SAMHI
SMART HOTEL INVESTMENTS

SAMHI HOTELS LTD

Annual Report 2023-24

ACROSS THE PAGES

Company Overview

Statutory Reports

Financial Statements

For more investor-related information, please visit

https://samhi.co.in/?page_id=13635

Scan this QR code to navigate investor-related information

INVESTOR INFORMATION

Market Capitalization (March 31, 2024)	₹ 46,092.67 million
CIN	L55101DL2010PLC211816
BSE Code	543984
NSE Symbol	SAMHI
Dividend Declared	Nil
AGM Date	September 19, 2024
AGM Mode	Virtual

Disclaimer

This document contains statements about expected future events and financials of SAMHI Hotels Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

SAMHI HOTELS LIMITED

SAMHI Hotels is a leading branded hotel ownership and asset management platform in India. Established in 2011, we have rapidly grown to be a formidable part of India's hospitality industry. We broke away from the traditional growth model of development, replacing it with an acquisition and turn-around led strategy. This allowed us to scale while maintaining both capital and operating efficiencies. As of date, our portfolio includes 31 operating hotels with 4,801 rooms, located across 13 major cities in India and we have an active and actionable growth pipeline. We have strong brand partnerships and have leading India share of some of the well-known global brands. A strong analytics-based asset management platform allows us to improve our performance and provide us valuable insights for growth.

Our core strategy is to own hotel capacity in key markets across India and across different price points. We do this by acquiring hotel assets that have significant repositioning opportunity. Our portfolio features properties operating under globally recognized brands within the Upper Upscale & Upscale, Upper Mid-scale and Mid-scale segments. These valuable brand partnerships enable us to leverage loyalty programs, management expertise, and advanced marketing strategies, thereby delivering exceptional guest experiences and maintaining strong market share.

We have built an advanced asset management tools that uses high frequency operating data and allows us to enhance the financial and operational performance of our properties. We remain excited about a very robust pipeline of growth opportunities. These will help us maintain an industry leading growth for long term.

We have partnered with some of the world's leading luxury hotel operating brands.

SHERATON Hyderabad Hotel

HYATT REGENCY

RENAISSANCE AHMEDABAD HOTEL

HYATT PLACE Gurgaon Udyog Vihar

COURTYARD BY MARRIOTT Bengaluru Outer Ring Road

Fairfield BY MARRIOTT BENGALURU RAJAJINAGAR

FOUR POINTS BY SHERATON Visakhapatnam

Holiday Inn Express AN IHG HOTEL BENGALURU WHITEFIELD ITPL

Our Values

At the heart of everything we do reflect our Company values. We always stand by them, and they succinctly define the core principles that distinguish the SAMHI culture, which is consistent all across.

Integrity

We believe integrity is the core of our business processes that makes an organization we are proud of. We are honest, trustworthy, respectful, and ethical in our actions.

People

Our people are our strength as they make us different. We value diversity and make sure that everyone at SAMHI is treated with respect and dignity.

Passion

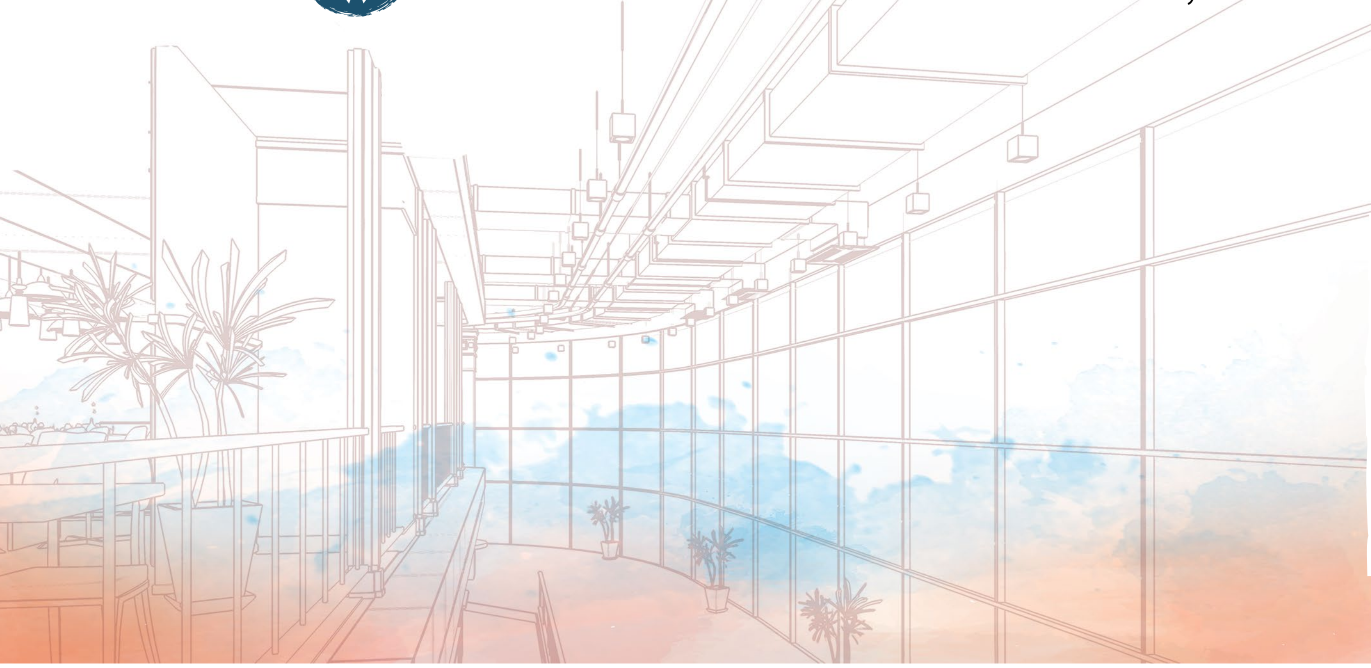
We are always committed to what we do and put our heart and mind into it to get the very best. Our passion drives our commitment and devotion to our work.

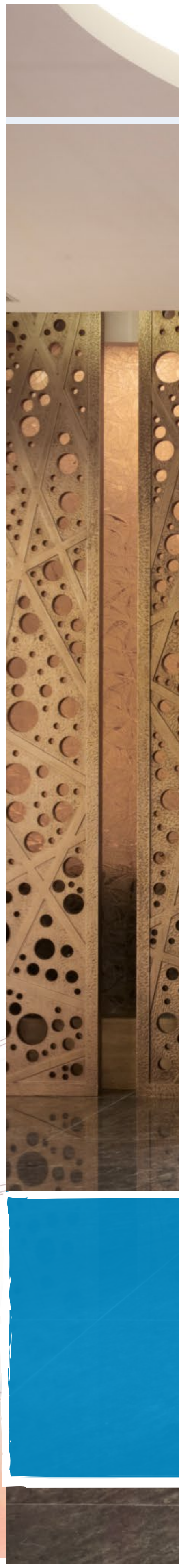
Excellence

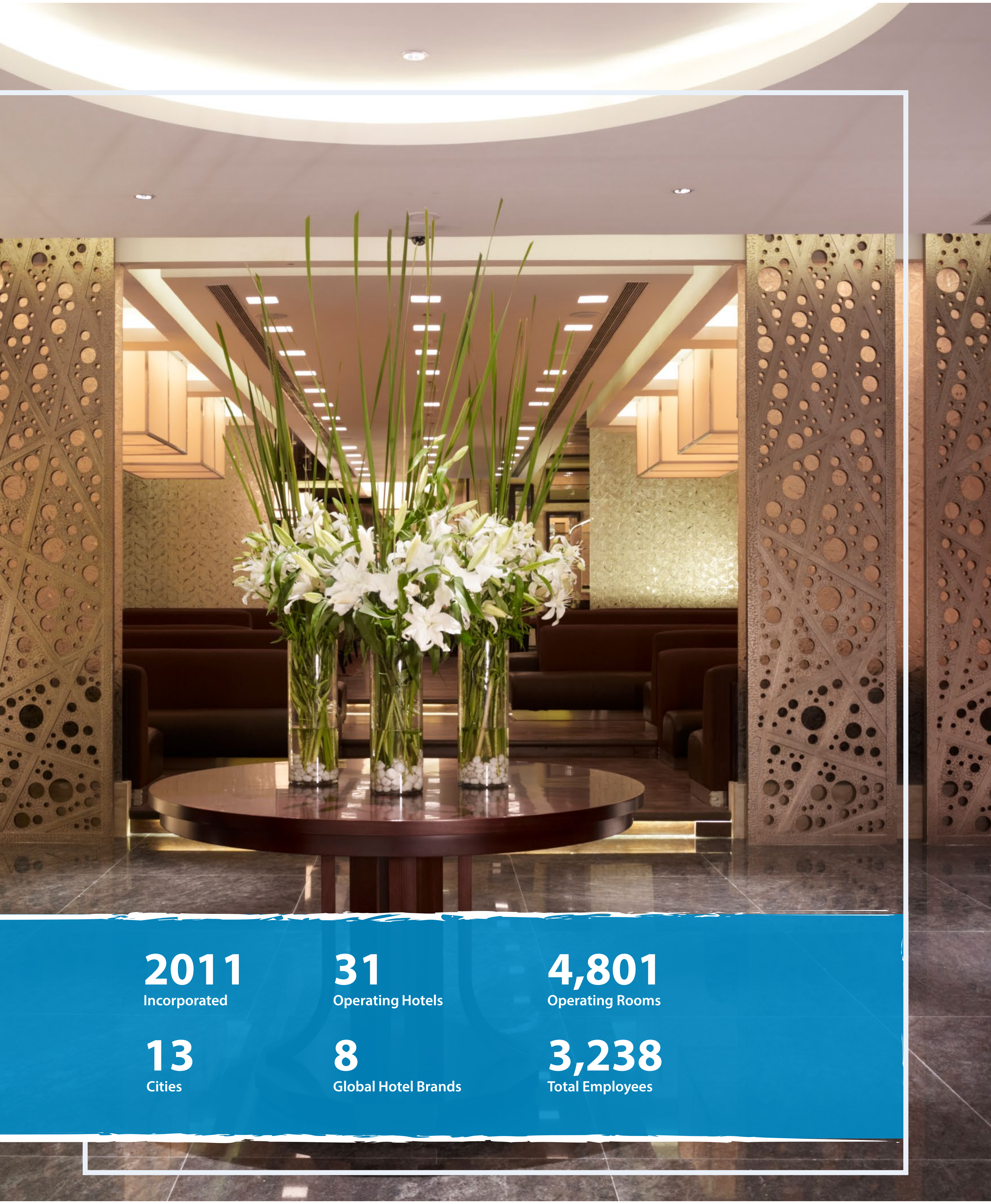
Excellence is what we strive for. We always endeavor to deliver high returns for our stakeholders and funding partners by putting our best in what we do.

Distinction

We effectively anticipate, respond to, and deliver the best possible solutions to our clients and leave no stone unturned to achieve unmatched results on every front.







2011
Incorporated

31
Operating Hotels

4,801
Operating Rooms

13
Cities

8
Global Hotel Brands

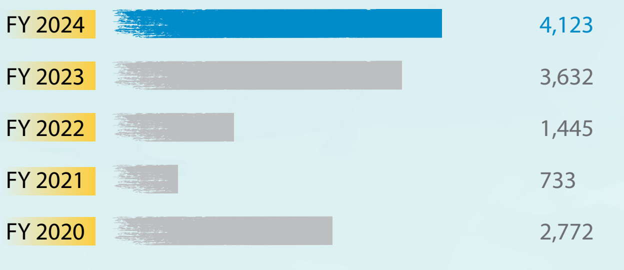
3,238
Total Employees

Key Performance Indicators

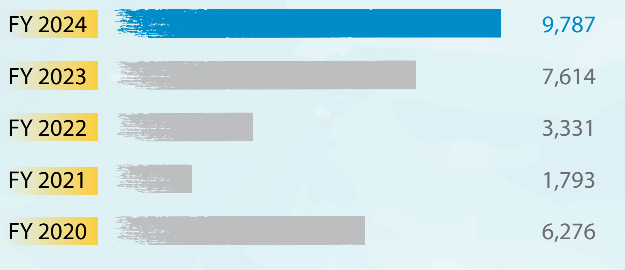
A YEAR OF TRANSFORMATION

Reflecting on a year of transformation, SAMHI has embraced change with resilience and innovation. Our journey has been defined by strong operational performance, including a material reduction in debt and finance costs. The successful capital raise through our IPO has established a clear path to achieving investable surplus and PAT growth. Amid dynamic market conditions, our commitment to robust financial management remains unflinching, fostering sustainable growth and operational excellence.

Portfolio RevPar* (₹)



Total Income (₹ in million)



Asset EBITDA (₹ in million)

Asset EBITDA Margins (%)

EBITDA Pre-ESOP and One-Time Expenses (₹ in million)

EBITDA Pre-ESOP and One-Time Expenses Margins (%)

PAT (₹ in million)

QoQ PAT for FY 2024 (₹ in million)

*Portfolio RevPAR calculation is done after excluding ACIC Portfolio acquired in August 2024. Also, one of our operators changed the basis of revenue allocation between room and F&B, w.e.f. October 1st, 2024, the impact of which has been taken in FY 2024.

Note: On Pro-forma basis (i.e. including full year of ACIC Portfolio) the EBITA Pre-ESOP and One Time Expenses for FY 2023 and FY 2024 are ₹ 3,273 million and ₹ 3,681 million respectively

Management Message

FROM THE MD & CEO'S DESK

> India is no longer a promise. It is an undeniable fact.

Dear Esteemed Shareholders,

It is with immense pride and excitement that I present to you SAMHI Hotels Limited's inaugural Annual Report as a publicly listed Company. This milestone marks a transformative moment in our journey, and I am deeply grateful for your trust and confidence as we embark on this exciting new chapter together.

We have one of the largest and fastest-growing office and aviation markets in the world. As India grows, so will its 'experiential economy,' and this will unleash the true potential for domestic tourism.

The hotel sector, therefore, has strong foundations and years of growth ahead, with the only challenge being the need to provide adequate capacity to meet the ever-growing demand.

In 2011, we embarked on a journey to build capacity to cater to the growing demand for hotel accommodation and especially in key office markets across India. And in a decade, using a differentiated model of acquisition-led growth, we created one of India's largest hotel companies. But like the India story, while we have grown fast, it is yet just a great start and leaves a long way for us to grow.

We have grown acquiring hotel assets that underperform to their latent potential and have demonstrated the experience and skillsets needed to create a turnaround. This provides us with a large pool of opportunities to expand our business through various cycles, execute it expeditiously, and at a significant discount to replacement cost.

Our partnership with established brands allows us to access customers with minimal friction & cost. As of date, we work with 8 global brands and have a leading "India share" of two established global brands in the mid-market space. As we grow our business, we will continue to leverage the power of these brands to help us position our assets well and allow us to capture a superior market share.

Over the past decade, we have also built an industry-leading data platform - SAMHIintel. This has allowed us to rapidly expand our business without diluting performance. We continue to reinvent how we use data to improve performance, reduce surprises and above all, beat averages.

At SAMHI, we invest in people ahead of investing in products. SAMHI's spirit comes from its unique set of people, who have built it through the good and the tough times. Our management team is completely aligned with our stakeholders and shares their excitement and concerns. Having worked with the best institutional investors over the years has prepared us to respect capital intuitively and uphold the highest global standards.

As we present to you our first Annual Report as a public company, we cannot be more excited about our future. We are at the intersection of the right moment for India and have created the ideal position for ourselves.

FY 2024

FY 2024 was a transformative year. We demonstrated our ability to grow by identifying and executing on highly accretive growth opportunities with the acquisition of the ACIC portfolio, which added 25% to our inventory. We recapitalized our company through a successful public offering and have since then crossed ₹ 10 billion of portfolio revenues on a pro-forma basis in the financial year.

Our performance is supported by strong global brands we partner with and our obsession with locations that have high concentration of demand.

RevPAR for 'same store' hotels during FY 2024 grew by 17% for the full year. Total income grew by 28.5% to ₹ 9,787 million and consolidated EBITDA pre-ESOP and one-time expenses was ₹ 3,484 million, which was up by 32.4% as compared to FY 2023. This included ACIC from August onwards. Including the unconsolidated period, total income was ₹ 10,527 million while consolidated EBITDA (pre-ESOP and one-time expenses) stood at ₹ 3,681 million.

Our bets on core commercial markets delivered outstanding results. The top 7 cities in India had a net absorption of 43 million square feet of office space and airline passenger movement crossed 270 million. We have a strong presence across different price points in these markets and continue to receive strong demand for our hotels.

Having reduced our debt through IPO proceeds and with our confidence in operating profits in the near term, we have high visibility of free cash from the business to fund our growth.

Growth

We are working on fronts to sustain strong growth in the future. This includes:

- **Full integration of the ACIC portfolio** will lead to total revenue growth and margin improvement. With a 20% contribution to our revenues on an FY 2024 pro-forma basis, further improvement in this portfolio will benefit us immensely.
- **Renovation and rebranding** of 1,266 rooms, representing 26% of our total portfolio, will drive significant change. In the past, we have observed a material increase in RevPAR for our hotels following rebranding, with strong flow-throughs to EBITDA. These improvements will enable our hotels to continue growing their market share and reduce reliance on market growth in the short term.

> India's growth is undeniable, and SAMHI has capitalized on it by building one of the largest hotel companies through strategic acquisitions. We remain focused on expanding capacity, leveraging strong partnerships, and driving sustainable growth.

- **Add new inventory** that is under development or in planning and requires minimal incremental capital investment
- **Improve market share** of our hotels through product improvement and especially in the F&B space as we believe there is material upside to our F&B business.
- **Inorganic growth** through acquisition-turnarounds and longterm variable leases. We have a strong and actionable pipeline of opportunities, which we believe will help us transform scale in near future.

Our future endeavors will depend on definitive & convincing trends we monitor. Investing in office spaces & aviation markets provide us the best risk adjusted returns for our shareholders and most of our pipeline remains to be in these markets. However, we are closely watching the rapid growth of the 'experiential economy' in India and trends that emerge from that for our business and growth.

