



CNGSN & Associates LLP

Chartered Accountants

LLP Identification No: AAC-9402

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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. INNMAR TOURISM & HOTELS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of INNMAR TOURISM & HOTELS PRIVATE LIMITED ("the Company") which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

Other Information

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto, but does not include the financial statements and our auditor's report thereon. The Company's Board report is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the financial statements

The Company's Board of Directors is 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 (financial position), profit/loss and other comprehensive income financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with relevant rules issued there under. 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 implementation and maintenance of 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 statement 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the company has adequate internal financial controls in place and the operating effectiveness of such controls.

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act, 2013 of India (the Act), we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
- 2) 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.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refers to our separate report in "Annexure B". our report expresses an unmodified opinion on the adequacy and



operating effectiveness of the company's internal financial controls with reference to financial statements.

- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information, the provisions of section 197(16) is not applicable to the company being a private limited company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations that would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, , 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,
 - Whether, 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 behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, , 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,
 - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures which we 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 (a) and (b) contain any material mis-statement.
 - d. In our opinion & according to the information & explanations given to us , no dividends has been declared or paid during the year.
 - v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors)



Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2025.

For CNGSN and Associates LLP
Chartered Accountants
FRN: 004915S/S200036

Bhavana G

Bhavana G
Partner

Membership No.: 269079

Place: Bangalore

Date: 22 May 2025

UDIN- 25269079BMLWZM5754





CNGSN & Associates LLP

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CARO 2020 Report for INNMAR TOURISM AND HOTELS PRIVATE LIMITED (For the Financial Year ended 31 March 2025)

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

We report that:

- i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets
- (b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. However, the company had elected to use fair value as deemed cost on transition to Ind AS effective 1 April 2023.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii) (a) The physical verification of the inventory was conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and there is no material discrepancies noticed on such verification.
- (b) The company does not have working capital loans from banks or financial institutions and hence, the verification of quarterly statement submission to them does not arise.
- iii) According to information and explanation given to us, the company has not granted any loan, secured, or unsecured to companies, firms, limited liability partnership or other parties covered in the register required under section 189 of companies act 2013, Accordingly, subsection (a), (b), (c), (d), (e), & (f) of paragraph (iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security or made any investments covered under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v) The company has not accepted any deposits or amounts deemed to be deposits from the public during the year and hence, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services rendered by the company.



vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, and other statutory dues.

- o The following disputed dues of GST have not been deposited as on 31 March 2025: GST: Total demand of INR 4.83 million for FY 2017-18 to 2019-20. The company has filed appeals which are pending disposal. Provision has been made for part of the demand (INR 0.94 million), and the remaining INR 3.89 million is under dispute with a strong case for a favourable order.

viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of account of the company which have been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961.

ix) The company has not taken any loans or borrowings from any financial institution, bank, government or debenture holders, hence the provision of clause 3 (ix) of Companies (Auditor's) Report Order, 2020 is not applicable.

x) As per the explanation provided to us, the company did not raise any money by way of initial public offer/further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence, this clause is not applicable.

xi) a) During the course of our examination of the books of records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud, nor we have been informed of such case by the management.

b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub section (12) of section 143 of companies Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of companies (Audit and Auditors) rules, 2014 with Central Government.

c) As per the information and explanations given by management there were no whistle blower complaints received by the company during the year.

xii) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, clause (a), (b) & (c) of paragraph 3(xii) of the order is not applicable.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by IND AS

xiv) Company is not required to have Internal Audit System as per section 138 of the Companies Act, 2013 and hence the provision of clause 3 (xiv) of Companies (Auditor's) Report Order, 2020 is not applicable.

xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the companies Act, 2013 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.

b) The company is not Non-Banking Financial Company, hence the reporting in this clause is not required.

c) The company is not Non-Banking Financial Company, hence the reporting in this clause is not required.

d) This clause is not applicable to the company as it is not Core Investment Company (CIC).

xvii) The company has incurred cash losses of INR 135.94 million in the financial year ended 31 March 2025. No cash losses were incurred in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans and based on our examination of the evidence supporting the assumptions,

a) nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet date.

b) 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.

c) Sufficient & Appropriate audit evidence has been obtained with respect to going concern

xx) The company is required to spend on Corporate Social Responsibility (CSR) under section 135 of the Companies Act. It has spent INR 1.12 million towards CSR activities during the year, which is in line with its obligations.

xxi) The company is not required to prepare consolidated financial statements, and hence this clause is not applicable.

For CNGSN and Associates LLP
Chartered Accountants
FRN: 004915S/S200036

Bhavana G



Bhavana G
Partner
Membership No.: 269079
Place: Bangalore
Date: 22 May 2025

UDIN- 25269079BMLWZM5754



CNGSN & Associates LLP

Chartered Accountants

LLP Identification No: AAC-9402

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ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial controls over financial statements under clause (i) of sub section (3) of section 143 of the Companies Act, 2013. (Referred to in Paragraph 2(f) of Report on Other Legal and Regulatory Requirements in Our Independent Auditor's Report of even date)

We have audited the internal financial controls over financial reporting of the INNMAR TOURISM & HOTELS PRIVATE LIMITED ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan & perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the



assessment of 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 control system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

- i. Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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 authorizations of management and directors of the Company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial reporting

Because of the inherent limitations of the internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the



Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) .

For CNGSN and Associates LLP
Chartered Accountants
FRN: 004915S/S200036

Bhavana G.



Bhavana G
Partner
Membership No.: 269079
Place: Bangalore
Date: 22 May 2025

UDIN: 25269079BMLWZM5754

INNMAR TOURISM AND HOTELS PRIVATE LIMITED

CIN: U35101KA2003PTC032773

Balance Sheet as at 31 March 2025

(All amounts in INR millions, unless otherwise stated)

| | Note | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|--|------|------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 1,569.25 | 1,588.84 | 1,608.45 |
| Capital work-in-progress | 3 | 50.54 | - | - |
| Financial assets | | | | |
| Other financial assets | 4 | 3.59 | 211.13 | 78.72 |
| Income tax assets (net) | 5 | 5.86 | 7.02 | 26.69 |
| Other non-current assets | 7 | 0.44 | 10.72 | 10.50 |
| Total non-current assets | | 1,629.68 | 1,817.71 | 1,724.36 |
| Current assets | | | | |
| Inventories | 8 | 1.64 | 1.45 | 1.61 |
| Financial assets | | | | |
| Trade receivables | 9 | 11.46 | 6.31 | 26.01 |
| Cash and cash equivalents | 10 | 15.86 | 7.96 | 8.55 |
| Loans | 11 | - | 15.41 | 78.44 |
| Other financial assets | 12 | 43.23 | - | - |
| Other current assets | 13 | 13.40 | 3.28 | 5.08 |
| Total current assets | | 85.59 | 34.41 | 119.69 |
| TOTAL ASSETS | | 1,715.27 | 1,852.12 | 1,844.05 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 14 | 84.38 | 84.38 | 84.38 |
| Other equity | 15 | 1,200.16 | 1,358.26 | 1,316.58 |
| Total equity | | 1,284.54 | 1,442.64 | 1,400.96 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Provisions | 16 | 1.50 | 1.74 | 0.82 |
| Deferred tax liabilities (net) | 6 | 370.29 | 375.91 | 380.27 |
| Total non-current liabilities | | 371.79 | 377.65 | 381.09 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Trade payables | 17 | - | - | - |
| - total outstanding dues of micro enterprises and small enterprises; and | | 4.46 | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 25.47 | 23.47 | 29.67 |
| Other financial liabilities | 18 | 2.54 | 5.12 | 4.68 |
| Other current liabilities | 19 | 0.63 | 2.66 | 3.63 |
| Provisions | 20 | 25.84 | 0.58 | 0.34 |
| Income tax liability (net) | 21 | - | - | 23.68 |
| Total current liabilities | | 58.94 | 31.83 | 62.00 |
| Total liabilities | | 430.73 | 409.48 | 443.09 |
| TOTAL EQUITY AND LIABILITIES | | 1,715.27 | 1,852.12 | 1,844.05 |

As per our report of even date attached

For **CNGSN and Associates LLP**
Chartered Accountants
FRN: 049155/S200036

Bharana G

Partner
M.No.: 269079

Place: Bangalore
Date: 22 May 2025

For and on behalf of Board of Directors of
INNMAR TOURISM AND HOTELS PRIVATE LIMITED
Manish Bhagat

