI Hotels Limited	11.02	66.96	-	-
SAMHI JV Business Hotels Private Limited	-	-	0.35	-
SAMHI Hotels (Ahmedabad) Private Limited	-	-	0.15	0.20

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

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

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

Particulars	31 March 2025	31 March 2024
- Barque Hotels Private Limited	3,152.00	3,152.00
- SAMHI JV Business Hotels Private Limited	4,360.00	4,360.00
(Represents the limits sanctioned by bank and financial institutions to fellow subsidiaries on account of security given by the company)		

(iv) For the year ended 31 March 2025 and 31 March 2024 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting period.



36 Financial instruments – Fair values and risk management

A) Financial instruments by category and fair value

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

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

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				
Other non-current financial assets		-	-	82.72
Current				
Trade receivables		-	-	29.17
Cash and cash equivalents		-	-	24.72
Other current financial assets		-	-	0.75
Total financial assets		-	-	137.36
Financial liabilities				
Non-current				
Borrowings	2	-	-	903.62
Lease liabilities		-	-	210.92
Current				
Borrowings	2	-	-	199.60
Trade payables		-	-	125.57
Lease liabilities		-	-	26.11
Other current financial liabilities		-	-	11.85
Total financial liabilities		-	-	1,477.67



A) Financial instruments by category and fair value

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

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

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

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

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

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

B) Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. There has been no transfer between Level 1, Level 2 and Level 3 for the year ended 31 March 2025 and 31 March 2024.

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

B) Financial risk management

Risk management framework

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

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

i. Credit risk

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

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

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

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

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

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

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

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

The provision matrix used for determining loss allowance on trade receivables as at 31 March 2025 is 0-180 days: 5.25% (31 March 2024: 4.35%), 180-365 days: 28.77% (31 March 2024: 20.98%), 366-547 days: 52.79% (31 March 2024: 37.20%), 548-729 days: 72.68% (31 March 2024: 63.71%), >= 730 days: 100% (31 March 2024: 100%).

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

Reconciliation of loss allowance provision

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	7.77	5.41
Changes in loss allowance	4.33	2.36
Closing balance	12.10	7.77

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



ii. Liquidity risk

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

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

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

(a) Exposure to liquidity risk

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

31 March 2025	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non - derivative financial liabilities						
Non-current borrowings	876.32	885.76	-	51.21	226.16	608.39
Current borrowings	256.75	256.75	256.75	-	-	-
Lease liabilities	238.24	628.12	26.11	26.50	85.80	489.71
Current trade payables	58.03	58.03	58.03	-	-	-
Other current financial liabilities	6.92	6.92	6.92	-	-	-
	1,436.26	1,835.58	347.81	77.71	311.96	1,098.10
31 March 2024	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	903.62	914.21	-	28.45	190.73	695.03
Current borrowings	199.60	199.60	199.60	-	-	-
Lease liabilities	237.03	654.23	26.11	26.11	83.41	518.60
Trade payables	125.57	125.57	125.57	-	-	-
Other current financial liabilities	11.85	11.85	11.85	-	-	-
	1,477.67	1,905.46	363.13	54.56	274.14	1,213.63

(b) Financing arrangements

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

Floating rate

Expiring within one year (bank overdraft and other facilities)

200.00	22.16
200.00	22.16

iii. Market risk

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

Currency risk

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

Exposure to currency risk

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

31 March 2025	Currency	Amount in foreign currency (in millions)	Amount in INR (in millions)
Financial liabilities			
Trade payables	USD	0.08	6.47
31 March 2024	Currency	Amount in foreign currency (in millions)	Amount in INR (in millions)
Financial liabilities			
Trade payables	USD	0.17	13.90



Sensitivity analysis

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

Effect in INR	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (1% movement)	0.06	(0.06)	0.06	(0.06)
Effect in INR	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
USD (1% movement)	0.14	(0.14)	0.14	(0.14)

Interest rate risk

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

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

Exposure to interest rate risk

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

	Amount in INR	
	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets - bank deposits	78.21	77.94
Variable-rate instruments		
Financial liabilities - Cash credit and overdraft facilities from bank	-	179.17
Financial liabilities - Term loans from banks	898.77	915.62
Financial liabilities - Term loans from financial institutions	7.95	8.90

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. Also refer note 36A for fair value disclosure.

Cash flow sensitivity analysis for variable-rate instruments

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

	Profit / (loss)		Equity, net of tax Increase / (decrease)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2025				
Financial liabilities	9.37	(9.37)	9.37	(9.37)
Cash flow sensitivity (net)	9.37	(9.37)	9.37	(9.37)
31 March 2024				
Financial liabilities	12.36	(12.36)	12.36	(12.36)
Cash flow sensitivity (net)	12.36	(12.36)	12.36	(12.36)

37 Capital Management

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

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

The company is not subject to externally imposed capital requirements.

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



38 During the year, SAMHI Hotels Limited (the Holding Company) has charged service income amounting to INR 23.51 (31 March 2024 - INR 67.96) for core business advisory, procurement, sourcing of funds, guarantee commission, and other support services.