Impact

As we grow, we have ensured we leave minimal impact on environment and the maximum on the society around us.

SAMHI has built one of the smallest building footprints relative to the size of our business, with an average Gross Floor Area per key of approximately 54 sq. meters. This ensures that even with minimal interventions, we leave the least impact on the environment around us. We have also invested in processes and technologies that further minimize any adverse impact of our business on the environment and will continue to improve our business operations to mitigate any adverse effect on the environment.

Being fair and progressive with people we work with has been our motto. As an entrepreneurial organization, we are committed to support small and mid-scale businesses that we partner with. We strongly believe that Indian businesses & entrepreneurs have the talent and drive to deliver world-class products and services.

As we embark on an exciting FY 2025 and the times ahead, I would like to thank the incredible team at SAMHI for their steadfast commitment and contributions.

Warm regards,

Ashish Jakhanwala
Managing Director
& Chief Executive Officer

Journey

FORGING AHEAD: A DECADE OF STRATEGIC MILESTONES

Since our inception in 2011, SAMHI has been a dynamic player in India's hospitality sector. Our journey over the last decade, from FY 2014 to FY 2024 exemplifies a marathon run at the pace of a sprint—showcasing long-term endurance combined with rapid, consistent growth. This metaphor captures our ability to sustain prolonged performance while achieving swift year-over-year expansion, much like a long-distance runner maintaining an accelerated pace throughout a race. This unique approach is reflected in our steady inventory expansion, impressive revenue growth, and strong EBITDA performance over the years.

2011

- Incorporation of the Company
- Equity investment by GTI Capital and Equity International

2012

- Opening of the corporate office in Gurugram

2013

- Opening of Fairfield by Marriott, Rajajinagar, Bengaluru

2014

- Investment by IFC through FCCDs
- Opening of Hyatt Place, Gurugram

2015

- Equity investment by Goldman Sachs
- Opening of Sheraton Hyderabad, Courtyard by Marriott Bengaluru (ORR) and Fairfield by Marriott Bengaluru (ORR)

2016

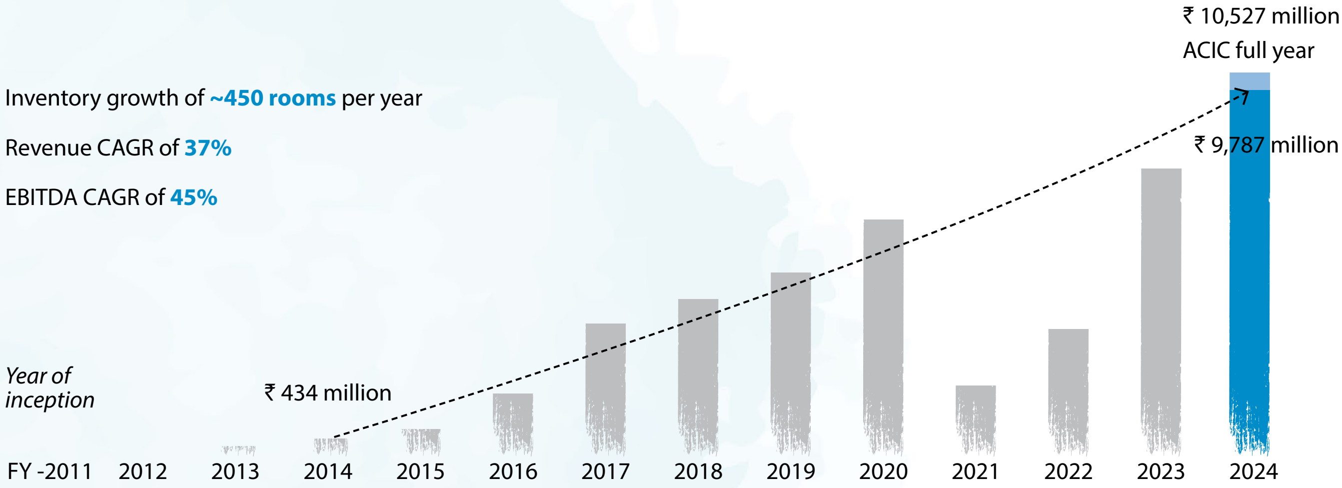
- Acquisition of Hyatt Regency, Pune
- Opening of Four Points by Sheraton, Visakhapatnam

FY 2014-FY 2024: : Marathon Run at the Pace of a Sprint

Inventory growth of **~450 rooms** per year

Revenue CAGR of **37%**

EBITDA CAGR of **45%**



2017

- Acquisition of the remaining 40% in Barque Hotels, achieving 100% ownership
- Signed HMA with IHG for rebranding the Barque Hotels portfolio to Holiday Inn Express
- Opening of Renaissance Hotel, Ahmedabad and Fairfield by Marriott, Coimbatore
- Acquisition of Premier Inn Portfolio from Whitbread, UK

2018

- Opening of Holiday Inn Express portfolio post-renovation and rebranding
- Opening of 3 Fairfield by Marriott hotels (Premier Inn Portfolio) following renovation and rebranding and Fairfield by Marriott, Sriperumbudur, Chennai

2023

- Acquisition of ACIC Portfolio with 962 rooms across 6 operating hotels (and a land bank in Navi Mumbai)
- Successful listing of SAMHI Hotels Limited with a ₹12,000 million primary capital raise

2024

- Signed management agreement with Marriott for conversion of ACIC portfolio from franchise to managed
- Signed agreement with Marriott for rebranding of Four Points by Sheraton (Pune) to Courtyard by Marriott and Four Points by Sheraton (Jaipur) to Tribute Portfolio by Marriott

*Company was incorporated on December 28, 2010.

Presence

STRATEGICALLY POSITIONED ACROSS INDIA'S PRIME LOCATIONS

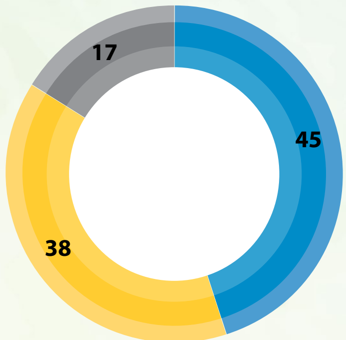
Our portfolio at SAMHI Hotels showcases strong presence across India's vibrant landscape. We have carefully chosen locations in key metropolitan hubs, thriving commercial centers, and emerging industrial zones. Our properties cater to diverse needs - from bustling city centers and dynamic business districts to strategic locations near major transportation hubs. This comprehensive spread allows us to offer tailored experiences to our valued guests, whether they're business travelers or conference attendees. By covering all these segments, we ensure SAMHI Hotels is positioned to meet the varied demands of India's evolving hospitality market.

New Hotels Acquired/Opened in FY 2024

Hotel Name	Location	Number of Rooms
Fairfield by Marriott, Hyderabad	Gachibowli	232
Four Points by Sheraton, Pune	Viman Nagar	217
Fairfield by Marriott, Ahmedabad	Ashram Road	147
Four Points by Sheraton, Jaipur	City Square	114
Four Points by Sheraton, Chennai	OMR	116
Fairfield by Marriott, Chennai	Mahindra World Centre (MWC)	136
Navi Mumbai Land*	Navi Mumbai	-
Total for the ACIC Portfolio		962

Note: *This parcel of land will be developed to create a 350 rooms hotel in the Upper Mid-scale segment, the project is currently under hold on account of on-going dispute with local authorities.

Revenue Contribution (%)



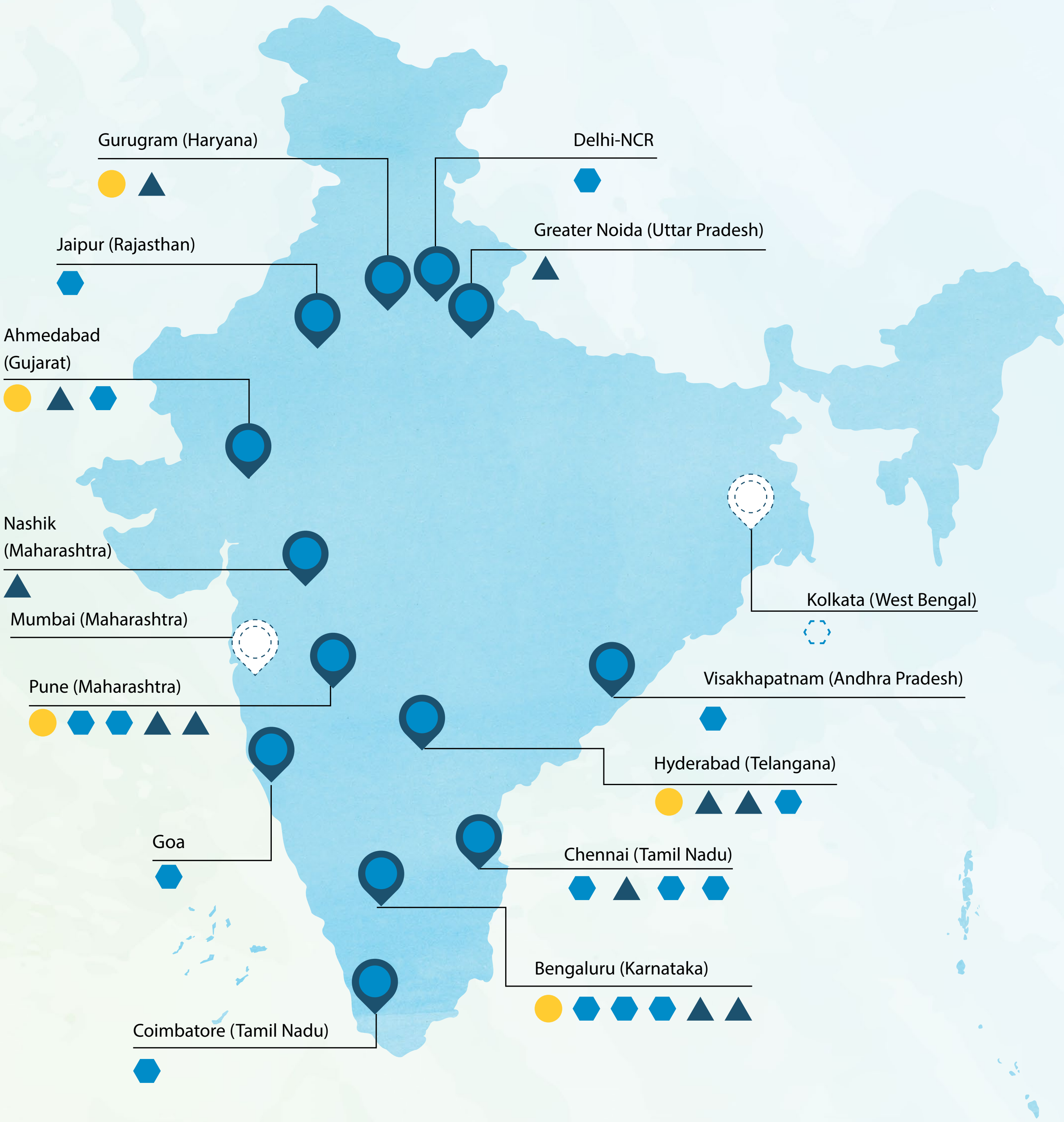
Upper Upscale
Upper Mid-scale
Mid-scale

13
Cities

4,801
Operating Rooms

1
Hotel in the Pipeline

670
Rooms in the Pipeline



Upper Upscale & Upscale   Upper Mid-scale   Mid-scale   Under Mid-scale Development

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

OUR BUSINESS MODEL DELIVERS SUSTAINABLE GROWTH

Our business model is defined by strategic acquisitions, leveraging powerful hotel brands, maintaining a strong presence in high-density business locations, and utilizing proprietary tools drive performance. Within 13 years of starting our operations, we have grown to be one of the largest hotel owners in India.

We focus on the ownership of hotels, akin to most listed Indian hotel companies that derive their revenue predominantly from leased and owned properties rather than management contracts and franchises. Through an acquisition and turnaround-led strategy, we have instituted an asset ownership business model that enables us to achieve scale and earnings growth with reduced capital outlays. Our model emphasizes acquiring high-potential properties, executing efficient turnarounds, and leveraging robust brand partnerships. By targeting assets in high-demand urban locales and implementing strategic enhancements, we amplify the value of our acquisitions and ensure sustainable revenue growth.

Acquisition & Turnaround

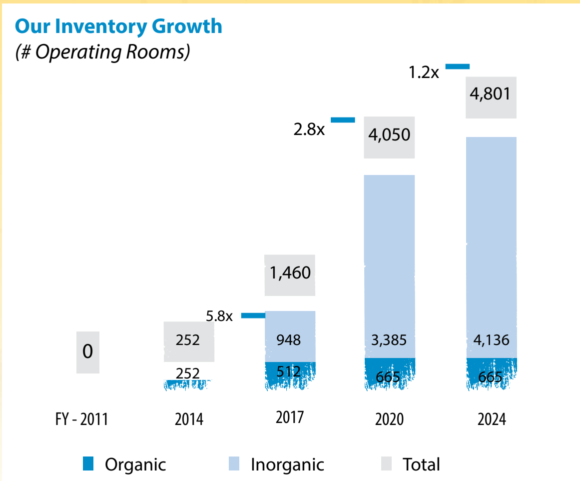
We identify and acquire hotels in high-demand urban areas, concentrating on properties with a minimum of 100 rooms to ensure substantial scale and impact. Our strategy primarily targets brownfield or operational hotels to mitigate development risks and accelerate the turnaround process.

Our confidence in revitalizing acquired properties is bolstered by our rigorous evaluation process and data-driven decision-making. We meticulously appraise each property's location, enhancement potential, and financial viability. Upon acquisition, we execute bespoke improvement plans that encompass renovation and rebranding, culminating in increased average room rates and enhanced financial performance. This strategy has consistently yielded significant value accretion and portfolio expansion.

> Replacement cost matter's most. Because replacement cost determined the price of future competition"
>
> ….Sam Zell

Key Metrics

- Properties acquired in high-demand urban areas.
- Brownfield or operating hotels to reduce development risks.
- Comprehensive evaluation and improvement plans.
- Average Cost per Key lower than the industry average and replacement cost.



Leverage Power of Strong Hotel Brands

A crucial aspect of our business model is our partnership with leading hotel brands. These alliances enable us to diversify our offerings across various segments, catering to a broad spectrum of guests.

Our association with renowned brands not only enhances our market presence but also provides us with access to global best practices and extensive loyalty programs. This synergy helps us attract a diverse customer base, boosting occupancy rates and revenue. Our partnerships with leading hotel brands are central to our strategy, providing us with a competitive edge in the hospitality market.

Key Metrics

- Partnerships with strong global hotel companies.
- Diversification across multiple hotel segments.
- Access to strong distribution and loyalty programs.
- Best in class operating practices & governance.

Presence in High-Density Business Locations

Our hotels are located in key urban consumption centers, characterized by high barriers to entry and significant business activity. We focus on areas near major transport infrastructure and corporate hubs.

By targeting cities with robust growth in premium office spaces and proximity to airports, we ensure our properties are ideally situated to attract business travelers and tourists alike. This geographic diversification across major Indian cities helps us mitigate market volatility and tap into diverse demand drivers.

Key Metrics

- Hotels in key urban consumption centers.
- Proximity to major transport infrastructure and corporate hubs.
- Geographic diversification across major Indian cities.

Proprietary Tools to Drive Performance

Innovation is at the core of our business model. We have developed proprietary asset management tools that enhance hotel performance and seamlessly integrate standalone and portfolio hotels.

Through advanced data analytics and benchmarking, we identify opportunities for operational improvements and drive efficiencies.

By leveraging technology and data- driven insights, we can also make informed decisions on new investments.

Key Metrics

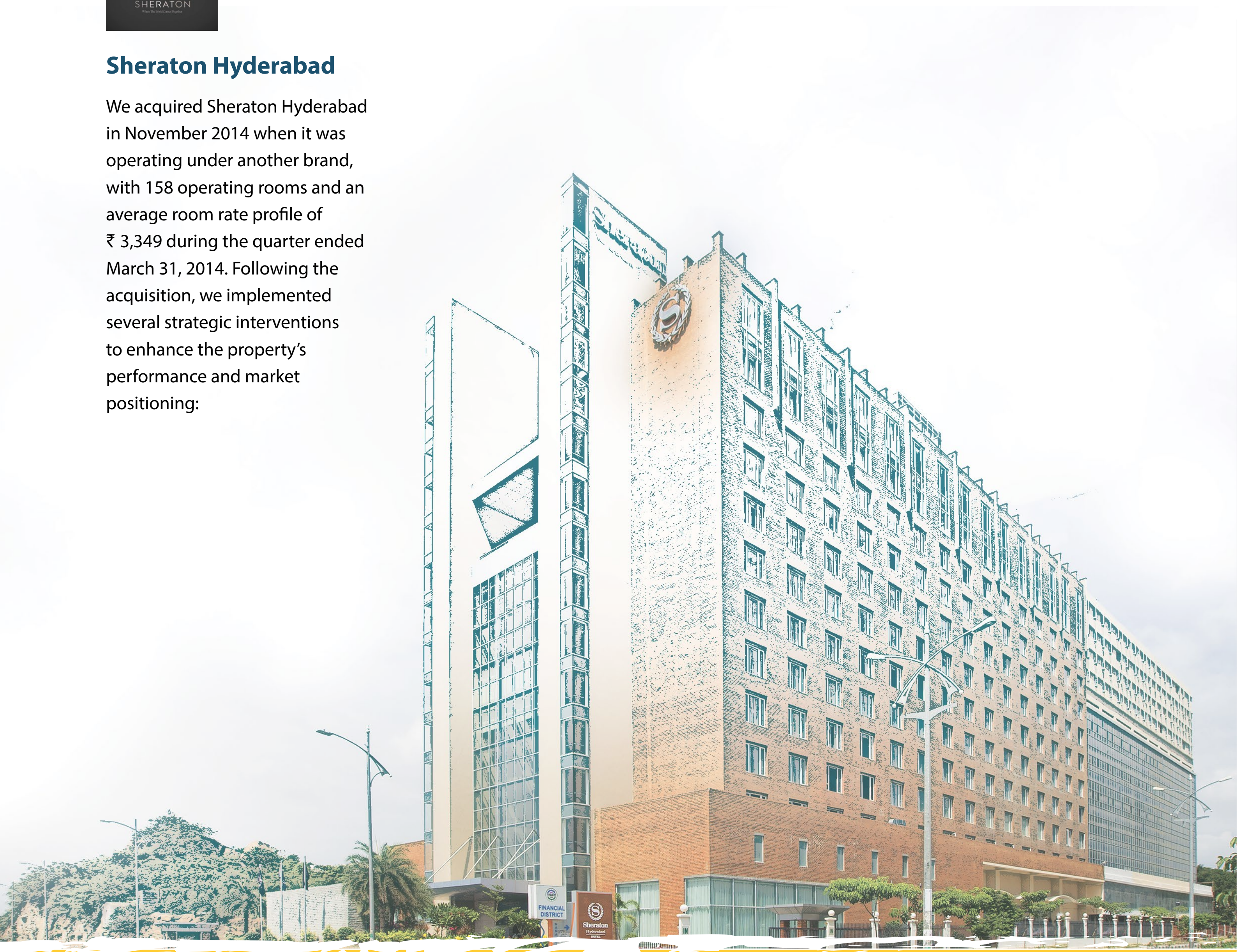
- Source high quality, consistent and reliable data.
- Tools and platform to process it for real-time insights.