Director
DIN: 08092409

Place: Gurugram
Date: 22 May 2025

Ayush

Director
DIN: 10613564

Place: Gurugram
Date: 22 May 2025

INNMAR TOURISM AND HOTELS PRIVATE LIMITED
CIN: U35101KA2003PTC032773
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)

| | Note | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|------|-------------------------------------|-------------------------------------|
| Income | | | |
| Revenue from operations | 22 | 205.56 | 248.31 |
| Other income | 23 | 8.18 | 19.85 |
| Total income | | 213.74 | 268.16 |
| Expenses | | | |
| Cost of materials consumed | 24 | 25.32 | 33.15 |
| Employee benefits expense | 25 | 57.18 | 61.64 |
| Other expenses | 28 | 157.75 | 90.89 |
| | | 240.25 | 185.68 |
| Earnings/(loss) before finance costs, depreciation and amortisation and tax | | (26.51) | 82.48 |
| Finance costs | 26 | 0.05 | 0.04 |
| Depreciation and amortisation expense | 27 | 23.05 | 22.75 |
| | | 23.10 | 22.79 |
| (Loss)/profit before tax and exceptional items | | (49.61) | 59.69 |
| Exceptional items | 29 | 58.70 | - |
| (Loss)/profit before tax | | (108.31) | 59.69 |
| Tax expense | 6 | - | 22.61 |
| Current tax | | 56.30 | - |
| Tax expense for earlier years | | (5.62) | (4.36) |
| Deferred tax | | 50.68 | 18.25 |
| (Loss)/profit for the year | | (158.99) | 41.44 |
| Other comprehensive income/(loss) | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| - Re-measurement gain/(loss) on defined benefit obligations | 6 | 0.06 | (0.27) |
| - Revaluation gain | | 0.83 | 0.51 |
| Other comprehensive income for the year, net of tax | | 0.89 | 0.22 |
| Total comprehensive (loss)/income for the year | | (158.10) | 41.66 |
| (Loss)/Earnings per equity share (Face value of INR 10 each): | 30 | | |
| Basic (INR) | | (18.84) | 4.91 |
| Diluted (INR) | | (18.84) | 4.91 |

As per our report of even date attached

For CNGSN and Associates LLP
Chartered Accountants
FRN: 049155/ S200036

Bhavana G
Bhavana G
Partner
M.No - 269079

Place: Bangalore
Date: 22 May 2025

For and on behalf of Board of Directors of
INNMAR TOURISM AND HOTELS PRIVATE LIMITED

Manish Bhagat
Manish Bhagat
Director
DIN: 08092409

Place: Gurugram
Date: 22 May 2025

Ayush Singhal
Ayush Singhal
Director
DIN: 10613564

Place: Gurugram
Date: 22 May 2025

INNMAR TOURISM AND HOTELS PRIVATE LIMITED

CIN: U35101KA2003PTC032773

Statement of Cash Flows for the year ended 31 March 2025

(All amounts in INR millions, unless otherwise stated)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flow from operating activities | | |
| Loss before tax | (108.31) | 59.69 |
| Adjustments: | | |
| Depreciation and amortisation expense | 23.05 | 22.75 |
| Finance costs | 0.05 | 0.04 |
| Interest income | (6.28) | (9.24) |
| Other Non Cash Adjustment | 1.49 | 0.23 |
| Operating profit before movement in assets and liabilities | (90.00) | 73.47 |
| Decrease / (increase) in inventories | (0.18) | 0.16 |
| Decrease / (increase) in trade receivables | (5.14) | 19.70 |
| Decrease / (increase) in other current financial assets | (43.22) | - |
| Decrease / (increase) in other current assets | (10.13) | 1.80 |
| Decrease / (increase) in Income tax asset | 1.16 | 19.66 |
| Increase / (decrease) in tax liabilities | - | (23.68) |
| Increase / (decrease) in current trade payables | 6.46 | (6.20) |
| Increase / (decrease) in other liabilities | (2.03) | (0.97) |
| Increase / (decrease) in provisions | 25.01 | 1.16 |
| Increase / (decrease) in other financial liabilities | (2.58) | 0.44 |
| Cash generated by operating activities | (120.65) | 85.57 |
| Income taxes paid (net) | (56.30) | (22.61) |
| Net cash generated from operating activities (A) | (176.95) | 62.96 |
| B. Cash flow from investing activities | | |
| Purchase of property, plant and equipment and other intangible assets | (54.60) | (3.14) |
| Proceeds from maturity of bank deposits | 822.26 | 513.93 |
| Bank deposits made | (615.26) | (646.43) |
| (Increase)/Decrease in Security Deposits | 0.54 | 0.09 |
| (Increase) / decrease in current loans | 15.41 | 63.04 |
| Interest received | 6.28 | 9.24 |
| Decrease / (increase) in other non current assets | 10.27 | (0.22) |
| Net cash used in investing activities (B) | 184.90 | (63.49) |
| C. Cash flow from financing activities | | |
| Finance costs paid | (0.05) | (0.04) |
| Net cash used in financing activities (C) | (0.05) | (0.04) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 7.90 | (0.58) |
| Cash and cash equivalents at the beginning of the year | 7.96 | 8.54 |
| Cash and cash equivalents at the end of the year | 15.86 | 7.96 |
| | As at 31 March 2025 | As at 31 March 2024 |
| i. Components of Cash and cash equivalents | | |
| Balance with banks | | |
| - in current accounts | 15.67 | 7.58 |
| Cash on hand | 0.19 | 0.38 |
| | 15.86 | 7.96 |

As per our report of even date attached

For CNGSN and Associates LLP

Chartered Accountants

FRN: 04915S/ S200036

Bhavana G
Partner
M.No - 269079

Place: Bangalore
Date: 22 May 2025



For and on behalf of Board of Directors of

INNMAR TOURISM AND HOTELS PRIVATE LIMITED

Manish Bhagat
Director
DIN: 08092409

Ayush Singh
Director
DIN: 10613564

Place: Gurugram
Date: 22 May 2025

INNMAR TOURISM AND HOTELS PRIVATE LIMITED

CIN: 035101KA2003PTC032773

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in INR millions except for share details and unless otherwise stated)

a. Equity share capital

| Particulars | Number of shares | Amount |
|---|------------------|--------|
| As at 01 April 2023 | 84,37,500 | 84.38 |
| Changes in equity share capital during the year | - | - |
| As at 31 March 2024 | 84,37,500 | 84.38 |
| Changes in equity share capital during the year | - | - |
| As at 31 March 2025 | 84,37,500 | 84.38 |

b. Other equity (refer note 15)

| Particulars | Reserves and Surplus | | | | Total |
|---|----------------------------|-----------------|-------------------|----------------------------|---|
| | Capital Redemption Reserve | General Reserve | Retained earnings | Other comprehensive income | Re-measurement gain/(loss) on defined benefit obligations |
| Balance as at 1 April 2023 | 65.63 | 44.72 | 1,206.23 | - | - |
| Profit for the year | - | - | 41.44 | - | - |
| Other comprehensive loss (net of tax) | - | - | - | - | (0.27) |
| Total comprehensive loss | - | - | 41.44 | - | 41.17 |
| Transferred to retained earnings | - | - | (0.27) | 0.51 | 0.27 |
| Balance as at 31 March 2024 | 65.63 | 44.72 | 1,247.40 | 0.51 | - |
| Loss for the year | - | - | (158.99) | - | - |
| Other comprehensive income (net of tax) | - | - | - | - | 0.06 |
| Total comprehensive loss | - | - | (158.99) | - | 0.06 |
| Transferred to retained earnings | - | - | 0.06 | 0.83 | (0.06) |
| Balance as at 31 March 2025 | 65.63 | 44.72 | 1,088.47 | 1.34 | - |

As per our report of even date attached

For CGNSN and Associates LLP

Chartered Accountants

FRN: 049155/ S200036

Bhavana G
Partner

M No - 269079

Place: Bangalore

Date: 22 May 2025

For and on behalf of Board of Directors of

INNMAR TOURISM AND HOTELS PRIVATE LIMITED

Manish Bhagat
Director

DIN: 08092409

Place: Gurugram

Date: 22 May 2025

Ayush Singh
Director

DIN: 10613564

Place: Gurugram

Date: 22 May 2025

Innmar Tourism and Hotels Private Limited

CIN: U35101KA2003PTC032773

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

(All amounts in INR millions, unless otherwise stated)

1a(i) Corporate information

Innmar Tourism and Hotels Private Limited ('the Company') was incorporated on December 22, 2003 under the Companies Act, 1956. The Company is primarily engaged in acquisition, development, operation and management of Hotels in India.

During the current year, SAMHI Hotels Limited has acquired 100% share capital of Innmar Tourism and Hotels Private Limited constituting 8,437,500 equity shares of INR 10 each on 04 October 2024 for a purchase consideration of INR 2140.18 million.

1a(ii) Basis of preparation

- A. The Company has voluntarily adopted Indian Accounting Standards (Ind AS) in the financial year end 31 March 2025 and accordingly the financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

For all the period up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 ('Act'), read together with Companies (Indian Accounting Standards) Rule 2021 (as amended from time to time) and other relevant provision of the Act ('Indian GAAP' or 'Previous GAAP')

These financial statements as at and for the year ended 31 March 2025, are the first financial statements of the Company prepared in accordance with Ind AS. Refer note 38 for information on how the Company adopted Ind AS.

The financial statements are approved for issue by the Company's Board of Directors on 22 May 2025.

Details of the Company's material accounting policies, including changes thereto, are included in Note 2.