39 **Going Concern**

As at 31 March 2025, the Company's current liabilities has exceeded its current assets by INR 293.91. The current liabilities include contractual cash outflows of INR 347.81 (excluding future contractual interest payments) due within 12 months of the balance sheet date.

Based on future business projections, the Company expects growth in its operations and improved operating performance in coming periods and also expects to earn enhanced cash inflows from its operating activities. The Company believes such anticipated internally generated funds from operations in future along with its liquidity position as at 31 March 2025, its available revolving undrawn credit facility as at 31 March 2025 will enable it to meet its future known obligations due in next year, in the ordinary course of business. However, if a liquidity need were to arise, the Company has access to requisite financial and operational support from SAMHI Hotels Limited (holding company), 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.

40 **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		
The amounts remaining unpaid to any supplier as at the end of the year:		
Principal amount	3.96	1.82
Interest thereon	0.09	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	10.19	27.90
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	0.13	0.41
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.64	0.42
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.

41 **Lease disclosures**

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
0-1 year	26.11	26.11
1-2 years	26.50	26.11
2-5 years	85.80	83.41
More than 5 years	489.71	518.60
Total Lease payments	628.12	654.23

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	237.03	277.68
Amounts recognised in statement of profit and loss as interest expense	27.32	27.57
Adjustment on modification	-	(44.55)
Payment of lease liabilities	(26.11)	(23.67)
Balance as at end of year	238.24	237.03

Non current lease liabilities	212.13	210.92
Current lease liabilities	26.11	26.11

42 **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.



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

Ratio	in times/%	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reasons for variance
(a) Current Ratio	in times	Total Current Assets	Total Current Liabilities	0.18	0.20	-8.87%	-
(b) Debt Service Coverage Ratio	in times	Profit/(Loss) before finance costs, depreciation, amortisation, tax and exceptional items	Debt service : Interest paid + Principal Repayments of long term borrowings	1.75	0.47	274.96%	The increase in this ratio is due to reduction in finance costs due to debt repayment and due to increase in profits from hotel operations.
(c) Trade Receivables turnover ratio	in times	Revenue from operations	Average Trade Receivables	20.39	20.34	0.24%	-
(d) Trade payables turnover ratio	in times	Cost of materials consumed + Other expenses	Average Trade Payables	3.51	2.72	29.10%	Increase in this ratio is on account of reduction in trade payables due to payments made in current year
(e) Net capital turnover ratio	in times	Revenue from operations	Average Working capital : Current assets – Current liabilities	(2.14)	(2.39)	10.42%	-
(f) Net profit ratio	in %	Net Profit/(loss)	Revenue from operations	1%	-16%	-105.16%	Net profit ratio has improved due to profits in current year as compared to loss in previous year.

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

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

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

Debt Equity ratio, Return on equity and Return on capital employed ratio: The Company has negative Equity/ Capital Employed in both the years. Therefore, these ratios cannot be meaningfully computed.



44 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act 2013
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) 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
- (viii) The Company has used the borrowings from banks for the specific purpose for which it was taken.
- (ix) The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.
- (x) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (xiii) The company has borrowings from banks/ financial institutions on the basis of security of current assets. However, the Company is not required to submit quarterly returns or statements with banks and financial institutions during the current or previous years.



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

As at 31 March 2025 and 31 March 2024

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (INR million)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Freehold Land	Survey No.13/1A/2A/11/2 and parts of Survey No.1311 A/2A/11, Mundhwa - Kharadi Rd, Thite Nagar, Kharadi, Pune, Maharashtra 411014	219.00	No	Premier Inn India Private Limited	October 2008	The sale deed is in the name of Premier Inn India Private Limited, erstwhile name of the Company which was changed to Argon Hotels Private Limited.
Property, plant and equipment - Freehold Land	Survey No 11/14 Plot B C&E Anjuna, Simvaddo Goa 403509	126.00	No	Premier Inn India Private Limited	July 2011	Fresh certificate of incorporation consequent to change of name dated September 6, 2017 was issued by the Registrar of Companies, National Capital Territory of Delhi.
Right of Use (Building)	3-A1 Kundanahalli Main Road Mahadevpura, opposite IIT Campus, Whitefield, Bengaluru, Karnataka 560048	123.73	No	True Value Hotels India Private Limited	September 2008	The lease deed is in the name of True Value Hotels India Private Limited, erstwhile name of Premier Inn India Private Limited which was later changed to Argon Hotels Private Limited. Fresh certificate of incorporation consequent to change of name from True Value Hotels India Private Limited to Premier Inn India Private Limited was issued on September 11, 2008 by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Later, another certificate of incorporation consequent to change of name dated September 6, 2017 was issued by the Registrar of Companies, Delhi with respect to the change of name from Premier Inn India Private Limited to Argon Hotels Private Limited.

As per our report of even date attached

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


Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: 29 May 2025

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


Rajat Mehra
Director
DIN: 06813081

Place: Gurugram
Date: 29 May 2025


Gyana Das
Director
DIN: 03563467

Place: Gurugram
Date: 29 May 2025