> "It is a capital mistake to theorize before one has data"
>
> ....Sherlock Holmes

Case Study 1

Sheraton Hyderabad

We acquired Sheraton Hyderabad in November 2014 when it was operating under another brand, with 158 operating rooms and an average room rate profile of ₹ 3,349 during the quarter ended March 31, 2014. Following the acquisition, we implemented several strategic interventions to enhance the property's performance and market positioning:



These interventions significantly improved the hotel's performance, enhancing its market position and guest satisfaction.

		QUARTER ENDED					
		March 31, 2014	June 30, 2016	June 30, 2019	June 30, 2022	December 31, 2022	March 31, 2024
		Pre-Renovation	After Renovation and Rebranding				
Number of Rooms	(Number)	158	216	272	272	272	272
Average Occupancy	(%)	41	28	74	75	74	77
Average Room Rate	(₹)	3,349	5,888	6,434	6,811	8,370	12,605
RevPAR	(₹)	1,377	1,668	4,786	5,124	6,210	9,766

1
Refurbishment of Existing Rooms

We upgraded the existing rooms to improve guest experience and align with Sheraton's brand standards.

2
Development of Additional Rooms

We added 114 new rooms, including suites and executive category rooms, increasing the hotel's capacity and appeal.

3
Renovation of Public Areas

The main lobby, reception, and F&B outlets were renovated to create a welcoming and modern ambiance.

4
Enhancement of Banqueting and Pre-Function Areas

We refurbished these areas to accommodate larger events and provide a superior guest experience.

5
Addition of Ancillary Facilities

New facilities such as meeting rooms, a spa, a swimming pool, and a specialty restaurant were introduced to offer comprehensive services to guests.

6
Rebranding to Sheraton Hyderabad

The rebranding effort helped reposition the hotel in the market, leveraging Sheraton's strong brand recognition and loyalty programs.

Reception Lobby after Renovation

Added New Guest Room

Case Study 2

AN IHG® HOTEL

Holiday Inn Express Portfolio

In August 2017, we acquired a portfolio of about 1,300 operating room across nine cities, which were operating under a different brand with below par operating performance. Post acquisition we undertook various interventions to enhance guest experience and operating performance:

These interventions resulted in a significant uplift in the portfolio's performance, aligning with Holiday Inn Express's brand promise and improving guest experiences across all properties.

		QUARTER ENDED			
		December 31, 2017	December 31, 2019	December 31, 2022	March 31, 2024
		Pre-Renovation	After Renovation and Rebranding		
Number of Rooms	(Number)	1,319	1,427	1,427	1,427
Average Occupancy	(%)	62	67	70	79
Average Room Rate	(₹)	1,768	2,752	3,554	3,757
RevPAR	(₹)	1,095	1,852	2,489	2,966

1

Complete Redesign and Upgrade

We revamped the rooms, public areas, and back-of-house areas to modern standards, ensuring a consistent and appealing aesthetic across the portfolio.

2

Introduction of New Facilities

We added in-room safes, gyms, Commercial Laundry Machines, and meeting spaces to enhance guest convenience and satisfaction.

3

Development of New Kitchen Areas

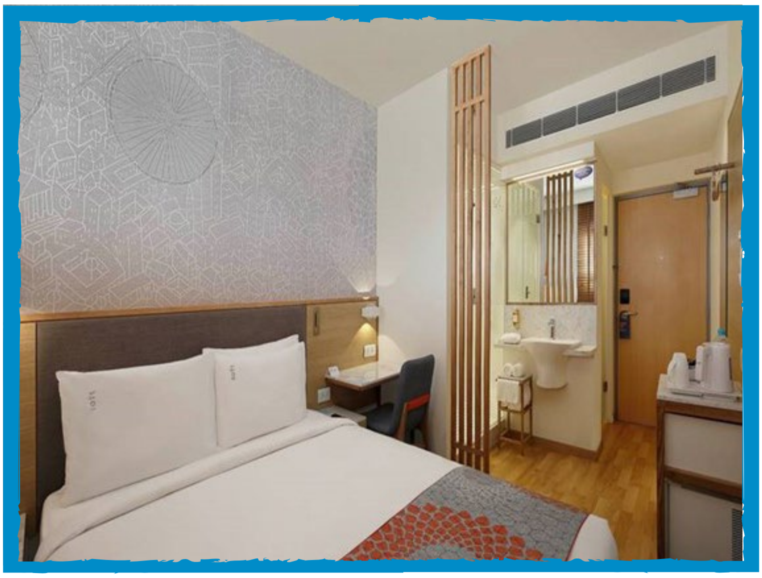
By reorganizing existing spaces, we developed new kitchen facilities to improve F&B services.

4

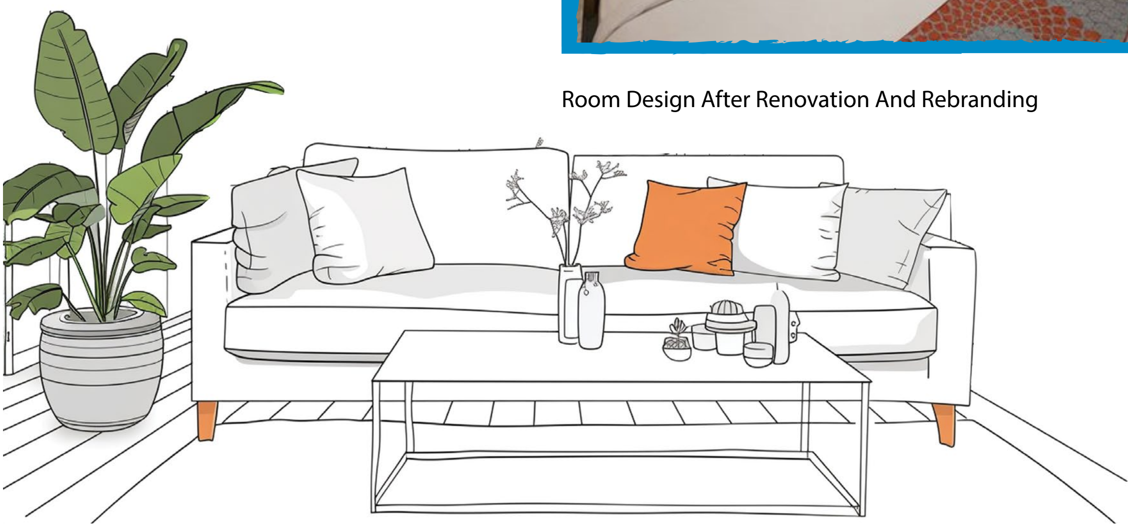
Rebranding to Holiday Inn Express

Each hotel was rebranded to Holiday Inn Express, benefiting from the brand's strong reputation, global standards, and extensive loyalty programs.

Room Design Pre-Renovation And Rebranding



Room Design After Renovation And Rebranding



Portfolio

ENHANCING THE REACH OF OUR HOTEL PORTFOLIO

Our hotel portfolio is strategically located in key commercial centers in key cities. The portfolio is well diversified across different prices points, strong brands and segments within the hospitality industry, each tailored to meet specific traveler needs and market demands.

Our Segmentation Strategy

We segment our offerings in three key ways to maximize market reach and operational efficiency:

By Operator

Partnering with renowned international hotel chains allows us to leverage their brand recognition, loyalty programs, and operational expertise.

By City

Our presence in major metropolitan areas and emerging markets ensures we capture diverse business travel segments across India.

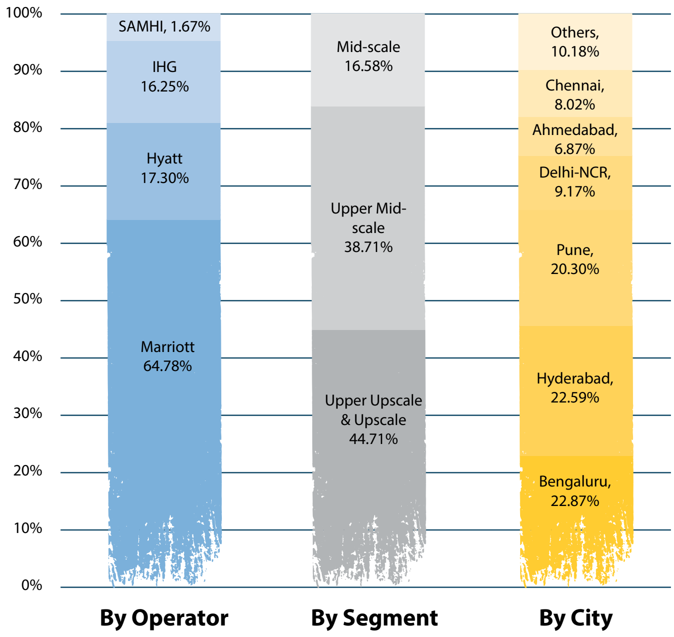
By Market Segment

We cater to a wide spectrum of travelers through our range of Upper Upscale & Upscale, Upper Mid-scale, and Mid-scale properties.

By segmenting our portfolio across these three dimensions - operator, geography, and market segment—we are able to create a diversified and resilient business model. This strategy allows us to capture a wide range of market opportunities, mitigate risks, and position ourselves for sustainable growth in India's dynamic hospitality landscape. This multi-tiered approach allows us to provide tailored hospitality experiences across different price points and traveller preferences.

The chart illustrates the breakdown of our Total Income from Assets by hotel operator, segment, and city for FY 2024.

Total Income in % from Assets for FY 2024



Hotel Portfolio

Upper Upscale & Upscale

Our Upper Upscale & Upscale hotels offer a perfect blend of luxury and accessibility to meet the needs of today's discerning travelers. Positioned between luxury and Mid-scale options, these hotels provide a premium experience with multiple dining venues, extensive recreational facilities, and spacious public areas. In India, our Upper Upscale properties are classified as five-star hotels, reflecting our dedication to delivering exceptional service and creating memorable guest experiences.

5 Hotels, **1,074** Rooms In **5** Key Cities

22%
of Total Room Inventory

45%
of Asset Revenues for FY 2024

34%
Revenue from Food & Beverage

	FY 2024	FY 2023
Occupancy (%)	74	71
ARR (₹)	8,954	7,643
RevPAR (₹)	6,648	5,456

HYATT REGENCY, PUNE

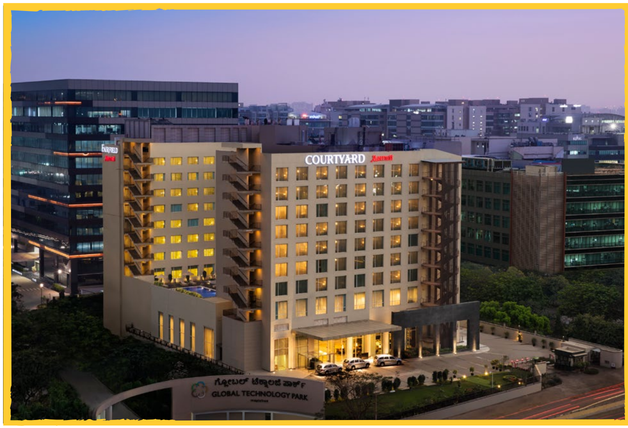
Segment: Upper Upscale

Operator: HYATT	Rooms: 301

SHERATON, HYDERABAD

Segment: Upscale

Operator: MARRIOTT	Rooms: 272



COURTYARD BY MARRIOTT, BENGALURU

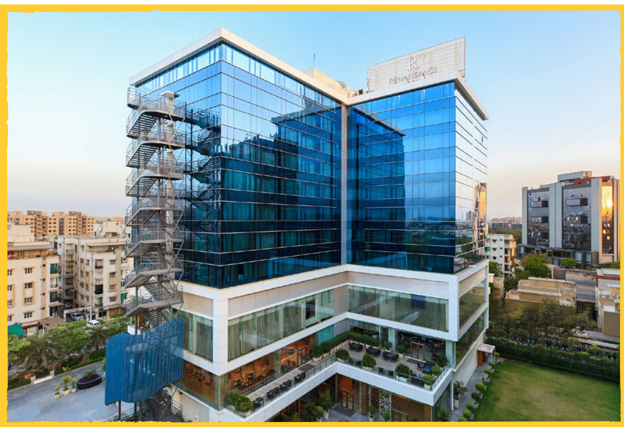
Segment: Upscale

Operator: MARRIOTT	Rooms: 170

HYATT PLACE, GURUGRAM

Segment: Upscale

Operator: HYATT	Rooms: 176



RENAISSANCE HOTEL, AHMEDABAD

Segment: Upper Upscale

Operator: MARRIOTT	Rooms: 155

Upper Mid-scale Assets

At our Upper Mid-scale hotels, we prioritize experience tailored to the needs of modern travelers. These establishments efficiently use space, providing comfortable accommodations and essential amenities without the extravagance of higher-tier hotels. In India, our Upper Mid-scale properties are recognized for their commitment to quality and service.

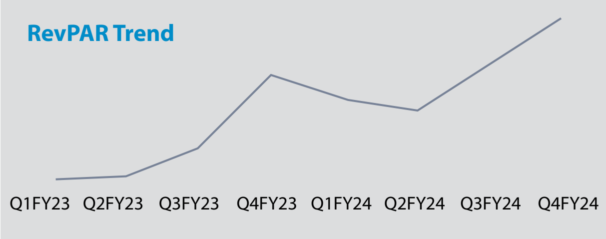
15 Hotels, **2,163** Rooms in **10** Cities

45%
of Total Room Inventory

39%
of Asset Revenues for FY 2024

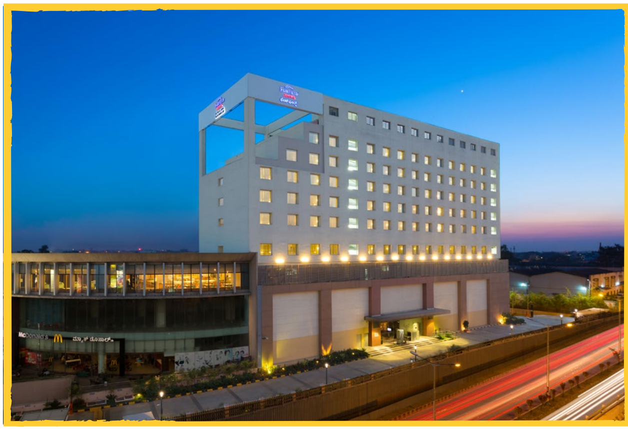
24%
Revenue from Food & Beverage

	FY 2024	FY 2023
Occupancy (%)	72	75
ARR (₹)	5,580	4,498
RevPAR (₹)	4,026	3,351



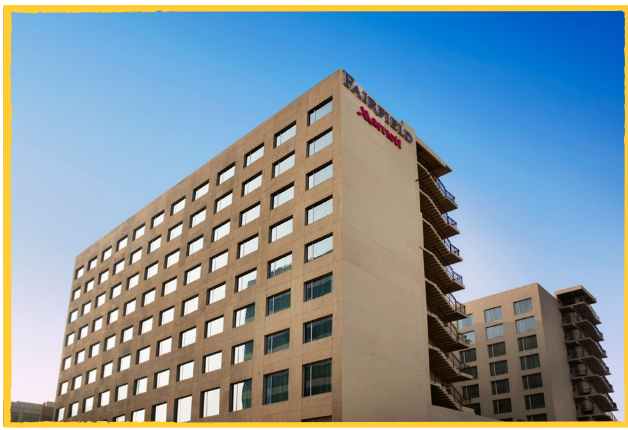
FOUR POINTS BY SHERATON, VISAKHAPATNAM

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 123



FAIRFIELD BY MARRIOTT, RAJAJINAGAR, BENGALURU

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 148



FAIRFIELD BY MARRIOTT, OUTER RING ROAD, BENGALURU

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 166

FAIRFIELD BY MARRIOTT, COIMBATORE

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 126

FAIRFIELD BY MARRIOTT, SRIPERUMBUDUR, CHENNAI

Segment: Upper Mid-scale

Operator: MARRIOTT	Rooms: 153

FAIRFIELD BY MARRIOTT, KHARADI, PUNE

Segment: Upper Mid-scale

Operator: MARRIOTT	Rooms: 109

FAIRFIELD BY MARRIOTT, WHITEFIELD, BENGALURU

Segment: Upper Mid-scale

Operator: MARRIOTT	Rooms: 104

FAIRFIELD BY MARRIOTT, GOA

Segment: Upper Mid-scale

Operator: MARRIOTT	Rooms: 130

FAIRFIELD BY MARRIOTT, ASHRAM ROAD, AHMEDABAD

Segment: Upper Mid-scale

Operator: MARRIOTT	Rooms: 147

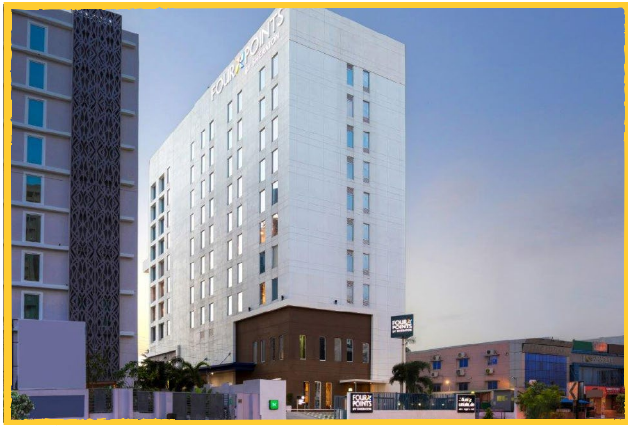
FAIRFIELD BY MARRIOTT, MWC, CHENNAI

Segment: Upper Mid-scale

Operator: MARRIOTT	Rooms: 136

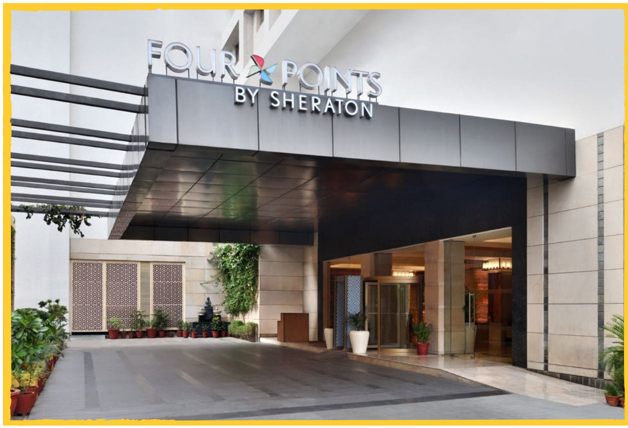
FAIRFIELD BY MARRIOTT, GACHIBOWLI, HYDERABAD