B. Functional and presentation currency

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

C. Basis of Measurement

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

D. Critical estimates and judgments

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



Innmar Tourism and Hotels Private Limited

CIN: U35101KA2003PTC032773

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

(All amounts in INR millions, unless otherwise stated)

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

Assumptions and estimation uncertainties

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

- Financial instruments - Note 34
- Assessment of useful life and residual value of property, plant and equipment and intangible assets – Note 3
- Estimation of obligations relating to employee benefits (including actuarial assumptions) – Note 25
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 31
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 6

E. Current/ Non-current classification

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

F. Measurement of fair values

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

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

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

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

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



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

(All amounts in INR millions, unless otherwise stated)

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

2. Material accounting policies

1) Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

Transition to IndAS

The Company had elected to use the fair value of all the item of property, plant and equipment on the date of transition i.e. 1 April 2023, and designate the same as deemed cost.

Subsequent expenditure

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

Depreciation

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



Innmar Tourism and Hotels Private Limited

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

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

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

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 (Years) |
|---------------------------|---------------------|--|
| Building | 15-60 years | 60 years |
| Computers and accessories | 3-6 years | 3-6 years |
| Plant and machinery | 5-20 years | 15 years |
| Furniture and fixtures | 5-8 years | 8 years |

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

Freehold land is not depreciated.

2) Financial Instruments

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

Recognition and initial measurement

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

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

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

The Company's financial liabilities include trade and other payables,

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



Innmar Tourism and Hotels Private Limited

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

(All amounts in INR millions, unless otherwise stated)

Classification and Subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: 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.



Innmar Tourism and Hotels Private Limited**CIN: U35101KA2003PTC032773****Notes to the financial statements for the year ended 31 March 2025***(All amounts in INR 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.



Innmar Tourism and Hotels Private Limited

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

(All amounts in INR millions, unless otherwise stated)

Derecognition

Financial assets

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

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

Financial liabilities

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

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

Offsetting

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

Modification of financial assets and liabilities

Financial assets:

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

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

Financial Liabilities:

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



3) Impairment

A. Impairment of financial assets

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

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

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

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

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

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

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.

Write-off

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

B. Impairment of non-financial assets

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



Innmar Tourism and Hotels Private Limited

CIN: U35101KA2003PTC032773

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

(All amounts in INR millions, unless otherwise stated)

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

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

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

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

5) Inventories

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

6) Provisions (other than employee benefits)

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

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

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



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

(All amounts in INR millions, unless otherwise stated)

Provisions are reviewed at each Balance Sheet date.

7) Contingent liabilities

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

Contingent Asset

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

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

9) Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan – Provident fund and Employee state insurance

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



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

(All amounts in INR millions, unless otherwise stated)

Defined benefit plan – Gratuity

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

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

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

Other long-term employee benefits – compensated absences

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

10) Revenue recognition

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

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

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



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

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

Room revenue, sale of food and beverages, recreation services

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

11) Recognition of interest income or expense

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

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

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

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

12) Foreign currency

Foreign currency Transactions

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

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



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13) Income taxes

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

Current tax

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

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

Deferred tax

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

Deferred tax is not recognised for

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

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

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

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



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or their tax assets and liabilities will be realized simultaneously.

14) Operating segments

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

Identification of segments

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

15) Earnings per share

Basic Earning Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of shares outstanding during the year.

Diluted Earning Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basis earnings per share adjusted for the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

16) Cash and cash equivalents

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

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

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



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(All amounts in INR millions, unless otherwise stated)

18) 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.

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Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)
3 Property, plant and equipment and Capital work-in-progress
Reconciliation of carrying amount

| | Freehold land | Buildings | Furnitures and fixtures | Plant and machinery | Computers and accessories | Total | Capital work- in-progress |
|------------------------------------|------------------|---------------|----------------------------|------------------------|------------------------------|-----------------|------------------------------|
| Gross carrying amount | | | | | | | |
| Deemed cost as at 01 April 2023 | 1,021.50 | 533.18 | 15.35 | 37.51 | 0.91 | 1,608.45 | - |
| Additions during the year | - | - | - | 2.84 | 0.30 | 3.14 | - |
| Deletions during the year | - | - | - | - | - | - | - |
| Balance as at 31 March 2024 | 1,021.50 | 533.18 | 15.35 | 40.35 | 1.21 | 1,611.59 | - |
| Additions during the year | - | - | - | 4.06 | - | 4.06 | 50.54 |
| Deletions during the year | - | - | - | (0.60) | - | (0.60) | - |
| Balance as at 31 March 2025 | 1,021.50 | 533.18 | 15.35 | 43.81 | 1.21 | 1,615.05 | 50.54 |

Accumulated depreciation and impairment losses

| | | | | | | | |
|------------------------------------|---|-------|------|-------|------|-------|---|
| Balance as at 01 April 2023 | - | - | - | - | - | - | - |
| Depreciation charge for the year | - | 11.16 | 3.48 | 7.72 | 0.39 | 22.75 | - |
| Balance as at 31 March 2024 | - | 11.16 | 3.48 | 7.72 | 0.39 | 22.75 | - |
| Depreciation charge for the year | - | 11.14 | 3.47 | 8.04 | 0.40 | 23.05 | - |
| Balance as at 31 March 2025 | - | 22.30 | 6.95 | 15.76 | 0.79 | 45.80 | - |

Net carrying amount

| | | | | | | | |
|------------------------------------|----------|--------|-------|-------|------|----------|-------|
| Balance as at 01 April 2023 | 1,021.50 | 533.18 | 15.35 | 37.51 | 0.91 | 1,608.45 | - |
| Balance as at 31 March 2024 | 1,021.50 | 522.02 | 11.87 | 32.63 | 0.82 | 1,588.84 | - |
| Balance as at 31 March 2025 | 1,021.50 | 510.88 | 8.40 | 28.05 | 0.42 | 1,569.25 | 50.54 |

The Company has elected to use fair value of all items of property, plant and equipment on the date of transition and designate the same as deemed cost as on 01 April 2023.



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(All amounts in INR millions, unless otherwise stated)

4 Non-current financial assets - Others
(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 | As at 1 April 2023 |
|------------------------|------------------------|-----------------------|
| - | 207.00 | 74.50 |
| 3.59 | 4.13 | 4.22 |
| <u>3.59</u> | <u>211.13</u> | <u>78.72</u> |

*including interest accrued on fixed deposits INR Nil (31 March 2024 - INR 6.65, 01 April 2023- INR 1.65)

5 Income tax assets (net)

Tax deducted at source

| As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|------------------------|------------------------|-----------------------|
| 5.86 | 7.02 | 26.69 |
| <u>5.86</u> | <u>7.02</u> | <u>26.69</u> |



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6 Income tax
Deferred liabilities (net)

| | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------|------------------------|------------------------|
| Opening Balance | 375.91 | 380.27 |
| Realised in current period | (5.62) | (4.36) |
| Closing Balance | 370.29 | 375.91 |

A: The major components of income tax expense / (income) are

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Recognised in profit or loss | | |
| Current tax | - | 22.61 |
| Tax expense for earlier years | 56.30 | - |
| Deferred tax | (5.62) | (4.36) |
| | 50.68 | 18.26 |

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

| | For the year 31 March 2025 | | For the year 31 March 2024 | |
|---|-------------------------------|---------------|-------------------------------|--------------|
| | % | Amount | % | Amount |
| Loss before tax | | (108.31) | | 41.44 |
| Tax using the Company's domestic tax rate | 25.17 | (27.26) | 25.17 | 10.43 |
| Tax Effect of: | | | | |
| Others | (19.98) | 21.64 | 18.89 | 7.83 |
| Effective tax rate | 5.19 | (5.62) | 44.00 | 18.26 |

C. Deferred tax assets / liabilities

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|---|------------------------|------------------------|-----------------------|
| Deferred tax assets | | | |
| Loss allowance for trade receivables | 0.23 | - | - |
| Provision for employee benefits | 1.01 | 0.59 | 0.29 |
| | 1.25 | 0.59 | 0.29 |
| Deferred tax liabilities | | | |
| Property, plant and equipment and other intangible assets | (371.54) | (376.50) | (380.55) |
| | (371.54) | (376.50) | (380.55) |
| Net deferred tax asset / (liability) | (370.29) | (375.91) | (380.26) |

D. Movement in temporary differences
31 March 2025

| Particulars | Balance as at 01 April 2024 (A) | Deferred tax on differences generated (B) | Balance as at 31 March 2025 (C=A+B) |
|---|------------------------------------|---|---|
| Deferred tax assets | | | |
| Loss allowance for trade receivables | - | 0.23 | 0.23 |
| Provision for employee benefits | 0.59 | 0.43 | 1.01 |
| Deferred tax liabilities | | | |
| Property, plant and equipment and other intangible assets | (376.50) | 4.96 | (371.54) |
| Total | (375.91) | 5.62 | (370.29) |

31 March 2024

| Particulars | Balance as at 1 April 2023 (A) | Deferred tax on differences generated (B) | Balance as at 31 March 2024 (C=A+B) |
|---|-----------------------------------|---|---|
| Deferred tax assets | | | |
| Provision for employee benefits | 0.29 | 0.30 | 0.59 |
| Deferred tax liabilities | | | |
| Property, plant and equipment and other intangible assets | (380.55) | 4.05 | (376.50) |
| Total | (380.26) | 4.35 | (375.91) |