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 232



FOUR POINTS BY SHERATON, OMR, CHENNAI

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 116



FOUR POINTS BY SHERATON, JAIPUR

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 114

FOUR POINTS BY SHERATON, NAGAR ROAD, PUNE

Segment: Upper Mid-scale	
Operator: MARRIOTT	Rooms: 217

CASPIA, DELHI

Segment: Upper Mid-scale	
Operator: SAMHI	Rooms: 142

Mid-scale Assets

At our Mid-scale hotels, we offer a smart and comfortable lodging experience with moderate room sizes and pricing. Our focus is on providing essential services and facilities to ensure a comfortable stay for our guests in high street locations. Whether traveling for business or leisure, our Mid-scale hotels deliver essential amenities in a practical and welcoming environment.

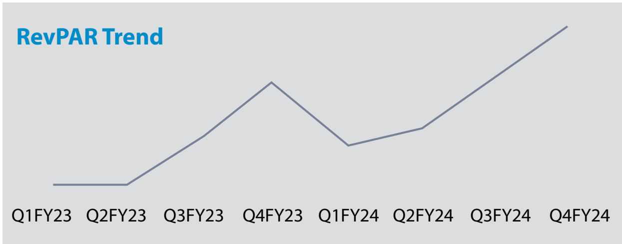
11 Hotels, **1,564** Rooms in **7** Cities

33%
of Total Room Inventory

17%
of Asset Revenues for FY 2024

10%
Revenue from Food & Beverage

	FY 2024	FY 2023
Occupancy (%)	72	69
ARR (₹)	3,523	3,210
RevPAR (₹)	2,533	2,226

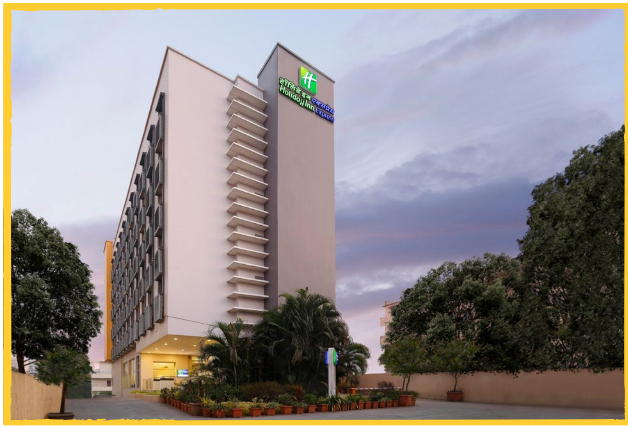


HOLIDAY INN EXPRESS, SG ROAD, AHMEDABAD

Segment: Mid-scale	
Operator: IHG	Rooms: 130

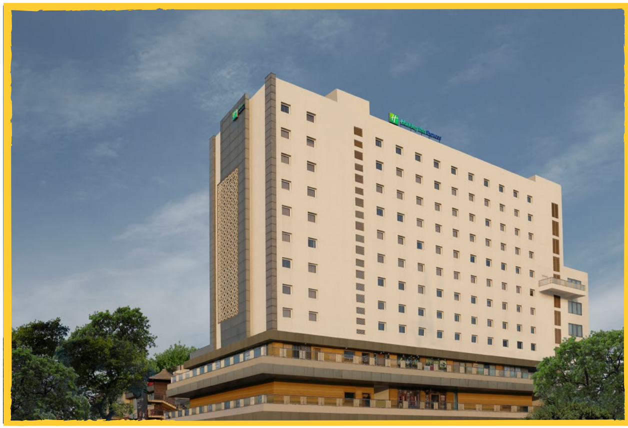
HOLIDAY INN EXPRESS, WHITEFIELD, BENGALURU

Segment: Mid-scale	
Operator: IHG	Rooms: 161



HOLIDAY INN EXPRESS, HINJEWADI, PUNE

Segment: Mid-scale	
Operator: IHG	Rooms: 104



HOLIDAY INN EXPRESS, GURUGRAM

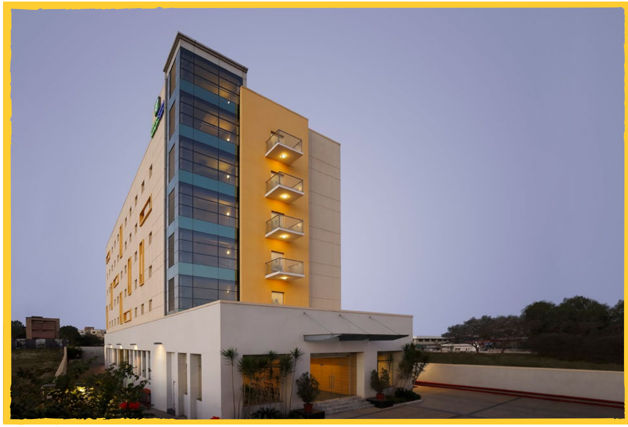
Segment: Mid-scale	
Operator: IHG	Rooms: 205

HOLIDAY INN EXPRESS, PIMPRI, PUNE

Segment: Mid-scale	
Operator: IHG	Rooms: 142

HOLIDAY INN EXPRESS, HITEC, HYDERABAD

Segment: Mid-scale	
Operator: IHG	Rooms: 150



HOLIDAY INN EXPRESS, NASHIK, MAHARASHTRA

Segment: Mid-scale	
Operator: IHG	Rooms: 101

HOLIDAY INN EXPRESS, OMR, CHENNAI

Segment: Mid-scale	
Operator: IHG	Rooms: 149

HOLIDAY INN EXPRESS, BANJARA HILLS, HYDERABAD

Segment: Mid-scale	
Operator: IHG	Rooms: 170

HOLIDAY INN EXPRESS, TUMKUR ROAD, BENGALURU

Segment: Mid-scale	
Operator: IHG	Rooms: 115

Note: Caspia Pro, Greater NOIDA is under renovation and to be re-branded under Holiday Inn Express brand

Operating Landscape

OPERATING LANDSCAPE

The travel and tourism industry is experiencing powerful tailwinds, driven by surging demand and evolving consumer preferences. This dynamic landscape is characterized by significant demographic shifts, increasing travel demand and rapid technology integration. SAMHI Hotels is well-positioned to capitalize on these opportunities, leveraging our strategically curated portfolio in high-potential urban centers. Our partnerships with globally renowned brands and agile adoption of cutting-edge technology set us apart in this evolving market.

A Reflection of India's Dynamic Hospitality Landscape

Buoyed by rapid economic growth, rising disposable incomes, and improving infrastructure, India's travel and tourism sector offers an unmatched value proposition. The industry thrives on diverse experiences that cater to the varied preferences of both domestic and international travelers. From adrenaline-filled adventures to serene spiritual retreats, the Indian hospitality sector is well-equipped to meet evolving aspirations, setting the stage for sustainable growth and success.

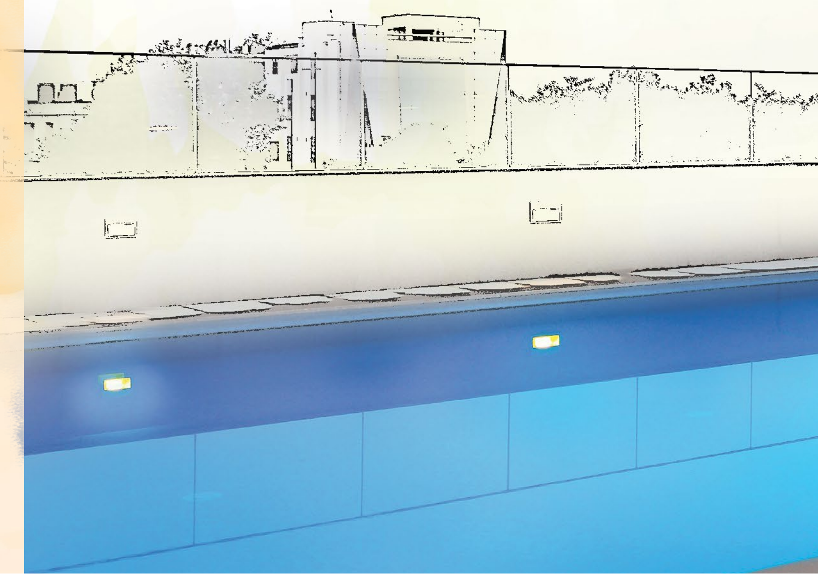
Macroeconomic Trends

Shift in Demographics

With Gen Z's global spending power at US$143 billion, and millennials and Gen Z projected to comprise 45% of luxury sales by CY 2025, the hospitality industry is increasingly catering to these influential groups—who now represent 40% of all consumers—by prioritizing experiences, convenience, and technology.

SAMHI's Take

Diverse Offerings - We attract millennials and Gen Z with advanced amenities, modern room designs, and flexible booking options. We also enhance our appeal through a strong presence on various platforms, personalized guest experiences, and smart room technologies, ensuring comfort and convenience for today's tech-savvy travelers.



Recovery in Foreign Tourist Arrivals (FTAs)

Recent tourism data reveals a remarkable annual growth of 305.4% in foreign tourist arrivals (FTAs) in FY 2023, with 9.23 million foreign tourists visiting India.

SAMHI's Take

Our hotels are located in key Indian gateway cities. We have strong products, service and brands that are well recognized globally by travelers.

Growing Middle-Class

India's middle-class grew at an annual rate of 6.3% from 1995 to 2021, according to a report by PRICE. Currently representing 31% of the population, this group is projected to reach 38% by FY 2031 and 60% by FY 2047. Notably, India's middle-class is young, with 65%being under 35 years old. This burgeoning middle-class significantly boosts demand for travel and hospitality services.

SAMHI's Take

Capitalizing on this demographic, we offer tailored options across segments: Upper Upscale for refined luxury, Upscale for stylish yet accessible stays, and Mid-scale for comfort and value. This diverse range helps us meet the evolving needs of India's growing middle-class.

Increasing Disposable Income

BMI estimates that India's household spending will surpass US$ 3 trillion as disposable income rises by a compounded 14.6% annually until FY 2027. By then, approximately 25.8% of Indian households are expected to achieve an annual disposable income of US$ 10,000.

SAMHI's Take

Increase in disposable income will improve discretionary spending. This will help us by increasing utilization of our F&B offerings and occupancy on weekends/ holidays. We believe there is significant upside waiting to be unlocked as urban leisure kicks off with increase in income.

Expansion of Commercial Office Space

The demand for hotel accommodations near office hubs is set to rise, with India's office leasing projected to surpass 70 million square feet in FY 2024. This expansion reflects increased business travel and a growing need for proximity to commercial spaces.

SAMHI's Take

We have strong presence in India's key office markets that allow us to take advantage of the growth of commercial office market. In addition, we have an active pipeline of growth in these markets that will improve our market share in future.

Technology

LEVERAGING TECHNOLOGY FOR OPERATIONAL EXCELLENCE

As an owner and asset manager of a diverse portfolio of hotels, we pride ourselves on leveraging advanced analytical tools to create operational arbitrage. Our commitment to technological innovation is embodied in two proprietary systems: SAMHIIntel, our business intelligence platform, and SAMConnect, our IoT-based building management tool. These systems enable us to harness real-time data to enhance performance, identify growth opportunities, mitigate risks, and ensure our hotels operate at peak efficiency.

SAMHIIntel: Our Business Intelligence System

SAMHIIntel centralizes data from our hotels, allowing us to manage, analyze, and utilize financial and non-financial parameters effectively.

Here's how SAMHIIntel empowers us:

Centralized Data Management

We consolidate data from trial balances and MIS into a cloud-based business intelligence platform. This centralization allows our management to track and filter operating parameters on a daily, weekly, and monthly basis.

Strategic Insights

SAMHIIntel filters information on hotel operations, enabling our management to detect early trends, analyze variations, and conduct strategic reviews. Metrics such as daily revenue movement, weekday vs. weekend performance, and sales segmentation are analyzed meticulously.

Benchmarking and Economies of Scale

Our platform benchmarks various operating parameters using dashboards and matrices across our hotels. This highlights variations and anomalies, facilitating the creation of economies of scale.

Space Utilization Analysis

By correlating space utilization with performance levels, we identify gaps and opportunities to optimize real estate asset yields.

Performance Tracking

We track hotel performance against forecasts, allowing for early variance detection and intervention planning for underperforming assets.

Acquisition Analysis

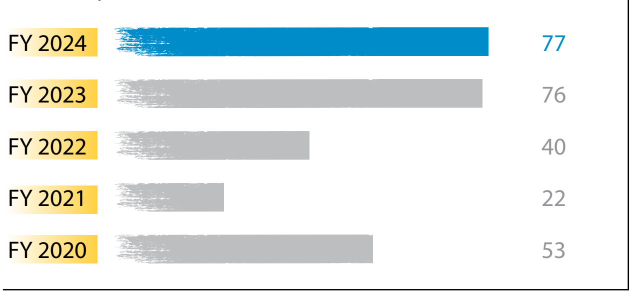
SAMHIIntel aids in analyzing potential acquisitions by benchmarking against existing parameters, identifying opportunities and risks, and developing post-acquisition management plans.

Analytics through SAMHIIntel

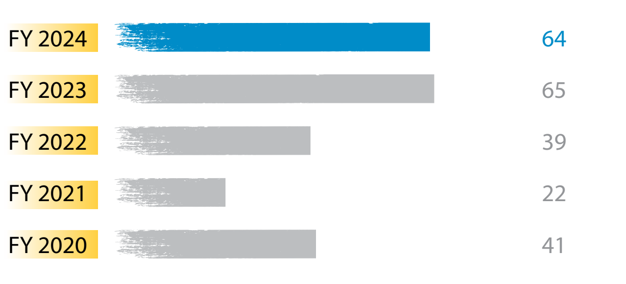
With SAMHIIntel, we can analyze various performance metrics, including Weekdays and Weekends Occupancy Levels, IT/ITeS Contribution to Room Revenue, and Days with >70% Occupancy and many other parameters, providing valuable insights into our operational efficiency and market dynamics.

Weekdays and Weekends Occupancy Levels

Weekdays (%)

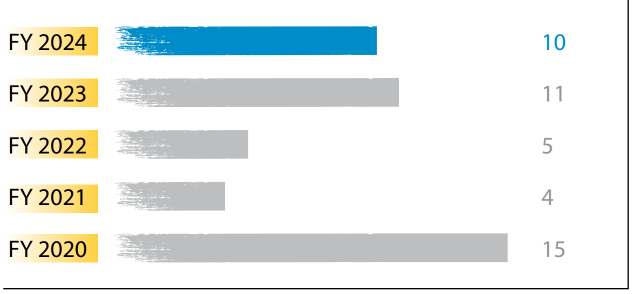


Weekends (%)



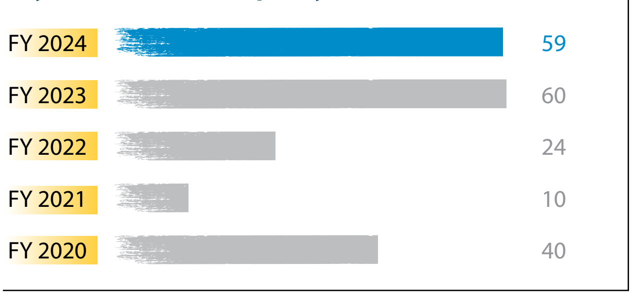
IT/ITeS Contribution to Room Revenue

IT/ITeS Contribution (%)

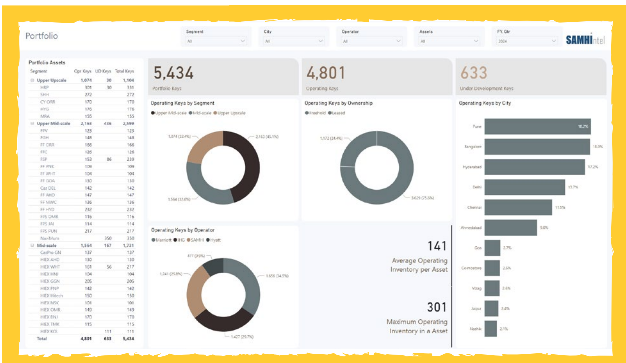


Days with >70% Occupancy

Days with >70% Occupancy (%)



Days with <70% Occupancy (%)



SAMConnect: Our IoT Engineering Platform

Our commitment to efficiency extends to the operational aspects of our hotels through SAMConnect, an IoT-based building management and engineering solution. This platform ensures our hotels operate with minimal downtime and maintenance issues by monitoring various parameters in real-time.

Real-Time Monitoring

The platform tracks energy utilization, equipment health, usage patterns, and temperature parameters using smart sensors. This real-time data is relayed to our central analytics platform for analysis.

Energy Performance Benchmarking

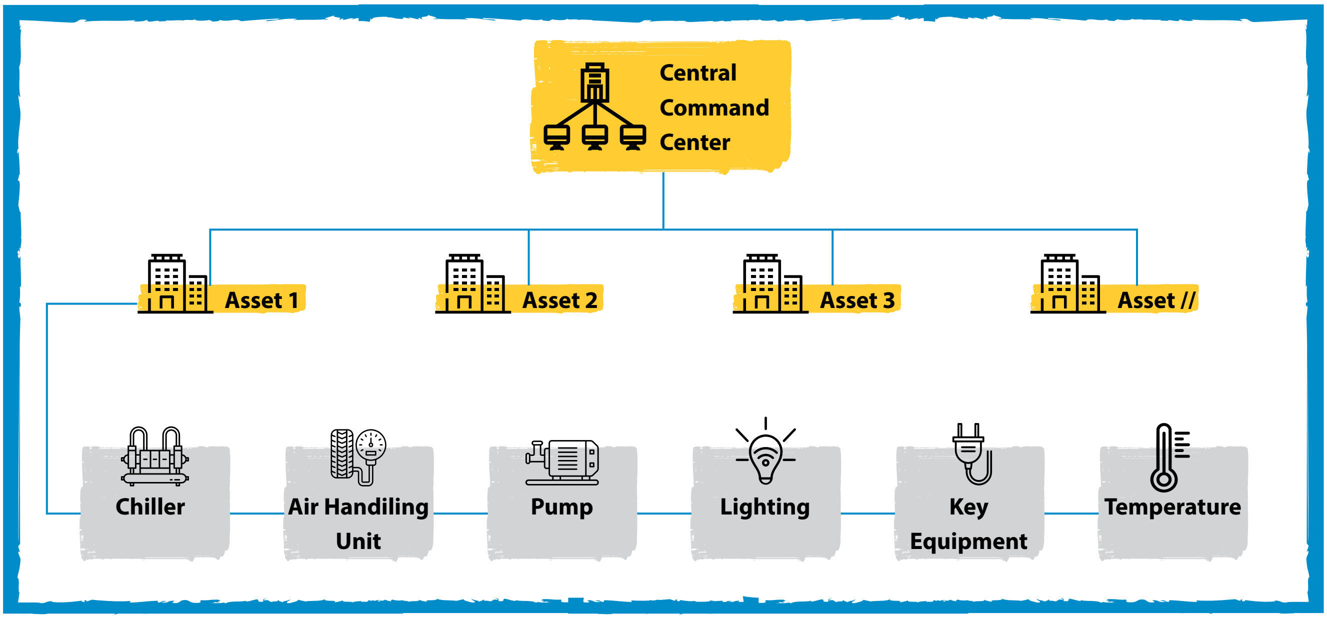
We analyze data to benchmark energy performance across hotels, segments, and geographies. This helps us optimize energy consumption and predict future usage more accurately.

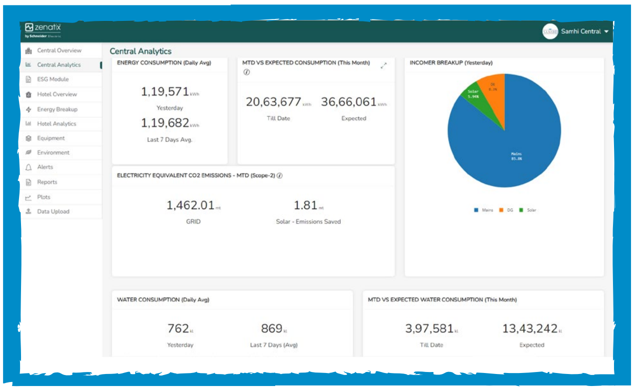
Quick Troubleshooting

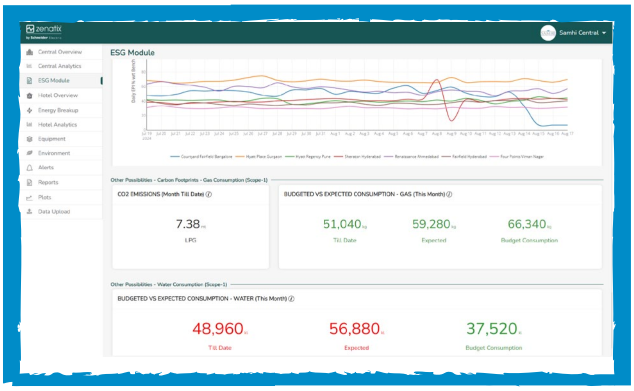
A dashboard approach ensures that significant negative events are promptly reported to our management command center, allowing for timely and efficient redressal.

Analytics through SAMConnect

The image below depicts a Central Command Center that connects to various assets such as Asset 1, Asset 2, and Asset 3, among others. Each asset is linked to different components, including Chillers, Air Handling Units, Pumps, Lighting, Key Equipment, and Temperature controls. This interconnected structure allows SAMHI to monitor and manage the key operational systems within their properties, ensuring efficient energy usage, streamlined maintenance, and enhanced guest experiences.







Upcoming Developments

UNVEILING GROWTH DRIVERS AT SAMHI HOTELS

At SAMHI Hotels, we're building more than just accommodations—we are crafting experiences. Our growth strategy revolves around key drivers that set us apart in the hospitality landscape. Over the past year, we have strategically expanded our portfolio, elevated our properties, and fine-tuned every aspect of the guest journey.

Strategic Portfolio Expansion - Our Growth Roadmap

Our growth isn't happening by chance; it's the result of a carefully orchestrated plan unfolding across India.

FY 2027

- Opening of additional rooms at Fairfield by Marriott, Sriperumbudur, Chennai
- Opening of Upper Upscale and Upper Mid-scale hotel in Navi Mumbai

FY 2026

- Renovation & rebranding of Four Points by Sheraton, Pune
- Renovation & rebranding of Four Points by Sheraton, Jaipur
- Renovation & rebranding of Hyatt Regency, Pune
- Opening of additional rooms at Sheraton, Hyderabad

FY 2025

- Opening of Holiday Inn Express, Kolkata
- Addition of rooms in Holiday Inn Express, Whitefield, Bengaluru
- Renovation & rebranding of Caspia Pro, Greater Noida, Uttar Pradesh

FY 2024

- Acquisition of ACIC Portfolio
- Reduction in debt/finance cost

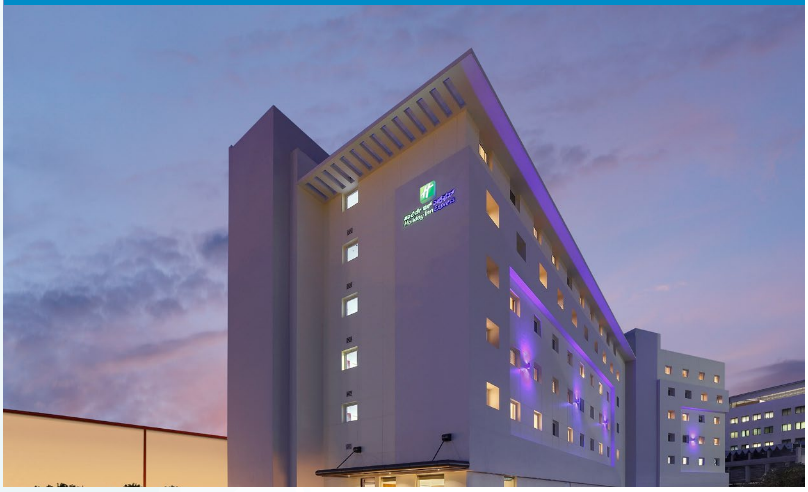
Upcoming Developments - Expanding Our Footprint

Expanding our horizons, SAMHI Hotels continues to chart an ambitious course for growth. Our upcoming developments will strengthen our presence in key urban markets, with each property embodying SAMHI's commitment to delivering exceptional experiences for business travelers.

Opening Soon

302 rooms, one new market by Q3 FY 2025, with an annual revenue potential of ₹ 250-300 million

Holiday Inn Express, Whitefield, Bengaluru Extention: 54 Rooms



Holiday Inn Express, Kolkata: 111 Rooms

Holiday Inn Express, Greater Noida: 137 Rooms

GOVERNANCE

Our Board of Directors comprises experienced professionals with diverse backgrounds in hospitality, finance, and corporate governance. This diversity ensures balanced decision-making and strategic guidance.

Experienced and Professional Team

Gyana Das
EVP & Head of Investments

- Previously worked with InterGlobe Hotels
- Master's degree in city planning from IIT, Kharagpur a bachelor's degree in Architecture from NIT, Nagpur
- 13+ years at SAMHI

Tanya Chakravarty
General Counsel

- Previously worked with Phoenix Legal and Unitech
- Bachelor's degree in law from Army Institute of Law, Mohali
- 7+ years at SAMHI

Ashish Jakhanwala
Chairman, MD & CEO

- Experience across hotel operations, design, consulting and investment
- Previously worked at InterGlobe Hotels (Director, Development) and Pannell Kerr Forster (Consultant)
- Founder

Sanjay Jain
Senior Director, Corporate Affairs, Company Secretary & Compliance Officer

- Previously worked with Beekman Helix India and DLF
- B. Com from University of Delhi, Cost Accountant and CS
- 13+ years at SAMHI

Rajat Mehra
CFO

- Previously worked with Religare Corporate Services as an EVP - Finance
- CA with diploma in management from IGNOU
- 11+ years at SAMHI

Headed by a Professional Board With Strong Corporate Experience

Independent Directors

Archana Capoor

- Tourism Finance Corporation of India
- Birla Cable Limited
- S Chand and Company Limited
- Sandhar Technologies Limited

Michael David Holland

- Nexus Select Mall Management Private Limited
- Embassy Office Parks Management Services Private Limited
- Assetz Property Management Services Private Limited
- JLL

Krishan Dhawan

- Bank of America
- Oracle India

Aditya Jain

- International Market Assessment (India) Private Limited
- PR Pandit Public Relations Private Limited
- Chemplast Sanmar Private Limited

Non-Executive Non-Independent Directors

Ajish Abraham Jacob

- Asiya Capital Investments Company K.S.C.P.
- Albozie & Co. (RSM)
- Ernst & Young

Manav Thadani

- Hotelivate Private Limited
- HVS Licensing LLC

Chairman MD & CEO

Ashish Jakhanwala

- Accor
- Interglobe Hotels Private Limited
- Pannel Kerr Forster Consultants Private Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ashish Jakhanwala
Chairman, Managing Director & Chief Executive Officer

Manav Thadani
Non-Executive and Non-Independent Director

Michael Peter Schulhof*
Non-Executive and Non-Independent Director

Ajish Abraham Jacob
Non-Executive and Non-Independent Director

Aditya Jain
Non-Executive and Independent Director

Archana Capoor
Women Non-Executive and Independent Director

Michael David Holland
Non-Executive and Independent Director

Krishan Dhawan
Non-Executive and Independent Director

Chief Financial Officer
Rajat Mehra

Company Secretary
Sanjay Jain

Statutory Auditors
B S R & Co. LLP
Chartered Accountants

Bankers and Financial Institutions

Indusind Bank Ltd

CITI BANK

Federal Bank

HDFC Bank Ltd

ICICI Bank Limited

Axis Bank Ltd

ADITYA BIRLA FINANCE LIMITED

IDFC FIRST BANK LIMITED

State Bank of India

STCI Finance Ltd.

COMMITTEES OF THE BOARD AND PRESENT CONSTITUTION

Audit Committee

Aditya Jain, *Chairperson*
Krishan Dhawan, *Member*
Michael Peter Schulhof, *Member**
Archana Capoor, *Member#*
Ajish Abraham Jacob, *Member***

Nomination and Remuneration Committee

Michael David Holland, *Chairperson*
Aditya Jain, *Member*
Michael Peter Schulhof, *Member**
Krishan Dhawan, *Member***

Corporate Social Responsibility and Environmental, Social and Governance Committee

Krishan Dhawan, *Chairperson*
Archana Capoor, *Member*
Michael Peter Schulhof, *Member**
Michael David Holland, *Member***

Stakeholders Relationship Committee

Michael Peter Schulhof, *Chairperson**
Michael David Holland, *Chairperson***
Archana Capoor, *Member***
Aditya Jain, *Member*

Risk Management Committee

Archana Capoor, *Chairperson*
Michael David Holland, *Member*
Manav Thadani, *Member*

"*Post financial year 2023-24, Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024 and consequently, he shall also cease to be a member of the Committee(s) of the Board."

**Further post financial year 2023-24, the Board of Directors has reconstituted the Committee(s) in their meeting held on August 02, 2024

"#The Board of Directors has reconstituted the Audit Committee of the Company with the induction of Ms. Archana Capoor in their meeting held on May 29, 2024"

Registrar and Share Transfer Agent

KFIN Technologies Limited (formerly known as Kfin Technologies Private Limited)
Selenium Tower B, Plot no 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad – 500 032, India
Website: www.kfintech.com
Investor grievance id: einward.ris@kfitech.com

Contact Details

Investor Relations Queries
ami.parekh@sgapl.net
rahul.agarwal@sgapl.net

Business Enquiries
info@samhi.co.in

Website
www.samhi.co.in

Registered Office

Caspia Hotels Delhi,
District Centre Crossing,
Opp. Galaxy Toyota
Outer Ring Road, Haider Pur, Shalimar Bagh, North West, Delhi, India-110088
Telephone: +91 124 4910 100

Corporate Office

14th Floor,
Building 10 C Cyber City, Phase-II
Gurugram, Haryana, India-122002
Telephone: +91 124 4910 100

NOTICE

Notice is hereby given that the **14th Annual General Meeting ("AGM")** of the members of **SAMHI Hotels Limited ("the Company")** will be held on **Thursday, September 19, 2024 at 12:00 noon IST** through **Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")**, for which purpose the Corporate Office situated at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Outer Ring Rd., Haider Pur, Shalimar Bagh, Delhi-110088, India, shall be deemed as the venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 and Reports of the Directors' and Auditors' thereon.
2. To appoint a director in place of **Mr. Manav Thadani (DIN: 00534993)**, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTION:

3. **To ratify the grant of ESOP options exceeding one percent of the issued capital of the Company**

   "RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and other applicable provisions of the Companies Act, 2013 **("Act")** read together with Companies (Share Capital and Debentures) Rules, 2014 **("Rules")** including any statutory modification(s) or re-enactment of the Act, for the time being in force and the provisions of Regulation 12(1) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any modifications thereof or supplements thereto **("SEBI SBEB Regulations")** and in accordance with the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to ratify the grant of Employee Stock Options **("ESOP Options")** to Mr. Ashish Jakhanwala, Mr. Rajat Mehra and Mr. Gyana Das under the Employees' Stock Option Plan 2023 of the Company **("ESOP Plan")**, during any 1 (one) year equal to or in excess of 1% (one percent) of the issued share capital of the Company, at the time of grant of ESOP Options in accordance with the SEBI SBEB Regulations and ESOP Plan. The details of ESOP Options granted to Mr. Ashish Jakhanwala, Mr. Rajat Mehra and Mr. Gyana Das are set out below:

Employees	Designation	Total Grants
Mr. Ashish Jakhanwala	Managing Director & CEO	2,302,454
Mr. Gyana Das	Executive Vice President and Head of Investments	1,080,155
Mr. Rajat Mehra	Chief Financial Officer	1,080,155

   RESOLVED FURTHER THAT a copy of this resolution may be provided to any person (including any authorized representatives, agents, consultants or officers of such person) under the signatures of any Director or Company Secretary of the Company."

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director, Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: August 02, 2024
Place: Gurugram

NOTES:

1. Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, followed by Circular No. 02/ 2021 dated 13th January 2021, Circular No. 19/ 2021 dated December 08, 2021, Circular No. 21/ 2021 dated December 14, 2021, followed by Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 followed by Circular No. 09/ 2023 dated September 25, 2023 (hereinafter collectively referred to as **'MCA Circulars'**) and other applicable circulars issued by the Securities and Exchange Board of India **('SEBI')**, physical attendance of the Members to the AGM venue is not required and AGM be held through VC or OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM.
2. The Company is providing the facility to its members in respect of the business to be transacted at the AGM through the National Securities Depository Limited **('NSDL')**, of:

(a) voting through remote e-voting;

(b) participation in the AGM through VC/ OAVM facility; and

(c) e-voting during the AGM

The instructions/ procedure for participating in the AGM through VC/OAVM is explained below and is also available on the website of the Company at http://www.samhi.co.in/

3. As the AGM would be conducted through VC/ OAVM, the facility for appointment of Proxy by the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Institutional/ Corporate Members intending to appoint its authorized representatives to attend, participate at the AGM through VC/ OAVM and cast their votes through e-voting. Institutional/ Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Company at compliance@samhi.co.in

5. **A statement giving the relevant details of the director seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Secretarial Standards-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith.**

6. **The relative explanatory statement, pursuant to section 102 of the Act, in respect of Item No. 3 of the accompanying Notice, is annexed hereto.**

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://www.samhi.co.in/. The Complete Annual Report of the Company is also available on the website of the Company at http://www.samhi.co.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. The Register of Directors & Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the directors are interested including the Memorandum and Articles of Association of the Company and all documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 19, 2024. Members seeking to inspect such documents can send an email to the Company at compliance@samhi.co.in

11. The Directors' Report, Auditors' Report, and Audited Financial Statements for the financial year ended March 31, 2024, are annexed herewith.