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(All amounts in INR millions, unless otherwise stated)

| | | As at | As at | As at |
|--|--|---------------|---------------|--------------|
| | | 31 March 2025 | 31 March 2024 | 1 April 2023 |
| 7 Other non-current assets | | | | |
| (Unsecured, considered good) | | | | |
| Taxes paid under protest | | 0.44 | 10.72 | 10.50 |
| | | <u>0.44</u> | <u>10.72</u> | <u>10.50</u> |
| 8 Inventories | | | | |
| (valued at the lower of cost and net realisable value) | | | | |
| Food and beverages | | 1.30 | 1.05 | 1.23 |
| Stores and operating supplies | | 0.34 | 0.40 | 0.38 |
| | | <u>1.64</u> | <u>1.45</u> | <u>1.61</u> |
| 9 Current financial assets - Trade receivables | | | | |
| (Unsecured) | | | | |
| Trade receivables | | | | |
| -Considered good | | 11.76 | 6.02 | 19.69 |
| -Credit impaired | | - | - | - |
| Unbilled revenue | | | | |
| -Considered good | | 0.63 | 0.29 | 6.32 |
| | | <u>12.39</u> | <u>6.31</u> | <u>26.01</u> |
| Less : Loss allowance | | (0.93) | - | - |
| | | <u>11.46</u> | <u>6.31</u> | <u>26.01</u> |

a) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 34.

Trade receivable ageing schedule

As at 31 March 2025

| Particulars | Outstanding for following periods from date of transaction | | | | | | Total |
|--|--|--------------------|-------------------|-------------|-------------|-------------------|-------|
| | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 0.63 | 10.19 | 1.44 | 0.04 | - | 0.09 | 12.39 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables – credit impaired | - | - | - | - | - | - | - |

As at 31 March 2024

| Particulars | Outstanding for following periods from date of transaction | | | | | | Total |
|--|--|--------------------|-------------------|-------------|-------------|-------------------|-------|
| | Unbilled | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 0.29 | 4.72 | 0.53 | 0.50 | 0.18 | 0.10 | 6.31 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables – credit impaired | - | - | - | - | - | - | - |

The Company does not have any disputed trade receivables as at 31 March 2025, 31 March 2024 and 01 April 2023.



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(All amounts in INR millions, unless otherwise stated)

10 Current financial assets - Cash and cash equivalents

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|-----------------------|------------------------|------------------------|-----------------------|
| Balances with banks | 15.67 | 7.58 | 8.41 |
| - in current accounts | 0.19 | 0.38 | 0.14 |
| Cash on hand | 15.86 | 7.96 | 8.55 |

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

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|---------------------------------------|------------------------|------------------------|-----------------------|
| To parties other than related parties | | | |
| Loan to others | - | 15.41 | 78.44 |
| | - | 15.41 | 78.44 |

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

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|--|------------------------|------------------------|-----------------------|
| Bank deposits (due to mature within 12 months from the reporting date) * | 43.22 | - | - |
| | 43.22 | - | - |

*including interest accrued on fixed deposits INR 0.78 (31 March 2024 - INR Nil, 01 April 2023 - INR Nil)

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

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|------------------------------------|------------------------|------------------------|-----------------------|
| Advance to suppliers | 3.58 | - | - |
| Balance with statutory authorities | 5.75 | 0.31 | 2.35 |
| Prepaid expenses | 4.07 | 2.96 | 2.73 |
| | 13.40 | 3.28 | 5.08 |



14 Equity share capital

| | As at 31 March 2025 | | As at 31 March 2024 | | As at 1 April 2023 | |
|--------------------------------------|------------------------|--------|------------------------|--------|-----------------------|--------|
| | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount |
| Authorised share capital | | | | | | |
| Equity shares of INR 10 each | 1,50,00,000 | 150.00 | 1,50,00,000 | 150.00 | 1,50,00,000 | 150.00 |
| | 1,50,00,000 | 150.00 | 1,50,00,000 | 150.00 | 1,50,00,000 | 150.00 |
| Issued, subscribed and fully paid up | | | | | | |
| Equity shares of INR 10 each | 84,37,500 | 84.38 | 84,37,500 | 84.38 | 84,37,500 | 84.38 |
| | 84,37,500 | 84.38 | 84,37,500 | 84.38 | 84,37,500 | 84.38 |

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

| | As at 31 March 2025 | | As at 31 March 2024 | | As at 1 April 2023 | |
|--------------------------------|------------------------|--------|------------------------|--------|-----------------------|--------|
| | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount |
| Equity Shares | | | | | | |
| At the beginning of the year | 84,37,500 | 84.38 | 84,37,500 | 84.38 | 84,37,500 | 84.38 |
| Balance at the end of the year | 84,37,500 | 84.38 | 84,37,500 | 84.38 | 84,37,500 | 84.38 |

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) Details of shareholders holding more than 5% shares

| Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | | As at 1 April 2023 | |
|---|------------------------|--------------|------------------------|--------------|-----------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares | | | | | | |
| SAMHI Hotels Limited, the holding company w.e.f 04 October 2024 | 84,37,500 | 100% | - | - | - | - |
| Mr. A. Murali Krishna Reddy | - | - | 28,12,500 | 33% | 28,12,500 | 33% |
| Ms. G. Avanija Reddy | - | - | 22,16,250 | 26% | 22,16,250 | 26% |
| Mr. S. Ashok Vardhan Reddy | - | - | 9,40,870 | 11% | 9,40,870 | 11% |
| Mr. S. Prithvi Vardhan Reddy | - | - | 6,77,790 | 8% | 6,77,790 | 8% |
| Ms. S. Shashikala Reddy | - | - | 11,93,840 | 14% | 11,93,840 | 14% |
| Mr. G. Rajshakar Reddy | - | - | 5,96,250 | 7% | 5,96,250 | 7% |

d) Details of shares held by promoters

| 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 | Mr. A. Murali Krishna Reddy | 28,12,500 | (28,12,500) | - | 0% | 100% |
| 2 | Ms. G. Avanija Reddy | 22,16,250 | (22,16,250) | - | 0% | 100% |
| 3 | Mr. S. Ashok Vardhan Reddy | 9,40,870 | (9,40,870) | - | 0% | 100% |
| 4 | Mr. S. Prithvi Vardhan Reddy | 6,77,790 | (6,77,790) | - | 0% | 100% |
| 5 | Ms. S. Shashikala Reddy | 11,93,840 | (11,93,840) | - | 0% | 100% |
| 6 | Mr. G. Rajshakar Reddy | 5,96,250 | (5,96,250) | - | 0% | 100% |
| 7 | SAMHI Hotels Limited* | - | - | 84,37,500 | 100% | 100% |
| | | 84,37,500 | - | 84,37,500 | 100% | |

*Mr. Gyana Das holds 1 equity share as a nominee shareholder.

The entire shareholding of the Company has been acquired by SAMHI Hotels Limited on 04 October 2024.

| 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 | Mr. A. Murali Krishna Reddy | 28,12,500 | - | 28,12,500 | 33% | No change |
| 2 | Ms. G. Avanija Reddy | 22,16,250 | - | 22,16,250 | 26% | No change |
| 3 | Mr. S. Ashok Vardhan Reddy | 9,40,870 | - | 9,40,870 | 11% | No change |
| 4 | Mr. S. Prithvi Vardhan Reddy | 6,77,790 | - | 6,77,790 | 8% | No change |
| 5 | Ms. S. Shashikala Reddy | 11,93,840 | - | 11,93,840 | 14% | No change |
| 6 | Mr. G. Rajshakar Reddy | 5,96,250 | - | 5,96,250 | 7% | No change |
| | | 84,37,500 | - | 84,37,500 | 100% | |



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(All amounts in INR millions except for share details and unless otherwise stated)

15 Other equity

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|----------------------------|------------------------|------------------------|-----------------------|
| Capital redemption reserve | 65.63 | 65.63 | 65.63 |
| General Reserve | 44.72 | 44.72 | 44.72 |
| Retained earnings | 1,088.47 | 1,247.40 | 1,206.23 |
| Other comprehensive income | 1.34 | 0.51 | - |
| | <u>1,200.16</u> | <u>1,358.26</u> | <u>1,316.58</u> |

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|--------------------------------------|------------------------|------------------------|-----------------------|
| a) Capital Redemption Reserve | | | |
| Balance at the beginning of the year | 65.63 | 65.63 | 65.63 |
| Balance at the end of the year | <u>65.63</u> | <u>65.63</u> | <u>65.63</u> |
| b) General Reserve | | | |
| Balance at the beginning of the year | 44.72 | 44.72 | 44.72 |
| Balance at the end of the year | <u>44.72</u> | <u>44.72</u> | <u>44.72</u> |

This represents appropriation of retained earnings and are available for distribution to shareholders.

c) Retained Earnings

| | | | |
|---|-----------------|-----------------|-----------------|
| Balance at the beginning of the year | 1,247.40 | 1,206.23 | 1,206.23 |
| Loss for the year | (158.99) | 41.44 | - |
| Transferred from other comprehensive income | 0.06 | (0.27) | - |
| Balance at the end of the year | <u>1,088.47</u> | <u>1,247.40</u> | <u>1,206.23</u> |