12. The Notice of the Annual General Meeting and E-voting Instructions is being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. In order to receive copies of the Annual Report 2023-2024 in electronic mode, Members holding shares in demat mode, who have not registered their e-mail addresses are requested to register their email addresses with their respective depository participants.

13. The remote e-voting period commences on Sunday, September 15, 2024 at 10:00 a.m. IST and ends on Wednesday, September 18, 2024 at 05:00 p.m. IST -

    - Members of the Company, holding shares as on the cut-off date i.e., Thursday, September 12, 2024 may opt for remote e-voting and cast their vote electronically.
    - A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
    - Any person, who acquires shares of the Company and becomes a member of the Company after sending the Notice and holding shares as of the cut-off date i.e. September 12, 2024, may obtain the login ID and password by sending an email

NOTICE (Contd.)

to e-voting@nsdl.co.in or compliance@samhi.co.in by mentioning their Folio No./ DP ID and Client ID No. However, if you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forget User Details/ Password" option available on www.evoting.nsdl.com.

- Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- Members may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again.
- At the end of the remote e-voting period, the facility shall forthwith be blocked.

14. The Board vide its Resolution passed on August 02, 2024 has appointed Mr. Abhishek Bansal, Advocate, as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

    The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

    The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company http://www.samhi.co.in/ and on the website of NSDL immediately after the declaration of the Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of Company are listed.

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director, Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: August 02, 2024
Place: Gurugram

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, September 15, 2024 at 10:00 a.m. IST and ends on Wednesday, September 18, 2024 at 05:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 12, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 12, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting

NOTICE (Contd.)

your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhishek.bansal@acumenjuris.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@samhi.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@samhi.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.**

After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholders/Members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@samhi.co.in. The same will be replied by the Company suitably.
6. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director, Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: August 02, 2024
Place: Gurugram

NOTICE (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ WITH RELEVANT RULES FRAMED THEREUNDER

Item No. 2: To appoint a director in place of Mr. Manav Thadani (DIN: 00534993) who retires by rotation and being eligible, offers himself for re-appointment

DETAILS OF THE DIRECTORS (IN PURSUANCE OF SECRETARIAL STANDARD-2 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Mr. Manav Thadani
DIN	00534993
Type of directorship	Non-Executive Non-Independent Director
Original Date of Appointment on the Board	December 28, 2010
Age	October 01, 1970
Expertise in specific functional areas	Mr. Thadani has rich experience in senior level positions. Mr. Manav Thadani is an experienced consultant in the field of hospitality and is the founder and chairman of Hotelivate Private Limited. He was previously associated with HVS Licensing LLC.
Qualifications	He holds a bachelor's degree in science and a master's degree in arts each from New York University.
Experience	He has rich experience in senior level positions, in the field of hospitality and is the founder and chairman of Hotelivate Private Limited. He was previously associated with HVS Licensing LLC.
Terms & Conditions of re-appointment	In terms of Section 152(6) of the Act, Mr. Manav Thadani, is liable to retire by rotation and shall be entitled for payment of sitting fees only for attending the Board and Committee Meetings of the Company.
Remuneration last drawn (FY 2023-24)	Not Applicable, as the Company did not pay remuneration to Non-Executive Directors, except sitting fees for attending the board and committee meetings
Remuneration sought to be paid	Not Applicable, as the Company did not pay remuneration to Non-Executive Directors, except sitting fees for attending the board and committee meetings
Directorships held in other companies (excluding foreign companies)	Nil
Committee position held in other companies	Nil
Listed entities from which the Director has resigned in the past three years	None
No. of Board meetings attended during the year	11 (out of total 11 board meetings held during the FY 2024)
No. of shares held including shareholding as a beneficial owner	904,144 equity shares (0.41%)
Disclosure of inter-se relationships between directors and key managerial personnel	He has no inter-se relationship with any of the directors or key managerial personnel or senior management of the Company.

Item No. 3: To ratify the grant of ESOP options exceeding one percent of the issued capital of the Company

The members of the Company may note that the Employees' Stock Option Plan 2023 of the Company **("ESOP Plan")**, was approved by the board of directors **("Board")** and members of the Company on March 09, 2023, and March 11, 2023, respectively, i.e., prior to the initial public offering **("IPO")** of the Company.

The members of the Company may note that the Company had granted ESOP Options to Mr. Ashish Jakhanwala, Mr. Rajat Mehra and Mr. Gyana Das under the ESOP Plan, in excess of 1% (one percent) of the issued share capital of the Company during any 1 (one) year, at the time of grant of such ESOP Options. The ESOP Options were granted to Mr. Ashish Jakhanwala, Mr. Rajat Mehra and Mr. Gyana Das prior to the IPO.

In terms of Regulation 6(3)(d) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI SBEB Regulations"),** approval of shareholders by way of separate resolution is required, if a company grants options, shares or benefits, as the case may be, to identified employees, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option, shares or incentive, as the case may be.

Accordingly, the Board of the Company seeks ratification of the members in respect of grant of ESOP Options to Mr. Ashish Jakhanwala, Mr. Rajat Mehra and Mr. Gyana Das in excess of 1% (one percent) of the issued share capital of the Company during any 1 (one) year, at the time of grant of such ESOP Options.

Except Mr. Ashish Jakhanwala, Mr. Rajat Mehra and Mr. Gyana Das being the interested persons, none of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution.

By Order of the Board,
For **SAMHI Hotels Limited**

Sd/-
Sanjay Jain
Senior Director, Corporate Affairs,
Company Secretary & Compliance Officer
Membership No.: F6137
Address: 263, Balco Apartments, 58,
IP Extension, Patparganj, Delhi-110092

Date: August 02, 2024
Place: Gurugram

BOARD'S REPORT

Dear Members,

Your Directors hereby present the 14th Annual Report on the business and operations of SAMHI Hotels Limited (hereinafter referred to as **'the Company'**) together with the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance, for the financial year ended March 31, 2024 is summarized below:

(in ₹ million)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Income from Operations	1,505.61	1,026.31	9,573.93	7,385.70
Other Income	151.22	192.85	213.33	228.50
Total Income	**1,656.83**	**1,219.16**	**9,787.26**	**7,614.20**
Operating profit before finance charges, depreciation and exceptional items	**223.87**	**437.08**	**2,878.51**	**2,605.95**
Finance Charges	1,183.07	972.11	3,451.10	5,220.60
Depreciation	92.28	96.59	1,136.69	962.77
Exceptional items	(250.47)	22.41	732.10	(191.84)
Net Profit/(Loss) before tax	**(801.01)**	**(654.03)**	**(2,441.38)**	**(3,385.58)**
Tax Expense				
- Current Tax	-	-	(2.61)	0.28
- Deferred Tax	-	-	-	-
- Tax earlier years	-	-	92.59	
Profit/(Loss) after tax	**(801.01)**	**(654.03)**	**(2,346.18)**	**(3,385.86)**
Other Comprehensive Income				
- Items that will not be reclassified to profit or loss	1.12	(2.33)	4.65	(3.71)
- Items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income/(Loss) for the financial year	**(799.89)**	**(656.36)**	**(2,341.53)**	**(3,389.57)**
Balance carried to the Balance Sheet	(799.89)	(656.36)	(2,341.53)	(3,389.57)
Earnings per Equity Share				
Basic	(5.01)	(8.49)	(14.67)	(43.93)
Diluted	(5.01)	(8.49)	(14.67)	(43.93)

Consolidated Financial Statement

The Consolidated Financial Statements of the Company for the financial year 2023-24 **('CFS')** has been prepared in compliance with the applicable provisions of the Companies Act, 2013 (the **'Act'**), Indian Accounting Standard **('IND-AS')** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time **('SEBI LODR Regulations')**. The CFS has been prepared on the basis of the audited financial statement of the Company and its subsidiary(ies) including step-down subsidiary(ies), as approved by their respective Board of Directors, which forms an integral part of the Annual Report.

2. STATE OF THE COMPANY'S AFFAIRS

Your Company has embraced a dynamic business environment with resilience and innovation, reflecting on a year of profound transformation. The journey has been defined by strong operational performance, including a material reduction in debt and finance costs. The successful ₹12,000 million capital raise through the Initial Public Offer **('IPO')** has established a clear path to achieving investable surplus and PAT growth. Amidst dynamic market dynamics, the commitment to robust financial management remains unwavering, fostering sustainable growth and operational excellence.

Financial Update

- ✓ Against this promising backdrop, your Company has delivered an exceptional performance in the financial year 2023-24. On a pro-forma basis, including the full-year impact of the ACIC portfolio acquisition, your Company achieved a significant milestone by crossing ₹ 10,000 million mark in revenue. The EBITDA (pre-ESOP) reached ₹ 3,991 million, providing a solid foundation for future growth.
- ✓ The financial performance reflects the strength of the business model and the effectiveness of the strategic initiatives. The Company witnessed a 28% year-on-year increase in asset income, rising from ₹ 7,499 million in financial year 2023 to ₹ 9,630 million in financial year 2024. The EBITDA (prior to ESOP) saw an impressive 32% growth, reaching ₹ 3,484 million This performance underscores the Company's ability to capitalize on the growing demand in the hospitality sector while maintaining operational efficiency.
- ✓ The acquisition and integration of the ACIC portfolio have been transformative for the Company's business. The Company has successfully improved the EBITDA margins of these assets from 30% pre-acquisition to 37.5% in Q4 financial year 2024. This achievement underscores the Company's ability to extract value through operational efficiencies and strategic management.
- ✓ The Company's focus on key markets such as Hyderabad, Bangalore, Pune, and NCR has proven to be the right strategy. These locations, which contribute about 70% of the total revenue, are at the forefront of India's economic growth story. The Company's portfolio's RevPAR growth of 17% year-on-year across all segments demonstrates the strength of the market positioning and brand partnerships. Notably, the Upper Upscale segment, representing about 43% of the total revenue, showed a 22% RevPAR growth for the entire year.
- ✓ The Company also adapting to changing market dynamics. While the IT/ITeS sector has traditionally been a strong contributor to the revenues, the Company is seeing a diversification of the customer base. This shift reflects India's evolution into a more broad-based economy, with sectors like insurance, banking and finance, tech innovation startups, defense, and pharma contributing significantly to the business.

Future Strategy

- ✓ Looking to the future, your Company see great value to be unlocked in the operating margins. The Company anticipates margin expansion in the coming years, driven by the full integration of the ACIC portfolio, optimization of the corporate structure, and continued focus on operational efficiencies.
- ✓ The Company is excited about the imminent opening of approximately 300 new rooms in the coming months. This expansion includes the Company's first hotel in Kolkata, the rebranding of the hotel in Greater Noida, and an addition of 54 rooms to the existing Holiday Inn Express hotel in Bangalore. These new openings are expected to contribute significantly to the performance in the financial year 2024-25. In addition to new openings, the Company is committed to continuous improvement of the existing assets. The Company is in the planning stages to renovate and rebrand two of the large hotels, which will further enhance the performance and guest experience.
- ✓ Looking ahead, the Company is well positioned for sustainable growth. With strong free cash flow generation and a healthy balance sheet, the Company has the flexibility to pursue both growth opportunities and further debt reduction. The total cash balance is growing each quarter, providing the Company with the resources to fund the expansion plans and optimize the capital structure.

3. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2024, the Company has seventeen (17) wholly owned subsidiary(ies) including step-down subsidiary(ies):

i. Argon Hotels Private Limited

ii. Ascent hotels Private Limited

iii. Barque Hotels Private Limited

iv. Caspia Hotels Private Limited

BOARD'S REPORT (Contd.)

v. Paulmech Hospitality Private Limited*
vi. Samhi JV Business Hotels Private Limited
vii. Samhi Hotels (Ahmedabad) Private Limited
viii. Samhi Hotels (Gurgaon) Private Limited
ix. Duet India Hotels (Pune) Private Limited#
x. Duet India Hotels (Hyderabad) Private Limited#
xi. Duet India Hotels (Ahmedabad) Private Limited#
xii. Duet India Hotels (Chennai OMR) Private Limited#
xiii. Duet India Hotels (Chennai) Private Limited#
xiv. Duet India Hotels (Bangalore) Private Limited*#
xv. Duet India Hotels (Jaipur) Private Limited*#
xvi. Duet India Hotels (Navi Mumbai) Private Limited*#
xvii. ACIC Advisory Private Limited#

**Step-down subsidiary(ies)*

#Acquired w.e.f. August 10, 2023

Further, pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of wholly owned subsidiary(ies) including step-down subsidiary(ies) of the Company in the prescribed **Form AOC-1** is annexed as **Annexure-1** to this Board's report.

The Company doesn't have any associate or joint-venture company as of March 31, 2024.

The performance and financial position of wholly owned subsidiary(ies) including the step-down subsidiary(ies) of the Company has been explained in form AOC-1 and the CFS provided along with notes, forms an integral part of the Annual Report.

5. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP'S)

The **composition and category of Board of Directors** as on March 31, 2024 constitutes the following Directors, namely:

S. No.	Name of the Director(s) & DIN	Category
1.	Mr. Ashish Jakhanwala (DIN: 03304345)	Chairman, Managing Director & Chief Executive Officer **('CMD & CEO')**
2.	Mr. Manav Thadani (DIN: 00534993)	Non-Executive and Non-Independent Director **('NENID')**
3.	Mr. Michael Peter Schulhof## (DIN: 01884261)	Non-Executive and Non-Independent Director **('NENID')**
4.	Mr. Ajish Abraham Jacob (DIN: 08525069)	Non-Executive and Non-Independent Director **('NENID')**
5.	Mr. Aditya Jain (DIN: 00835144)	Non-Executive and Independent Director **('NEID')**
6.	Mrs. Archana Capoor (DIN: 01204170)	Women Non-Executive and Independent Director **('WNEID')**
7.	Mr. Michael David Holland (DIN: 02845141)	Non-Executive and Independent Director **('NEID')**
8.	Mr. Krishan Dhawan (DIN: 00082729)	Non-Executive and Independent Director **('NEID')**

##Post financial year 2023-24, Mr. Michael Peter Schulhof (DIN: 01884261) has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024.

During the financial year under review, Mr. Ajish Abraham Jacob (DIN: 08525069) was appointed as NENID on the Board of the Company with the approval of the Board in their meeting held on August 09, 2023, which was further approved by the shareholders of the Company in their extraordinary general meeting held on August 10, 2023. Further, Mr. Ashish Jakhanwala (DIN: 03304345) was re-appointed as Managing Director and CEO of the Company for a further tenure of five (5) years, pursuant to the provisions of Section 196 of the Act read with applicable rules framed thereunder, with effect from August 22, 2024 to August 21, 2029, with the approval of Board of Directors and Shareholders of the Company vide resolution dated August 31, 2023 and September 01, 2023 respectively.

During the financial year under review, the NENID's of the Company had no pecuniary relationship or business transactions with the Company, other than sitting fees. However, no remuneration or sitting fees has been paid to Mr. Ajish Abraham Jacob, NENID of the Company.

Post financial year 2023-24, Mr. Michael Peter Schulhof (DIN: 01884261) has resigned as NENID from the Board of the Company, w.e.f. June 27, 2024 due to some unavoidable circumstances. The Board wishes to place on record their sincere appreciation for the contributions made by the outgoing director during his tenure on the Board.

In accordance with the provisions of the Act and the Articles of Association of the Company, 1 (one) of your directors, viz. Mr. Manav Thadani (DIN: 00534993), is retiring by rotation, at the ensuing Annual General Meeting of the Company and being eligible, offers his candidature for re-appointment. Your approval for his reappointment as Director is being sought in the Notice convening the 14th Annual General Meeting of the Company.

Key Managerial Personnel (KMP's)

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2024 are:

1. Mr. Ashish Jakhanwala, CMD & CEO
2. Mr. Rajat Mehra, Chief Financial Officer **('CFO')**
3. Mr. Sanjay Jain, Senior Director - Corporate Affairs, Company Secretary & Compliance Officer

6. STATEMENT ON DECLARATION AND CONFIRMATION GIVEN BY INDEPENDENT DIRECTOR(S)

Pursuant to the provisions of Section 149 of the Act, the Independent Director(s) have submitted their declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) and 25(8) of the SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Director(s) of the Company.

The Independent Director(s) of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

7. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR

No independent director(s) has been appointed during the financial year in the Company.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS OF THE COMPANY

The Board met 11 (eleven) times during the financial year 2023-24. The details of the meetings held are set out in the Corporate Governance Report, forming an integral part of the Annual report of the Company.

9. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has constituted the following committees of the Board of Directors of the Company:

i. Audit Committee;

ii. Nomination And Remuneration Committee;

iii. Corporate Social Responsibility and Environmental, Social and Governance Committee**

The Board of Directors has changed the nomenclature of Corporate Social Responsibility Committee to Corporate Social Responsibility and Environmental, Social and Governance Committee **('CSR & ESG Committee'), in their meeting held on March 21, 2024.

iv. Stakeholders' Relationship Committee;

v. Risk Management Committee

The composition details of all the Committees of the Board of Directors constituted by the Company have been disclosed in the Corporate Governance Report forming an integral part of the Annual Report.

10. GENERAL BODY MEETINGS

Annual General Meeting ('AGM')

During the financial year 2023-24, the Annual General Meeting **('AGM')** of the members of the Company was held on August 24, 2023.

Extraordinary General Meeting ('EGM')

During the financial year 2023-24, two (2) EGMs of the members of the Company were held on August 10, 2023 and September 01, 2023.

BOARD'S REPORT (Contd.)

11. MANAGEMENT DISCUSSION & ANALYSIS, CORPORATE GOVERNANCE AND BUSINESS RESPOSIBLITY & SUSTAINABILITY REPORT

A detailed report on the Company's performance, industry trends and other material changes with respect to the Company itself, it's subsidiary(ies) including step-down subsidiary(ies) is covered in the **Management Discussion & Analysis,** which has been provided in a separate section and forms part of the Annual Report.