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

d) Other comprehensive income

| | | | |
|---|-------------|-------------|----------|
| Balance at the beginning of the year | 0.51 | - | - |
| Remeasurement of defined benefit liability / asset (net of tax) | 0.06 | (0.27) | - |
| Transferred to retained earnings | (0.06) | 0.27 | - |
| Revaluation gain | 0.83 | 0.51 | - |
| Balance at the end of the year | <u>1.34</u> | <u>0.51</u> | <u>-</u> |

Remeasurements of defined benefit liability comprises actuarial gains and losses and revaluation gain on property, plant and equipment



INNMAR TOURISM AND HOTELS PRIVATE LIMITED
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Notes to the financial statements for the year ended 31 March 2025
(All amounts in INR millions, unless otherwise stated)
16 Non current Provisions

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|---------------------------------|------------------------|------------------------|-----------------------|
| Provision for employee benefits | | | |
| Gratuity | 0.87 | 0.78 | 0.49 |
| Compensated absences | 0.63 | 0.97 | 0.33 |
| | <u>1.50</u> | <u>1.74</u> | <u>0.82</u> |

17 Current financial liabilities - Trade payables

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|--|------------------------|------------------------|-----------------------|
| Trade payables | | | |
| - total outstanding dues of micro enterprises and small enterprises (MSME) | 4.46 | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 25.47 | 23.47 | 29.67 |
| | <u>29.93</u> | <u>23.47</u> | <u>29.67</u> |

a) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 34

Trade payables Ageing Schedule
As at 31 March 2025

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|--|--|------------------|-------------|-------------|-------------------|--------------|
| | Accrued expenses | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Total outstanding dues of MSME | | 4.46 | - | - | - | 4.46 |
| (ii) Total outstanding dues of creditors other than MSME | 13.81 | 11.22 | 0.26 | 0.04 | 0.15 | 25.47 |
| (iii) Disputed dues of MSME | - | - | - | - | - | - |
| (iv) Disputed dues of creditors other than MSME | - | - | - | - | - | - |
| Total | 13.81 | 15.68 | 0.26 | 0.04 | 0.15 | 29.93 |

As at 31 March 2024

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|--|--|------------------|-------------|-------------|-------------------|--------------|
| | Accrued expenses | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Total outstanding dues of MSME | - | - | - | - | - | - |
| (ii) Total outstanding dues of creditors other than MSME | 15.54 | 7.41 | 0.10 | 0.03 | 0.38 | 23.47 |
| (iii) Disputed dues of MSME | - | - | - | - | - | - |
| (iv) Disputed dues of creditors other than MSME | - | - | - | - | - | - |
| Total | 15.54 | 7.41 | 0.10 | 0.03 | 0.38 | 23.47 |

The Company does not have any disputed dues which are payable as at 31 March 2025, 31 March 2024 and 01 April 2023.

18 Current financial liabilities - other financial liabilities

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|----------------------------|------------------------|------------------------|-----------------------|
| Employee related payables | 1.52 | 3.53 | 3.67 |
| Security deposits received | 1.02 | 1.59 | 1.02 |
| | <u>2.54</u> | <u>5.12</u> | <u>4.68</u> |

19 Other current liabilities

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|------------------------|------------------------|------------------------|-----------------------|
| Statutory dues payable | 0.63 | 2.66 | 3.63 |
| | <u>0.63</u> | <u>2.66</u> | <u>3.63</u> |

20 Current provisions

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|---|------------------------|------------------------|-----------------------|
| Provision for employee benefits | | | |
| Gratuity | 0.58 | 0.58 | 0.34 |
| Compensated absences | 0.46 | - | - |
| Provision for contingency (refer note 31) | 24.80 | - | - |
| | <u>25.83</u> | <u>0.58</u> | <u>0.34</u> |

Movement of provision for contingency

| | | | |
|--|--------------|----------|----------|
| Opening Balance | - | - | - |
| Provision created during the year | 24.80 | - | - |
| Utilisation/ reversals during the year | - | - | - |
| Closing balance | <u>24.80</u> | <u>-</u> | <u>-</u> |

21 Income tax liability (net)

| | As at 31 March 2025 | As at 31 March 2024 | As at 1 April 2023 |
|--------------------------|------------------------|------------------------|-----------------------|
| Provision for income tax | - | - | 23.68 |
| | <u>-</u> | <u>-</u> | <u>23.68</u> |



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

(All amounts in INR millions, unless otherwise stated)

22 Revenue from operations**For the year ended
31 March 2025****For the year ended
31 March 2024****Sale of services**

| | | |
|---------------------------------|---------------|---------------|
| - Room revenue | 146.03 | 168.78 |
| - Food and beverage revenue | 53.78 | 74.75 |
| - Recreation and other services | 5.75 | 4.78 |
| | <u>205.56</u> | <u>248.31</u> |

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

**As at
31 March 2025****As at
31 March 2024****Contract liabilities**

| | | |
|------------------------|---|---|
| Advance from customers | - | - |
|------------------------|---|---|

Trade receivables

| | |
|-------|------|
| 11.46 | 6.31 |
|-------|------|

Note: Considering the nature of business of the Company, the above trade receivables is converted into cash within the same operating cycle.

23 Other income**For the year ended
31 March 2025****For the year ended
31 March 2024****Interest income from financial assets at amortised cost**

| | | |
|----------------------|-------------|--------------|
| - on bank deposits | 6.28 | 9.24 |
| Miscellaneous income | 1.90 | 10.61 |
| | <u>8.18</u> | <u>19.85</u> |

24 Cost of materials consumed**For the year ended
31 March 2025****For the year ended
31 March 2024****Consumption of food and beverages**

| | | |
|--|---------------|---------------|
| Inventory at the beginning of the year | 1.05 | 1.23 |
| Add : Purchases during the year | 25.57 | 32.97 |
| Inventory at the end of the year | <u>(1.30)</u> | <u>(1.05)</u> |
| | <u>25.32</u> | <u>33.15</u> |



INNMAR TOURISM AND HOTELS PRIVATE LIMITED**CIN: U35101KA2003PTC032773****Notes to the financial statements for the year ended 31 March 2025***(All amounts in INR millions, unless otherwise stated)***25 Employee benefits expense**

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Salaries, wages, gratuity and bonus | 51.14 | 55.76 |
| Contribution to provident fund and other funds | 2.57 | 3.07 |
| Compensated absences | 0.48 | 0.63 |
| Staff welfare expenses | 3.00 | 2.17 |
| | 57.18 | 61.64 |

a. Defined Contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR 2.57 (31 March 2024 - INR 3.07) Also refer note 31.

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 | 6.49 | 7.15 |
| Salary growth rate | 5.50 | 5.50 |

c. Defined Benefit Plan**Gratuity**

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

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

Investment risk

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

Interest rate risk

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

Longevity risk

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

Salary risk

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

iii) The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the balance sheet for the said plan:

a) Expense recognised in Statement of Profit and Loss

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Current service cost | 0.20 | 0.20 |
| Interest cost | 0.10 | 0.06 |
| Expected return on plan assets | - | - |
| Total expenses recognised in the Statement of profit and loss | 0.30 | 0.26 |



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

(All amounts in INR millions, unless otherwise stated)

b) Remeasurements recognized directly in other comprehensive income

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Net actuarial (gain)/loss recognized in the year | | |
| Net actuarial (gain)/loss recognized in the year | | |
| - changes in demographic assumptions | - | - |
| - changes in financial assumptions | 0.01 | (0.01) |
| - changes in experience adjustments | (0.07) | 0.28 |
| Amount recognized in other comprehensive income | (0.06) | 0.27 |

c) Change in present value of benefit obligation

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Present value of obligation as at the beginning of the year | 1.36 | 0.83 |
| Current service cost | 0.20 | 0.20 |
| Interest cost | 0.10 | 0.06 |
| Actuarial (gain)/loss on obligations | (0.06) | 0.27 |
| Benefits paid | (0.16) | - |
| Present value of obligation as at the end of the year | 1.44 | 1.36 |

d) Amounts recognized in Balance sheet

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Present value of the defined benefit obligation at the end of the year | 1.44 | 1.36 |
| Funded status | - | - |
| Net liability recognized in the Balance Sheet | (1.44) | (1.36) |
| Non-current | 0.87 | 0.78 |
| Current | 0.58 | 0.58 |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------|------------------------|------------------------|
| | % | % |
| Discounting rate (p.a.) | 6.49 | 7.15 |
| Salary growth rate (p.a.) | 5.50 | 5.50 |

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

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

| Demographic assumptions | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------|-----------------------------|-----------------------------|
| Retirement Age (years) | 58 | 58 |
| Mortality Table | 100% OF IALM (2012-2014) | 100% OF IALM (2012-2014) |
| Withdrawal Rate | % | % |
| Ages | | |
| Up to 30 Years | 61 | 61 |
| From 31 to 44 years | 61 | 61 |
| Above 44 years | 61 | 61 |

f) The Company best estimate of expense for the next year is INR 0.25 (31 March 2024 - INR 0.26)



INNMAR TOURISM AND HOTELS PRIVATE LIMITED**CIN: U35101KA2003PTC032773****Notes to the financial statements for the year ended 31 March 2025***(All amounts in INR millions, unless otherwise stated)***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 | | 31 March 2024 | |
|--------------------------------------|---------------|------------|---------------|------------|
| | Increase * | Decrease * | Increase * | Decrease * |
| Discount rate (0.5% movement) | (0.01) | 0.01 | (0.01) | 0.01 |
| Future salary growth (0.5% movement) | 0.01 | (0.01) | 0.01 | (0.01) |

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

* Positive amount represents increase in provision

* Negative amount represents decrease in provision

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 | As at 31 March 2024 |
|------------------|------------------------|------------------------|
| 0-1 year | 0.58 | 0.58 |
| 1-2 year | 0.45 | 0.43 |
| 2-3 year | 0.20 | 0.17 |
| 3-4 year | 0.08 | 0.07 |
| 4-5 year | 0.03 | 0.03 |
| 5-6 year | 0.01 | 0.01 |
| More than 6 year | 0.10 | 0.07 |
| | <u>1.44</u> | <u>1.36</u> |

i) The weighted-average duration of the defined benefit obligation as at 31 March 2025 is 1.24 years (31 March 2024: 1.27 years).



INNMAR TOURISM AND HOTELS PRIVATE LIMITED

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

(All amounts in INR millions, unless otherwise stated)

| 26 Finance costs | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Other finance costs | 0.05 | 0.04 |
| | 0.05 | 0.04 |
| 27 Depreciation and amortisation expense | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Depreciation of property, plant and equipment | 23.05 | 22.75 |
| | 23.05 | 22.75 |
| 28 Other expenses | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Repair and maintenance | | |
| - Building | 4.69 | 3.51 |
| - Machinery | 4.64 | 8.37 |
| - Others | 3.32 | 4.62 |
| Advertisement and business promotion | 0.43 | 0.21 |
| Commission | 11.15 | 8.64 |
| Communication expenses | 1.17 | 0.90 |
| Consumption of stores and supplies | 6.95 | 9.78 |
| Contractual labour | 1.60 | 1.36 |
| CSR Expenses (Refer note 40) | 1.12 | 0.64 |
| General administration expenses | 0.77 | 0.88 |
| Insurance | 0.99 | 0.91 |
| Legal and professional charges | 56.27 | 1.34 |
| Management and incentive fees | - | 11.39 |
| Miscellaneous expenses | 1.76 | 5.14 |
| Payment to auditors * | 0.36 | 0.24 |
| Power, fuel and water | 18.46 | 20.90 |
| Loss allowance for trade receivables | 0.93 | - |
| Rates and taxes | 39.03 | 8.66 |
| Travelling and conveyance expenses | 4.11 | 3.40 |
| | 157.75 | 90.89 |
| *Payment to auditors comprises | | |
| As Auditor | | |
| Statutory audit | 0.36 | 0.24 |
| | 0.36 | 0.24 |
| 29 Exceptional items | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Property tax paid under one time settlement scheme | 58.70 | - |
| | 58.70 | - |
| 30 Earnings/(loss) per share (EPS) | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Net (loss)/profit attributable to equity shareholders | (158.99) | 41.44 |
| Weighted average number of equity shares for calculation of basic EPS | 84,37,500 | 84,37,500 |
| Weighted average number of equity shares for calculation of diluted EPS | 84,37,500 | 84,37,500 |
| Nominal value of equity share (INR) | 10 | 10 |
| Basic (loss)/earnings per share (INR) | (18.84) | 4.91 |
| Diluted (loss)/earnings per share (INR) | (18.84) | 4.91 |



INNMAR TOURISM AND HOTELS PRIVATE LIMITED

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Notes to the financial statements for the year ended 31 March 2025*(All amounts in INR millions, unless otherwise stated)***31 Contingent liabilities and commitments***(to the extent not provided for)***Contingent liabilities**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | | As at 1 April 2023 | |
|----------------------|------------------------|---------------------------|------------------------|---------------------------|-----------------------|---------------------------|
| | Total demand | Amount paid under protest | Total demand | Amount paid under protest | Total demand | Amount paid under protest |
| Income Tax Act, 1961 | - | - | 56.29 | 15.25 | 56.29 | 15.25 |
| Goods & service tax | 4.83 | 0.44 | 4.83 | 0.44 | 4.83 | 0.44 |

(a) The Company had received an assessment orders for financial year 2016-17 and financial year 2017-18 whereby tax demand has been raised on the Company. The Company has filed for closure of the tax proceedings for these two years under Direct Tax Vivad Se Vishwas Scheme, 2024 and accordingly, provision of INR 56.29 has been recognised in the financial statements as at 31 March 2025. The Company has also paid additional amount of INR 41.04 in January 2025. Subsequently, the Company has received the favourable order on 25 April 2025 and the case now stands closed.

(b) The Company had received GST demand notices for the financial years 2017-18, 2018-19 and 2019-20 totalling to INR 4.83. The Company has filed appeal against the said GST demands which are pending for disposal. Out of the these demands, the Company believes that it has strong case for getting a favourable order from GST authorities for one of the matters for an amount of INR 3.89. For the remaining cases, adequate provision has been recognised in the financial statements as at 31 March 2025.

32 Operating Segments

The Company's Board of Directors has been identified as the Chief Operating Decision Maker ('CODM'), since it 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 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.



INNMAR TOURISM AND HOTELS PRIVATE LIMITED

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Notes to the financial statements for the year ended 31 March 2025*(All amounts in INR millions, unless otherwise stated)***33 Related party disclosures****a) Related party and nature of related party relationship where control exists**

| Description of relationship | Name of the Party |
|-----------------------------|--|
| Holding Company | SAMHI Hotels Limited (w.e.f 04 October 2024) |
| Shareholder | Mr. A.Murali Krishna Reddy (till 04 October 2024) |
| Shareholder | Ms. G.Avanija Reddy (till 04 October 2024) |
| Shareholder | Mr. S.Ashok Vardhan Reddy (till 04 October 2024) |
| Shareholder | Mr. S.Prithvi Vardhan Reddy (till 04 October 2024) |
| Shareholder | Ms. S.Shashikala Reddy (till 04 October 2024) |
| Shareholder | Mr. G.Rajshekar Reddy (till 04 October 2024) |

b) Other related parties with whom transactions have taken place

| Nature of relationship | Name of related party |
|------------------------|-----------------------|
| G. Avanija Reddy | Managing Director |
| Ashok Vardhan Reddy | Whole Time Director |
| A. Muralikrishna Reddy | Chairman |

(c) Related party transactions during the period:

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Legal and professional fees (including capitalised amount in CWIP) | | |
| SAMHI Hotels Limited | 31.75 | - |
| Remuneration | | |
| A. Muralikrishna Reddy | - | 6.00 |
| Ashok Vardhan Reddy | - | 4.80 |
| G. Avanija Reddy | 6.69 | 6.00 |

(d) Related party balances as at the period end

| Particulars | 31 March 2025 | 31 March 2024 | 1 April 2023 |
|------------------------|---------------|---------------|--------------|
| Trade payables | | | |
| SAMHI Hotels Limited | 5.47 | - | - |
| Remuneration | | | |
| G. Avanija Reddy | - | 0.36 | 0.36 |
| A. Muralikrishna Reddy | - | 0.36 | 0.36 |
| Ashok Vardhan Reddy | - | 0.30 | 0.30 |



34 Financial instruments – Fair values and risk management

A) Financial instruments by category and fair value

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

| Particulars | Level of Hierarchy | 31 March 2025 | | |
|--|--------------------|--|--|----------------|
| | | Fair Value Through Profit and Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVTOCI) | Amortised Cost |
| Financial assets | | | | |
| Non-current financial assets - Others | | - | - | 3.59 |
| Current financial assets - Trade receivables | | - | - | 11.46 |
| Current financial assets - Cash and cash equivalents | | - | - | 15.86 |
| Current financial assets - Others | | - | - | 43.23 |
| Total financial assets | | - | - | 74.14 |
| Financial liabilities | | | | |
| Current financial liabilities - Trade payables | | - | - | 29.93 |
| Current financial liabilities - Others | | - | - | 2.54 |
| Total financial liabilities | | - | - | 32.47 |

| Particulars | Level of Hierarchy | 31 March 2024 | | |
|--|--------------------|--|--|----------------|
| | | Fair Value Through Profit and Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVTOCI) | Amortised Cost |
| Financial assets | | | | |
| Non-current financial assets - Others | | - | - | 211.13 |
| Current financial assets - Trade receivables | | - | - | 6.31 |
| Current financial assets - Cash and cash equivalents | | - | - | 7.96 |
| Current financial assets - Loans | | - | - | 15.41 |
| Total financial assets | | - | - | 240.81 |
| Financial liabilities | | | | |
| Current financial liabilities - Trade payables | | - | - | 23.47 |
| Current financial liabilities - Others | | - | - | 5.12 |
| Total financial liabilities | | - | - | 28.59 |

| Particulars | Level of Hierarchy | 1 April 2023 | | |
|--|--------------------|--|--|----------------|
| | | Fair Value Through Profit and Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVTOCI) | Amortised Cost |
| Financial assets | | | | |
| Non-current financial assets - Others | | - | - | 78.72 |
| Current financial assets - Trade receivables | | - | - | 26.01 |
| Current financial assets - Cash and cash equivalents | | - | - | 8.55 |
| Current financial assets - Loans | | - | - | 78.44 |
| Total financial assets | | - | - | 191.74 |
| Financial liabilities | | | | |
| Current financial liabilities - Trade payables | | - | - | 29.67 |
| Current financial liabilities - Others | | - | - | 4.68 |
| Total financial liabilities | | - | - | 34.34 |

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

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

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

B) Measurement of fair values

This section explains 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. An explanation of each level follows underneath the table:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices or active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

There are no transfer between Level 1, Level 2 and Level 3 during the year.

C) Financial risk management

Risk management framework

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

The Holding Company's Chief Financial Officer under the directions of the board of directors implements financial risk management policies across the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits in order to minimise 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.

1. Market risk

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

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company did not have any borrowings during the current year and previous year.



b. Currency risk

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

The Company does not have any outstanding foreign currency exposure as at 31 March 2025, 31 March 2024 and 01 April 2023.

ii. Credit risk

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

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

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

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

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

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

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

Reconciliation of loss allowance provision

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------|-------------------------------------|-------------------------------------|
| Trade receivables | - | - |
| Opening balance | - | - |
| Change in loss allowance | 0.93 | - |
| Closing balance | 0.93 | - |

iii. Liquidity risk

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

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

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

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

As at 31 March 2025

| Carrying amount | Total | Contractual cash flows | | | |
|--|-------|------------------------|-----------|-----------|-------------------|
| | | 0-1 year | 1-2 years | 2-5 years | More than 5 years |
| Non - derivative financial liabilities | | | | | |
| Current Trade payables | 29.93 | 16.12 | 15.68 | 0.26 | 0.18 |
| Other financial liabilities | 2.54 | 2.54 | 2.54 | - | - |
| | 32.47 | 18.66 | 18.22 | 0.26 | 0.18 |

As at 31 March 2024

| Carrying amount | Total | Contractual cash flows | | | |
|--|-------|------------------------|-----------|-----------|-------------------|
| | | 0-1 year | 1-2 years | 2-5 years | More than 5 years |
| Non - derivative financial liabilities | | | | | |
| Current Trade payables | 23.47 | 7.99 | 7.41 | 0.10 | 0.41 |
| Other financial liabilities | 5.12 | 5.12 | 5.12 | - | - |
| | 28.59 | 13.04 | 12.53 | 0.10 | 0.41 |

As at 01 April 2023

| Carrying amount | Total | Contractual cash flows | | | |
|--|-------|------------------------|-----------|-----------|-------------------|
| | | 0-1 year | 1-2 years | 2-5 years | More than 5 years |
| Non - derivative financial liabilities | | | | | |
| Current Trade payables | 29.67 | 29.67 | 29.67 | - | - |
| Other financial liabilities | 4.68 | 4.68 | 4.68 | - | - |
| | 34.34 | 34.34 | 34.34 | - | - |



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

(All amounts in INR millions, unless otherwise stated)

35 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**Dues to micro and small enterprises**

The amounts remaining unpaid to micro and small enterprises as at the end of the year:

Principal

Interest

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

The amount of interest paid under the act beyond the appointed day during the year

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

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

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 the Act

36 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, 31 March 2024 and 1 April 2023 has been made in the financial statements based on information received and available with the Company.

37 During the current year, SAMHI Hotels Limited (the Holding Company) has allocated expenses amounting INR 31.75 (31 March 2024 - INR Nil) as Company's share of project expenses and other cost incurred. Out of this allocated cost, INR 25.61 (31 March 2024 - INR Nil) has been transferred to capital work-in-progress, as these costs were attributable to the construction of projects.

37 New standards and interpretations, not yet adopted

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. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements."



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38 Key accounting changes

A - Impact of First time adoption of Ind AS

38.1 First-time adoption of Ind-AS

- a. The Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued thereunder and other accounting principles generally accepted in India ("IndAS").
- b. The Company's management ('the management') had issued Financial Statements of the Company for the year ended 31 March 2024 and 31 March 2023 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2021 ('Indian GAAP').
- c. The transition to IndAS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in IndAS 101, "First Time Adoption of Indian Accounting Standards". An explanation of how the transition to IndAS has impacted the Company's equity and profits/loss is provided in the Reconciliation of Equity as at 1 April 2023 and 31 March 2024 and Reconciliation of profit/loss for the year ended 31 March 2024. The preparation of these Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all period presented in these Financial Statements. They have also been applied in preparing the IndAS opening Balance Sheet as at 1 April 2023 (date of transition) for the purpose of transition to IndAS required by IndAS 101. The impact arising from the adoption of IndAS on the date of transition has been adjusted against other equity.
- d. The items in the Financial Statements have been classified considering the principles under IndAS 1, "Presentation of Financial Statements". The Management of the Company has prepared the Standalone Financial Statements which comprise the Balance Sheet as at 1 April 2023 and as at 31 March 2024, the Statement of Profit and loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 March 2024 and Reconciliation of Equity as at 1 April 2023 and as at 31 March 2024, Reconciliation of Profit and Loss for the year ended 31 March 2024, Notes to First-time adoption, Notes to Reconciliation and Material Accounting Policies.
- e. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2024.



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38.2 Exemptions and exemptions applied

A.Exemptions

Ind AS 101 First-Time Adoption of Ind AS allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exemptions:

(I) Deemed cost for property, plant

IndAS 101 permits a first time adopter to measure the carrying value for all of its Property Plant and equipment at fair value in the financial statements as at the date of transition to IndAS and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at fair value at the date of transition.

B. Exceptions

Ind AS 101 First-Time Adoption of Indian Accounting Standards provides first-time adopters certain exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

(i) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2023 (the transition date).

(ii) Classification and measurement of financial assets

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e. 1 April 2023.

(lii) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iv) Estimates

The entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.



| INNAR TOURISM AND HOTELS PRIVATE LIMITED CIN: U35104KA2003PTC032773 Notes to the financial statements for the year ended 31 March 2025 (All amounts in INR millions, unless otherwise stated) | | | | | |
|--|--------|-------------|-------------------|--------------------------------|---------------|
| 39.3 First time Ind AS adoption reconciliations - Effect of Ind AS adoption on the balance sheet as at 1 April 2023 | | | | | |
| | Notes | Indian GAAP | Other adjustments | Effect of transition to Ind AS | As per Ind AS |
| ASSETS | | | | | |
| I. Non-current assets | | | | | |
| (a) Property, plant and equipment | 38 6 1 | 157.67 | | 1,450.78 | 1,608.45 |
| (b) Financial assets | | | | | |
| Other financial assets | | - | 78.72 | - | 78.72 |
| (c) Income tax assets (net) | | - | 26.69 | - | 26.69 |
| (d) Other non-current assets | | 0.08 | 10.42 | - | 10.50 |
| Total non-current assets | | 157.75 | 115.83 | 1,450.78 | 1,724.36 |
| II. Current assets | | | | | |
| (a) Inventories | | 1.61 | - | - | 1.61 |
| (b) Financial assets | | | | | |
| (i) Trade receivables | | 31.70 | (5.69) | - | 26.01 |
| (ii) Cash and cash equivalents | | 81.36 | (72.81) | - | 8.55 |
| (iii) Loans | | 76.01 | 2.44 | - | 78.44 |
| (c) Other current assets | | 51.84 | (48.76) | - | 3.08 |
| Total current assets | | 244.51 | (124.82) | - | 119.69 |
| Total Assets | | 402.26 | (8.99) | 1,450.78 | 1,844.05 |
| EQUITY AND LIABILITIES | | | | | |
| I. Equity | | | | | |
| (a) Equity share capital | | 84.38 | | - | 84.38 |
| (b) Other equity | | | | | |
| (i) Capital Redemption Reserve | | 65.63 | | - | 65.63 |
| (ii) General Reserve | | 44.72 | | - | 44.72 |
| (iii) Retained earnings | 38 6 | 123.79 | | 1,082.44 | 1,206.23 |
| (iv) Other comprehensive income - Remeasurements of defined benefit liability | | - | | - | - |
| Total equity | | 318.50 | - | 1,082.44 | 1,400.96 |
| II. Non-current liabilities | | | | | |
| (a) Non-current provisions | 38 6 2 | | | 0.82 | 0.82 |
| (b) Deferred tax liability (net) | 38 6 1 | 13.59 | | 366.68 | 380.27 |
| (c) Other non-current liabilities | | 1.02 | (1.02) | - | - |
| Total Non-current liabilities | | 14.60 | (1.02) | 367.50 | 381.09 |
| III. Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Trade payables | | | | | |
| - Total outstanding dues of micro enterprises and small enterprises | | | | - | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 17.75 | 11.92 | - | 29.67 |
| (ii) Other financial liabilities | | | 4.68 | - | 4.68 |
| (b) Other current liabilities | | 27.69 | (24.06) | - | 3.63 |
| (c) Short-term provisions | | 23.70 | (24.19) | 0.83 | 0.34 |
| (d) Income tax liability (net) | 38 6 2 | | 23.68 | - | 23.68 |
| Total current liabilities | | 69.14 | (7.97) | 0.84 | 62.01 |
| Total Equity and Liabilities | | 402.25 | (8.99) | 1,450.77 | 1,844.04 |



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30.4 First time Ind AS adoption reconciliations - Effect of Ind AS adoption on the balance sheet as at 31 March 2024

| | Notes | As per IGAAP | Other adjustments | Effect of transition to Ind AS | As per Ind AS |
|---|--------|---------------|-------------------|--------------------------------|-----------------|
| ASSETS | | | | | |
| I. Non-current assets | | | | | |
| (a) Property, plant and equipment | 38.6.1 | 150.99 | | 1,437.86 | 1,588.84 |
| (b) Financial assets | | | | | |
| Other financial assets | | - | 211.13 | - | 211.13 |
| (c) Income tax assets (net) | | - | 7.02 | - | 7.02 |
| (d) Other non-current assets | | 0.08 | 10.64 | - | 10.72 |
| Total non-current assets | | 151.06 | 228.79 | 1,437.86 | 1,817.71 |
| II. Current assets | | | | | |
| (a) Inventories | | 1.45 | | - | 1.45 |
| (b) Financial assets | | | | | |
| (i) Trade receivables | | 11.49 | (5.18) | - | 6.31 |
| (ii) Cash and cash equivalents | | 208.24 | (200.28) | - | 7.96 |
| (iii) Loans | | 16.01 | (0.60) | - | 15.41 |
| (c) Other current assets | | 56.02 | (52.74) | - | 3.28 |
| Total current assets | | 293.21 | (258.80) | - | 34.41 |
| Total Assets | | 444.27 | (30.01) | 1,437.86 | 1,852.12 |
| EQUITY AND LIABILITIES | | | | | |
| I. Equity | | | | | |
| (a) Equity share capital | | 84.38 | | - | 84.38 |
| (b) Instruments entirely equity in nature | | | | | |
| (b) Other equity | | | | | |
| (i) Capital Redemption Reserve | | 65.63 | | - | 65.63 |
| (ii) General Reserve | | 44.72 | | - | 44.72 |
| (iii) Retained earnings | 38.6 | 174.33 | | 1,073.07 | 1,247.40 |
| (iv) Other comprehensive income - Remeasurements of defined benefit liability | 38.6.2 | | | 0.51 | 0.51 |
| Total equity | | 369.05 | - | 1,073.58 | 1,442.62 |
| II. Non-current liabilities | | | | | |
| (a) Non-current provisions | 38.6.2 | - | | 1.74 | 1.74 |
| (b) Deferred tax liability (net) | 38.6.1 | 12.88 | | 363.04 | 375.91 |
| (c) Other non-current liabilities | | 1.59 | (1.59) | - | - |
| Total non-current liabilities | | 14.46 | (1.59) | 363.04 | 375.91 |
| III. Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Trade payables | | | | | |
| - Total outstanding dues of micro enterprises and small enterprises | | | | - | - |
| - Total outstanding dues of creditors other than micro enterprises | | 11.96 | 11.51 | - | 23.47 |
| (ii) Other financial liabilities | | | 5.12 | - | 5.12 |
| (b) Other current liabilities | | 28.02 | (25.36) | - | 2.66 |
| (c) Short-term provisions | 38.6.2 | 20.79 | (19.70) | (0.50) | 0.58 |
| Total current liabilities | | 60.76 | (28.43) | (0.50) | 31.83 |
| Total equity and liabilities | | 444.27 | (30.02) | 1,436.12 | 1,850.36 |



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38.6 Note on key reconciliation Ind AS adjustments

1. As permitted under IndAS 101 permits an entity to elect to measure an item of property, plant and equipment at the date of transition to IndAS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Company has elected to use the fair value of all the items of property, plant and equipment on the date of transition and designate the same as deemed cost. Fair value has been determined, by obtaining an external third party valuation report. Accordingly as at April 1, 2023, the net carrying value of property, plant and equipment has increased by Rs. 1450.78 with a corresponding adjustment to retained earnings. The loss for the year ended March 31, 2024 has increased on account of additional depreciation by Rs. 19.61. Consequently, the property plant and equipment and total equity as at March 31, 2024 has increased by Rs. 1437.86.

2. Both under Indian GAAP and IndAS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under IndAS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised in Other Comprehensive Income. Due to this, for the year ended March 31, 2024 remeasurement gain on defined benefit plans amounting to Rs. 0.53 has been recognised in the OCI and the employee benefit cost is increased by same amount.

3. Under Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per IndAS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per IndAS.

4. Under Indian GAAP, certain assets and liabilities have been reclassified in accordance with Ind AS. Furthermore, reclassification adjustments have been made within the heads of profit and loss statement to ensure appropriate classification in accordance with Ind AS.



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39 Ratio Analysis and its elements

| Ratio | in times/% | Numerator | Denominator | 31 March 2025 | 31 March 2024 | Increase/ decrease % |
|--------------------------------------|------------|--|--|---------------|---------------|----------------------|
| (a) Current Ratio | in times | Current Assets | Current Liabilities | 1.45 | 1.08 | 34% |
| (b) Debt-Equity Ratio | in times | Total Borrowings | Total equity | - | - | 0% |
| (c) Debt Service Coverage Ratio | in times | Profit before finance cost, depreciation, amortisation and tax | Interest Payments + Principal Repayments | (522.10) | 1,869.67 | -128% |
| (d) Return on Equity Ratio | in % | Loss for the year | Average Total equity | -11.66% | 2.91% | -500% |
| (e) Inventory turnover ratio | in times | Cost of goods sold | Average Inventory | 16.39 | 21.65 | -24% |
| (f) Trade Receivables turnover ratio | in times | Revenue from operations | Average Trade Receivables | 23.14 | 15.36 | 51% |
| (g) Trade payables turnover ratio | in times | Cost of materials consumed + Other expenses | Average Trade Payables | 0.95 | 1.25 | -24% |
| (h) Net capital turnover ratio | in times | Revenue from operations | Average Current assets - Average Current liabilities | 14.06 | 8.24 | 71% |
| (i) Net profit ratio | in % | Loss for the year | Revenue from operations | -77.34% | 16.60% | -563% |
| (j) Return on Capital employed | in % | Loss before finance costs and taxes | Tangible Net Worth + Total Borrowings | -3.86% | 4.14% | -193% |
| (k) Return on investment | in % | Interest (Finance Income) | Investment | 1.25% | 1.64% | -24% |

Explanations to variance in Ratios:

| | |
|----------------------------------|--|
| Current Ratio | Current ratio has increased due to increase in current assets |
| Debt Service Coverage Ratio | The ratio has decreased due to a significant loss before finance cost, depreciation, and tax, resulting in negative earnings available for |
| Return on Equity Ratio | The ratio has decreased due to a significant loss before tax |
| Trade Receivables turnover ratio | The ratio has increased due to lower average trade receivables. |
| Net capital turnover ratio | The ratio has increased as a result of reduction in net working capital. |
| Net profit ratio | The ratio has decreased due to the company incurring a significant net loss during the year, compared to a profit in the previous year. |
| Return on Capital employed | The ratio has decreased due to a shift from profit to operating loss, leading to negative returns on the capital employed. |
| Return on investment | The ratio has decreased due to a fall in finance income. |

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

(a) Inventory turnover ratio: since the value of inventory is insignificant as compared to the total assets.

(b) Return on investments: since the Company invests surplus temporary funds in short term bank deposits and the income generated is insignificant to total turnover.

40 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on Corporate social responsibility (CSR) activities. The areas for CSR activities are, promoting education, healthcare, destitute care and rehabilitation, environment sustainability and rural development projects. The Company was required to spend INR 1.12 for the year ended 31 March 2025 (31 March 2024 - INR 0.64) and the Company actually spent INR 1.12 for the year ended 31 March 2025 (31 March 2024 - INR 0.64) on the activities which are specified in the Schedule VII of the Companies Act, 2013. Accordingly, there are no unspent amounts as at 31 March 2025.

41 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment

(ix) The Company has complied with number of layers prescribed under the Companies Act, 2013.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

(xi) The Company is not required to submit quarterly returns or statements with banks during the current or previous year.

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

As per our report of even date attached

For CNGSN and Associates LLP
Chartered Accountants
FRN: 049135/ S200036


Bhavana G
Partner
M No - 260079
Place: Bangalore
Date: 22 May 2025

For and on behalf of Board of Directors of
INNMAR TOURISM AND HOTELS PRIVATE LIMITED


Manish Bhat
Director
DIN: 08092409


Ayush Singhal
Director
DIN: 10613504

Place: Gurugram
Date: 22 May 2025

Place: Gurugram
Date: 22 May 2025