Your Company is committed to good corporate governance practices and endeavors to adhere to the standards set out by the Securities and Exchange Board of India **('SEBI')**. Your Company has complied with the Corporate Governance requirements specified under the Act and the SEBI LODR Regulations and a **detailed Report on Corporate Governance** in line with the requirements of the same regarding the corporate governance practices followed by Company during the financial year under review together with **a certificate regarding compliance of corporate governance conditions,** obtained from the Practicing Company Secretary is annexed and marked as **Annexure-2**.

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, as amended, the Company has provided the **Business Responsibility & Sustainability Report ('BRSR')** detailing various initiatives of the Company in a separate section forms part of the Annual Report, which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the members to have an insight into the environmental, social and governance initiatives of the Company.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year under review and from the end of the financial year to the date of this Board's Report, the following material changes has been occurred:

(a) Your Company has raised fresh funds aggregating to **₹ 1,200 crores through Initial Public Offer ('IPO') by way of issuance and allotment of 95,238,095 Equity Shares and Offer for Sale of 13,500,000 Equity Shares aggregating to ₹ 170.10 crores by the Selling Shareholders at an Offer price of ₹ 126/- per equity share (including a share premium of ₹ 125 per equity share)** pursuant to compliance of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and in terms of the resolution approved by the Board of Directors on September 20, 2023. **The shares of the Company got listed on the BSE Limited and National Stock Exchange of India Limited on September 22, 2023.**

(b) On August 10, 2023, the Company has made an **investment of ₹ 8,921,793,436.20/- (Indian Rupees Eight Hundred and Ninety-Two Crore Seventeen Lakh Ninety-Three Thousand Four Hundred Thirty-Six and Twenty Paisa only) and acquired nine (09) Duet entities,** by way of entering into the Share Subscription and Purchase Agreement **('SSPA')** dated March 30, 2023 and made the **allotment of 37,462,680 equity shares** on private placement basis.

(c) Your Company has approved the allotment of **one (1) equity share of face value of ₹ 1/- (Indian Rupee One) each and at a premium of ₹ 237.1515 per share, to International Finance Corporation ('IFC') upon conversion of 1,260,000 (Twelve Lakh Sixty Thousand) Fully Paid Compulsory Convertible Debentures ('FCCDs') of ₹ 1,000/- (Indian Rupees One Thousand only)** on August 31, 2023.

(d) The new set of Articles of Association **('AOA')** of your Company was amended and adopted on August 31, 2023 by the Board of Directors and on September 01, 2023 by the members of the Company in order to align with the requirements of the SEBI LODR Regulations.

(e) The Company also entered into a Share Purchase Agreement **('SPA')** amongst Duet India Hotels (Bangalore) Private Limited **('Duet Bangalore')** and Duet India Hotels (Hyderabad) Private Limited **('Duet Hyderabad)**, 100% subsidiary(ies) of the Company, to **transfer/ divest its 100% shareholding in Duet Bangalore to Duet Hyderabad, by way of sale of 2,367,068 (Twenty-Three Lakh Sixty Seven Thousand And Sixty Eight) equity shares of face value of ₹ 10/- (Indian Rupees Ten only) held by it in Duet Bangalore to Duet Hyderabad** on such terms & conditions and at a consideration as stipulated in the SPA.

(f) Your Company has **invested the funds in its subsidiary,** namely, Duet India Hotels (Pune) Private Limited **('Duet Pune') to the tune of ₹ 55,198,000/- (Indian Rupees Five Crore Fifty**

One Lakh Ninety Eight Thousand only) by way of subscribing to 5,519,800 (fifty five lakh nineteen thousand eight hundred) equity shares of Duet Pune, having face value of ₹ 10/- (Indian Rupees Ten only) on rights issue basis, where such funds shall be utilized by Duet Pune solely for the purposes of redemption of certain non-convertible compulsorily redeemable preference shares issued by Duet Pune.

(g) Your Company has **made an investment of funds in its subsidiary,** namely, Duet India Hotels (Ahmedabad) Private Limited **('Duet Ahmedabad') to the tune of ₹ 13,134,000/- (Indian Rupees One Crore Thirty One Lakh Thirty Four Thousand only) by way of subscribing to 1,313,400 (thirteen lakh thirteen thousand four hundred) equity shares of Duet Ahmedabad, having face value of ₹ 10/- (Indian Rupees Ten only) on rights issue basis,** where such funds shall be utilized by Duet Ahmedabad solely for the purposes of redemption of certain non-convertible compulsorily redeemable preference shares issued by Duet Ahmedabad.

No other material changes apart from the above, which could affect the financial position of the Company, occurred between the end of the financial year of the Company to the date of this Board's Report.

13. ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company is available on the website of the Company at https://samhi.co.in/?page_id=13002

14. STATUTORY AUDITORS

The Board of Directors at its meeting held on November 29, 2022, has proposed the re-appointment of M/s. B S R & Co LLP, Chartered Accountants (FR. No. - 101248W/W-100022) as Statutory Auditors of the Company for a further term of three (3) financial years to hold office from the conclusion of 12th AGM held on December 22, 2022 till the conclusion of AGM to be held in year 2025, which was approved by the members at their 12th AGM of the Company held on December 22, 2022.

The Statutory Auditors have confirmed that they are not disqualified to continue as auditors of the Company.

The Report issued by the Statutory Auditors on the audited financial statements of the Company for the financial year ended March 31, 2024 along with its annexures, has been duly examined by the Board of director of the Company, which is self-explanatory and forms part of this Annual Report also.

The Auditor's Report on the audited financial statements for the financial year under review was issued with an unmodified opinion.

15. EXPLANATIONS OR COMMENTS ON AUDITOR'S QUALIFICATION/ RESERVATION/ ADVERSE REMARK/ DISCLAIMER

There is no reservation or observation or qualification or adverse remark or disclaimer of Statutory Auditors in their Report. The relevant notes to accounts in their Report are self-explanatory and therefore, do not require further explanation pursuant to Section 134(3)(f)(i). Further, no frauds have been reported by the auditors in their report.

16. ANNUAL SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

In terms of Section 204(1) of the Act read with rule no. 9 of the Companies (Appointment, and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI LODR Regulations, your Company had appointed M/s T. Sharad & Associates, Company Secretaries **('Practicing Company Secretary')** to conduct its secretarial audit for the financial year 2023-24.

The Company has obtained a Secretarial Audit Report for the financial year 2023-24 from him, forms part of this Board's Report as **Annexure-3**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Also, the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 in accordance with Regulation 24A(2) of the SEBI LODR Regulations, was obtained from Practicing Company Secretary and was accordingly submitted to both the stock exchange(s), i.e. BSE Limited and National Stock Exchange of India Limited, within the timeframe prescribed.

Pursuant to Regulation 24A(1) of the SEBI LODR Regulations, the Secretarial Audit Report of the Company's material unlisted Indian subsidiary(ies) for the financial year 2023-24 has also been obtained by the Company, and are annexed to this Directors' Report as **Annexure-3A.**

BOARD'S REPORT (Contd.)

17. ANNUAL BOARD EVALUATION

To comply with the provisions of Section 134(3)(p) of the Act read with rules made thereunder and Regulation 17(10) of the SEBI LODR Regulations, the Board of Directors has carried out an annual evaluation of its own performance including that of its Committees (wherein the concerned director being evaluated did not participated).

Further, to comply with the provisions specified under Regulation 25(4) of the SEBI LODR Regulations, the Non-Executive and Independent Directors **('NEIDs')** also evaluated the performance of the Non-Executive and Non-Independent Directors **('NENIDs')**, Chairman and Board as a body at a separate meeting of the NEIDs held on February 29, 2024.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR'S UNDER SECTION 143(12) OF THE ACT

Pursuant to section 134(3)(ca), no incident of fraud has been reported by the Auditors of the Company under section 143(12) of the Act.

19. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEE(S)/ PERSONNEL(S)

Your Directors place on record their appreciation for the significant contribution made by all employee(s)/ personnel(s) for the continued growth of the business.

The statement including the details of employees as required to be furnished in accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 are set out in **Annexure-4** to this Board's Report.

The details pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure-5** to this Board's Report.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) & (5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

a. that in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. that appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the State of Affairs as at March 31, 2024 and of the Profit of your Company for the financial year ended March 31, 2024;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. that the annual accounts for the financial year ended March 31, 2024 have been prepared on a going concern basis;

e. that the Directors have laid down Internal Financial Controls which were followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. COST AUDITORS AND MAINTENANCE OF COST RECORDS AS PER SECTION 148(1) OF THE ACT READ WITH APPLICABLE RULES

The requirement of Cost Audit and maintenance of cost records as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

22. TRANSFER TO GENERAL RESERVE

During the financial year 2023-24, no amount was transferred to the General Reserve.

23. DIVIDEND

In view of the losses, your directors do not recommend any dividend for the period under review.

24. PUBLIC DEPOSITS

The Company has not accepted/ renewed any deposits during the financial year under review. Further, no deposits remain unpaid or unclaimed as at the end of the financial year and there has been no default in repayment of deposits or payment of interest thereon during the financial year under review.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals having an impact on the future operations of the Company or its going concern status.

26. LOANS, GUARANTEES AND INVESTMENTS

During the financial year 2023-24, the Company has complied with the provisions stipulated under section 186 of the Act read with relevant rules made thereunder, the details of investments made under section 186 of the Act also form part of the notes to the financial statements provided in this Annual Report.

Pursuant to Section 186(11)(a) of the Act, the services provided by your Company is covered under the definition of 'Infrastructure facilities' as given in Schedule VI (point 5) of the Act, and hence, the provisions of Section 186 of the Act with respect to Loans and Guarantees are not applicable on the Company.

27. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions pursuant to Section 188(1) of the Act that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by your Company with its Directors or other designated persons which might have a potential conflict with the interest of the Company at large. All related party transactions during the financial year which were not in the ordinary course of business between the Company and its wholly owned subsidiary(ies) were approved by the Board.

Pursuant to the provisions of section 188 read with 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014 and Regulation 23 of the SEBI LODR Regulations, the Report of the Board containing the particulars of contracts or arrangements with related parties, as per Form AOC-2 is enclosed with this Board's Report as **Annexure-6**.

The Company is also complying with the provisions provided under Regulation 23(9) of the SEBI LODR Regulations, and accordingly, the disclosure of Related Party Transactions has been submitted on a half-yearly basis with the stock exchange(s).

28. POLICIES

- **Nomination and Remuneration Policy**

  The Company has in place a Nomination and Remuneration Policy which lays down the criteria for appointment, evaluation of performance of Directors and remuneration of Directors, KMP, Senior Management Personnel and other employees. The Nomination and Remuneration Policy is attached as **Annexure-7** to this Board's Report, which is also available on the website of your Company at https://samhi.co.in/wp-content/uploads/2024/02/Nomination-and-Remuneration-Policy.pdf

- **Corporate Social Responsibility (CSR) Policy**

  The Company has in place CSR policy, formulated in terms of provision of section 135(4) of the Act read with rules framed thereunder, which is available on the website of your Company at https://samhi.co.in/wp-content/uploads/2024/02/Corporate-Social-Responsibility-Policy.pdf

  The annual report on CSR Activities for the financial year under review as required under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Rule 9 of the Companies (Accounts) Rules, 2014 is attached as **Annexure-8** to this Board's Report.

- **Vigil Mechanism/Whistle Blower Policy**

  Pursuant to Section 177(9) & (10) of the Act read with rules framed thereunder and the SEBI LODR Regulations, the Board of Directors of the Company has constituted a Vigil Mechanism/ Whistleblower Vigilance Policy setting out the mechanism available to employees and directors to address genuine concerns and grievance they may have relating to the violation of the code or otherwise in relation to the legality, ethics, honesty or integrity of any actions being undertaken by other persons engaged with the Company in any capacity.

  The Company has uploaded its Vigil Mechanism/ Whistleblower Vigilance Policy on its website https://samhi.co.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf

- **Constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention,

BOARD'S REPORT (Contd.)

Prohibition, and Redressal) Act, 2013, your Company has formulated a policy to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment, which has been circulated to all the employees. This policy shall also be applicable to all the subsidiaries including step-down subsidiaries of your Company.

The Company has an Internal Complaints Committee **('ICC')** at corporate level and individual hotels which are being managed by international operator, i.e., Marriott, have also constituted their respective ICCs. As on March 31, 2024 the ICC at corporate level consisted of the following members:

i. Ms. Tanya Chakravarty, Presiding Officer

ii. Ms. Ritu Singh, Member

iii. Ms. Anamika Chandola, Member

iv. Mr. Rajat Mehra, Member

v. Mr. Amitabh Neehar, External Member (representing Aware Citizen Foundation)

Post financial year, the abovesaid constitution of ICC has revised with effect from May 14, 2024 due to retirement of certain member(s) and induction of new member(s) in the manner as follows:

Retired Officials	Officials inducted
Ms. Sangeeta Mohan	Ms. Anamika Chandola
Mr. Sanjay Jain	Mr. Rajat Mehra
Ms. Preeti Chauhan	Mr. Amitabh Neehar

Your Company had carried out an awareness/ orientation programme for ICC members as well as for the employees to explain them how to recognize, prevent and report sexual harassment. The employees have also been imparted with the requisite training to sensitize them with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with relevant rules made thereunder.

The Anti-Sexual Harassment Policy of the Company is made available on the website of Company https://samhi.co.in/wpcontent/uploads/2024/02/Anti_Sexual_Harassment_Policy_latest_2022.pdf

Your directors have been informed that the ICC has not received any complaints of sexual harassment during the financial year under review.

- **Risk Management Policy**

  An effective Risk Assessment process is the cornerstone of any effective safety management system. In turn a Safety Statement is a description of the organization's manner of securing safety and records in detail the risk assessments carried out.

  The Company recognizes the importance of risk management and has constituted a risk management committee pursuant to the requirements of the Act and Regulation 21 of the SEBI LODR Regulations and has also developed a comprehensive Risk Management Policy, which seeks to minimize risks in the activities of the Company. This Policy shall also be applicable/ implemented to all the subsidiary(ies) of your Company. The periodical update on the risk assessment detailing the internal and external risks, management practices and mitigation plan is presented to the Audit Committee and Board of Directors of the Company for their review.

  There are no risks which in the opinion of the Board threaten the existence of the Company. The Company has uploaded its Risk Management Policy on its website https://samhi.co.in/wp-content/uploads/2024/02/Risk-Management-Policy.pdf

- **Dividend Distribution Policy**

  As per Regulation 43A of the SEBI LODR Regulations, as amended from time to time, the Dividend Distribution Policy is available on the Company's website at https://samhi.co.in/wp-content/uploads/2024/02/SHPL-Dividend-Distribution-Policy.pdf

29. ADEQUACY OF INTERNAL CONTROL SYSTEMS RELATED TO FINANCIAL STATEMENTS

The Company conducts its internal audit within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls have evolved, installed, reviewed, and upgraded periodically.

M/s. Protiviti India Member Private Limited **('Protiviti')** and M/s. Ernst and Young LLP **('EY')** acts as the Internal Auditor(s) of the Company to conduct internal audit covering all areas of operations. The Audit Committee reviews the performance of the audit and gives recommendations to the Management as may be necessary/ considered appropriate.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3) (m) of the Act, read with rules made thereof, is annexed hereto as **Annexure-9** and forms an integral part of this Board's Report.

31. SHARE CAPITAL STRUCTURE

(a) Authorized Share Capital

The Authorized Share Capital of your Company as on March 31, 2024 stands at ₹ 250,000,000 (Indian Rupees Twenty-Five Crores only) divided into 250,000,000 (Twenty-Five Crores) equity shares of ₹ 1/- (Indian Rupee One) each.

(b) Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2024 is ₹ 220,006,495/- (Indian Rupees Twenty-Two Crore Six Thousand Four Hundred Ninety-Five only), divided into 220,006,495 (Twenty-Two Crore Six Thousand Four Hundred Ninety-Five) equity shares of ₹ 1/- (Indian Rupee One) each.

During the financial year under review and from the end of financial year to the date of this Board's Report, the eligible employee(s) has exercised the stock options granted to them and accordingly, the ESOPs were allotted to them with the approval of the Board of the Company. The details of allotment of 2,017,310 equity shares done by the Company are given here under:

S. No.	Date of allotment	Brief Details	No. of equity shares
1.	March 28, 2024	ESOPs allotment upon exercise of options granted	1,971,169
2.	May 14, 2024		46,141
Total			**2,017,310**

(c) Sweat Equity Shares

No sweat equity shares were issued during the financial year. Thus, the disclosure as per Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

(d) Buy-back of securities

The Company has not bought back any of its securities during the financial year under review.

(e) Bonus Shares

No bonus shares were issued during the financial year under review.

(f) Shares with differential voting rights

The Company has not issued any shares with differential voting rights during the financial year under review.

(g) Transfer and Transmission of Securities

During the financial year 2023-24, no transfer or transmission of securities took place.

(h) Employee Stock Option Plan ('ESOP Scheme')

Your Company has formulated an ESOP scheme, namely, Employee Stock Option Plan 2023 – I (the **"ESOP Scheme"**).

The ESOP Scheme was approved pursuant to a Board resolution dated March 09, 2023 and Shareholders' resolution dated March 11, 2023. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **('SEBI (SBEBSE) Regulations')**. Under the ESOP Scheme, an aggregate of 5,477,860 stock options were granted to eligible employees, with each option being exercisable to receive one Equity Share. Out of 5,477,860 stock options granted, 2,017,310 stock options have been exercised/ vested during the financial year under review and from the end of financial year to the date of this Board's Report.

A certificate from the Secretarial Auditors of the Company that the scheme has been implemented in accordance with the provisions of Regulation 13 of the SEBI (SBEBSE) Regulations will be placed at the ensuing Annual General Meeting for inspection by shareholders of the Company.

The applicable disclosures as stipulated under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 with regard to Employee's Stock Option Plan of the Company are given herein below and the information required under Regulation 14 of the SEBI (SBEBSE) Regulations is available at the Company's website https://samhi.co.in/

Pursuant to Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014 the following details of the ESOP Scheme are annexed and marked as **Annexure-10**.

32. SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the 'Secretarial Standards on Board and General Meetings' issued by The Institute of Company Secretaries of India.

BOARD'S REPORT (Contd.)

33. CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC')

During the financial year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the IBC, as amended, before the National Company Law Tribunal or other Courts.

34. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable.

35. UTILIZATION OF PROCEEDS OF IPO

Pursuant to Regulation 32 of the SEBI LODR Regulations, the details of utilization of proceeds of IPO including deviation or variation, if any, for the financial year under review, is given herein below:

Particulars of Allotment	Shares Issued	Amount Raised (in ₹)	Amount Utilized (in ₹)	Deviation(s) or Variation(s) in the use of proceeds of issue, if any
Allotment under IPO	Total of 108,738,095 equity shares (including Offer for Sale) of face value of ₹ 1/- each at an Offer price of ₹ 126 per equity share (including a share premium of ₹ 125 per equity share)	Fresh issue of 95,238,095 Equity Shares aggregating to ₹ 1,200 crore and offer for sale of 13,500,000 Equity Shares aggregating to ₹ 170.10 crore by the Selling Shareholders	1,139.48 crore	There is no deviation or variation in the use of proceeds of IPO as on March 31, 2024

36. ACKNOWLEDGEMENT

Your Directors take this opportunity of recording their appreciation for the active support and help extended by the Company's Investors, Bankers and Employees and all other partners.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4038, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 02, 2024
Place: Gurugram

FORM AOC-1

(All Amounts in ₹ mn)

S. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Share capital – Authorized Share Capital	Share capital – Paid up Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover ^	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Percentage of shareholding
1	SAMHI JV Business Hotels Pvt. Ltd.	April 01, 2023 to March 31, 2024	Indian ₹	1,300.00	1,247.80	(1,614.19)	3,268.89	3,635.28	-	1,431.59	192.50	-	192.50	Nil	100%
2	SAMHI Hotels (Gurgaon) Pvt. Ltd.	April 01, 2023 to March 31, 2024	Indian ₹	65.00	7.09	514.98	1,737.77	1,215.70	-	475.96	(4.28)	-	(4.28)	Nil	100%
3	Barque Hotels Private Limited	April 01, 2023 to March 31, 2024	Indian ₹	383.79	383.75	543.34	3,845.69	2,918.60	366.18	1,583.65	(26.87)	-	(26.87)	Nil	100%
4	SAMHI Hotels (Ahmedabad) Pvt. Ltd.	April 01, 2023 to March 31, 2024	Indian ₹	23.00	21.65	(1,232.73)	2,816.51	4,027.59	-	1,288.78	(179.24)	-	(179.24)	Nil	100%
5	CASPIA Hotels Private Limited	April 01, 2023 to March 31, 2024	Indian ₹	350.00	180.00	886.49	3,238.61	2,172.12	-	825.91	(182.76)	-	(182.76)	Nil	100%
6	Paulmech Hospitality Private Limited *	April 01, 2023 to March 31, 2024	Indian ₹	20.00	19.98	221.39	249.61	8.24	-	-	(16.94)	(4.02)	(12.92)	Nil	100%
7	Ascent Hotels Private Limited	April 01, 2023 to March 31, 2024	Indian ₹	1,300.00	1,278.01	(101.88)	3,119.96	1,943.83	-	1,184.96	(331.18)	-	(331.18)	Nil	100%
8	Argon Hotels Private Limited	April 01, 2023 to March 31, 2024	Indian ₹	1,020.00	77.70	(102.78)	1,469.09	1,494.17	-	628.27	(102.08)	-	(102.08)	Nil	100%
9	Duet India Hotels (Chennai) Private Limited #	April 01, 2023 to March 31, 2024	Indian ₹	53.50	40.46	14.33	418.96	364.17	-	187.65	(6.23)	-	(6.23)	Nil	100%
10	Duet India Hotels (Hyderabad) Private Limited #	April 01, 2023 to March 31, 2024	Indian ₹	169.90	49.90	151.31	1,949.27	1,748.06	530.93	638.96	(616.91)	-	(616.91)	Nil	100%
11	Duet India Hotels (Pune) Private Limited #	April 01, 2023 to March 31, 2024	Indian ₹	463.55	463.55	1,271.52	2,732.72	997.65	819.22	552.38	41.19	-	41.19	Nil	100%
12	Duet India Hotels (Ahmedabad) Private Limited #	April 01, 2023 to March 31, 2024	Indian ₹	43.23	43.23	402.69	879.44	433.52	-	245.29	12.70	-	12.70	Nil	100%
13	Duet India Hotels (Chennai OMR) Private Limited #	April 01, 2023 to March 31, 2024	Indian ₹	49.90	44.55	(168.18)	489.53	613.16	-	151.10	(43.26)	-	(43.26)	Nil	100%
14	Duet India Hotels (Jaipur) Private Limited * #	April 01, 2023 to March 31, 2024	Indian ₹	78.00	69.97	511.09	924.00	342.94	-	234.56	19.64	-	19.64	Nil	100%
15	Duet India Hotels (Bangalore) Private Limited * #	April 01, 2023 to March 31, 2024	Indian ₹	49.90	23.67	506.86	531.40	0.87	-	-	504.77	1.41	503.36	Nil	100%
16	Duet India Hotels (Navi Mumbai) Private Limited * #	April 01, 2023 to March 31, 2024	Indian ₹	60.00	55.67	(275.08)	1.07	220.48	-	-	(839.90)	(38.05)	(801.85)	Nil	100%
17	ACIC Advisory Private Limited #	April 01, 2023 to March 31, 2024	Indian ₹	0.50	0.10	(43.84)	26.46	70.20	-	90.14	(8.17)	-	(8.17)	Nil	100%

* Step down subsidiary

Acquired w.e.f. August 10, 2023

^ Turnover represents the Revenue form operations excluding other income

ANNEXURE-2 **to Board's Report**

REPORT ON CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

I. INTRODUCTION

In compliance with the provisions of Regulation 34(3) read with Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 **('SEBI LODR Regulations')**, the report containing the details of Corporate Governance practices followed by **SAMHI Hotels Limited ('Company')** are as follows:

II. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices and maintaining the highest ethical standards. The Company believes that good corporate governance is a way of life and the way we do our business, encompassing everyday activities. The Company ensures transparency, integrity, and fairness, so as to optimize its performance and maximize the long-term shareholder value in legal and ethical manner, ensuring justice, courtesy and dignity in all transactions of the Company. It is not a discipline but is a culture that guides the Board, Management and Employees to function in the interest of stakeholders. The Company respects the rights of its shareholders to secure information on the performance of the Company.

III. BOARD OF DIRECTORS

In keeping with the commitment of the management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

(a) Composition and Category of Directors

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 ('the Act') and the SEBI LODR Regulations, as amended from time to time. The Board of your Company comprises of 08 (eight) Directors as on March 31, 2024 with 03 (three) Independent Directors, 01 (one) Woman Independent Director, 01 (one) Executive Director and 03 (three) Non-Executive & Non-Independent Directors.

As on March 31, 2024, the **composition and category of the Board of Directors** of the Company was as follows:

S. No.	Name of the Director(s)	Category
1.	Mr. Ashish Jakhanwala	Chairman, Managing Director & Chief Executive Officer **('CMD & CEO')**
2.	Mr. Manav Thadani#	Non-Executive and Non-Independent Director **('NENID')**
3.	Mr. Michael Peter Schulhof##	Non-Executive and Non-Independent Director **('NENID')**
4.	Mr. Ajish Abraham Jacob	Non-Executive and Non-Independent Director **('NENID')**
5.	Mr. Aditya Jain	Non-Executive and Independent Director **('NEID')**
6.	Mrs. Archana Capoor	Women Non-Executive and Independent Director **('WNEID')**
7.	Mr. Michael David Holland	Non-Executive and Independent Director **('NEID')**
8.	Mr. Krishan Dhawan	Non-Executive and Independent Director **('NEID')**

Notes:

- There was no pecuniary relationship or business transaction by the Company with any Non-Executive Director(s), other than the sitting fee paid to the Independent Director(s) for attending the Board/ Committee meetings.
- The Directors have no inter-se relationship with any other Director of the Company. None of our Directors are related to each other or to the Key Managerial Personnel or Senior Management of our Company.
- **#Information w.r.t. directors being appointed/ re-appointed**

  Mr. Manav Thadani, NENID, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offer himself for re-appointment. Mr. Thadani has rich experience in senior level positions. He holds a bachelor's degree in science and a master's degree in arts each from New York University. Manav Thadani is an experienced consultant in the field of hospitality and is the founder and chairman of Hotelivate Private Limited. He was previously associated with HVS Licensing LLC.
- ##Post financial year 2023-24, Mr. Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024.

(b) Detailed profile of the Directors is as under:

Ashish Jakhanwala is the Chairman, Managing Director and Chief Executive Officer of our Company. He has been a member of our Board since December 28, 2010. He holds a bachelor's degree in commerce from the University of Delhi, a diploma in hotel management and catering technology from the National Council for Hotel Management and Catering Technology, New Delhi and a post graduate diploma in management from International Management Institute, New Delhi. He was previously associated with InterGlobe Hotels Private Limited as a regional director-development and with Pannell Kerr Forster Consultants Pvt. Ltd. as a consultant. Ashish Jakhanwala was also awarded the Gold Bernache by Accor in 2009. He co-chaired the Tourism Committee of Federation of Indian Chambers of Commerce and Industry in 2018. He has experience in the field of hotel operations, design, consulting and investment.

Manav Thadani is a Non-Executive Director of our Company. He holds a bachelor's degree in science and a master's degree in arts each from New York University. Manav Thadani is an experienced consultant in the field of hospitality and is the founder and chairman of Hotelivate Private Limited. He was previously associated with HVS Licensing LLC.

Ajish Abraham Jacob is a Non- Executive Director of our Company. He holds a bachelor's degree in commerce from the Mahatma Gandhi University, Kerela, and is a Certified Public Accountant from the State of Delaware, USA. He has previously worked with Albazie & Co.(RSM) and Ernst & Young, prior to joining Asiya Capital Investments Company K.S.C.P. He has been associated with Asiya Capital Investments Company K.S.C.P. since 2013 and is currently the Assistant Vice President – Investments.

Michael Peter Schulhof is a Non-Executive Director of our Company. He holds a bachelor's degree in arts from Grinnell College, Iowa and a master's degree in science from Cornell University, New York. He also holds a degree of doctor of philosophy (physics) from Brandeis University, Massachusetts and was awarded an honorary degree of doctor of philosophy in physics from Grinnell College, Iowa. At present, Michael Peter Schulhof is the chairman of GTI Holdings LLC.

Krishan Dhawan is an Independent Director of our Company. He holds a bachelor's degree in economics from the University of Delhi, and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Bank of America as a senior vice president and manager of its Asia Banking Unit, Oracle India as a managing director, and Shakti Sustainable Energy Foundation as the chief executive officer. He joined the Chandrakanta Kesavan Center for Energy Policy and Climate Studies at the Indian Institute of Technology, Kanpur as a governing board member in 2021. Further, he is associated with Federation of Indian Chambers of Commerce and Industry as an advisor of the Environment, Social and Governance Task Force, and with the Arun Duggal Centre of Excellence for Research in Climate Change and Air Pollution at the Indian Institute of Technology, Delhi as a member of their Advisory Committee.

Michael David Holland is an Independent Director of our Company. He holds a bachelor's degree in Building Surveying from the Thames Polytechnic, a master's degree in Property Development (Project Management) from the South Bank University, London, and is a fellow of the Royal Institution of Chartered Surveyors. He has work experience in the commercial real estate sector in Asia. He has previously worked as the chief executive officer of Embassy Office Parks Management Services Private Limited and the chief executive officer of Assets Property Management Services Private Limited. He set up the India business of JLL and served as the country manager and managing director of its India business from 1998 to 2002.

Aditya Jain is an Independent Director of our Company. He holds a bachelors' degree in mechanical engineering from Birla Institute of Technology, Ranchi University and masters' degree in business administration from Henley – The Management College, Brunel University. He is the chairman and editorial director of International Market Assessment India Private Limited, an economic and business research company, established in 1996.

Archana Capoor is an Independent Director of our Company. She holds a master's degree in business administration from the University of Allahabad. She has experience across various sectors, including tourism and finance, and has previously worked with the Tourism Finance Corporation of India as the chairman and managing director, the Indian Trust for Rural Heritage and Development as a member secretary and Jet Airways as a finance consultant.

REPORT ON CORPORATE GOVERNANCE (Contd.)

(c) Details of Board Meetings held during the financial year (April 01, 2023 to March 31, 2024)

During the financial year FY 2024, 11 (eleven) Board meetings were held as follows:

S. No.	Date of Meeting	Board Strength	Number of Directors present
1.	June 27, 2023	07	06
2.	July 21, 2023	07	07
3.	August 09, 2023	07	07
4.	August 17, 2023	08	08
5.	August 31, 2023	08	08
6.	September 05, 2023	08	07
7.	September 18, 2023	08	08
8.	October 11, 2023	08	08
9.	November 08, 2023	08	08
10.	February 02, 2024	08	08
11.	March 21, 2024	08	08

Information placed before the Board:

The items placed before the Board for its approval, inter-alia, include the following, to the extent applicable:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly/Half Yearly/Yearly results for the Company and its operating divisions or business segments.
- Minutes of meetings of the audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices, and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent, or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public, or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

(d) Attendance of each director at the meeting of the board of directors and the last Annual General Meeting of the Company and memberships of Directors in other Indian entities Board and Board Committees#

The names and categories of Directors, their attendance at the Board meetings during the financial year and at the last Annual General Meeting **('AGM')** and also the number of Directorships in the Indian listed entities and the committee positions held by them in Indian public limited entities and names of listed entities where they hold Directorships and category of such Directorships are provided below:

S. No.	Name of the Director	Category	Attendance at		Number of Directorships in Indian listed entities (including SAMHI Hotels Limited) (Refer Note no. 1)	Number of Committee Memberships of other Indian public limited entities (including SAMHI Hotels Limited) (Refer Note no. 2)		Name of other Indian listed entities in which they are director & category
			Board meetings held (Total Board meetings: 11)	Last AGM held on August 24, 2023		Member	Chairperson	
				Executive Directors				
1.	Mr. Ashish Jakhanwala	CMD & CEO	11	Yes	01	-	-	-
				Non-Executive Directors				
2.	Mr. Manav Thadani	NENID	11	Yes	01	-	-	-
3.	Mr. Michael Peter Schulhof	NENID	11	No	01	01	01	-
4.	Mr. Ajish Abraham Jacob	NENID	08	No	01	-	-	-
				Independent Directors				
5.	Mr. Aditya Jain	NEID	10	No	02	01	02	• Chemplast Sanmar Limited (Director)
6.	Mrs. Archana Capoor	WNEID	11	No	06	03	02	• Birla Cable Ltd. (Independent Director) • Maral Overseas Ltd. (Independent Director) • RSWM Ltd. (Independent Director) • S Chand and Company Ltd. (Independent Director) • Sandhar Technologies Ltd. (Independent Director)
7.	Mr. Michael David Holland	NEID	10	No	02	01	01	• Nexus Select Mall Management Private Limited [REIT listed] (Non-Executive Independent Director)
8.	Mr. Krishan Dhawan	NEID	11	No	01	01	-	-

#Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2025

Note no. 1: Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act and the Directorships are reported for listed companies only, including SAMHI Hotels Limited. None of the Directors holds Directorships in more than 20 companies as stipulated in Section 165 of the Act.

Note no. 2: The Committee Membership/Chairmanship includes Audit and Stakeholders' Relationship Committee in all listed and unlisted public companies, including SAMHI Hotels Limited.

REPORT ON CORPORATE GOVERNANCE (Contd.)

(e) Declaration by the Board of Directors

The Board of directors is of the opinion that the independent directors on the Board fulfill the conditions specified in the SEBI LODR Regulations and are independent of the management.

(f) Skills / Expertise/Competencies of the Board of Directors

The Board comprises qualified and experienced members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

i. Core skill and expertise of Directors

The following is the list of core skills / expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Leadership	Leadership experience including in areas of business development, succession planning, deriving change and long-term growth and guiding the Company and its senior management towards its vision and values
Industry knowledge	Experience Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.
Strategy & Planning	Develop and implement comprehensive strategic plans to facilitate company growth and meet business objectives including market analysis, competitive analysis and strategic positioning
Financial Acumen	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Business & Operations	Competition experience in deriving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Governance & Regulatory	Implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholder's interest.

ii. The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, as required in the context of business, which is to be considered while selecting the Director:

Area of skills/ expertise/ competence	Mr. Ashish Jakhanwala	Mr. Manav Thadani	Mr. Krishan Dhawan	Ms. Archana Kapoor	Mr. Michael Peter Schulhof	Mr. Michael David Holland	Mr. Aditya Jain	Mr. Ajish Abraham Jacob
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Industry knowledge	✓	✓	-	✓	✓	✓	-	-
Strategy & Planning	✓	✓	✓	✓	✓	✓	✓	✓
Financial Acumen	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Business & Operations	✓	✓	✓	✓	✓	✓	✓	✓
Governance & Regulatory	✓	✓	✓	✓	✓	✓	✓	✓

(g) Separate meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on **February 29, 2024,** to interalia:

a. review the performance of non-independent directors and Board as a whole;

b. review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;

c. assess the quality, quantity and timeliness of flow of information between the Company management and Board that is necessary for the Board to effectively and reasonably perform their duties.

All the directors participated in the meeting.

IV. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

1. AUDIT COMMITTEE

A. Brief Description of Terms of Reference

The current terms of reference of the Audit Committee fully conform to the requirements of Regulation 18 of the SEBI LODR Regulations as well as Section 177 of the Act. The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "Stock Exchanges") from time to time, the following:

1. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such powers as may be prescribed under the Act and SEBI LODR Regulations.

2. Role of Audit Committee

The role of the Audit Committee shall include the following:

i. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.

ii. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue, and making appropriate recommendations to the Board to take up steps in this matter.

REPORT ON CORPORATE GOVERNANCE (Contd.)

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Act.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the Company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. Discussion with internal auditors of any significant findings and follow up there on.

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

xix. Reviewing the functioning of the whistle blower mechanism.

xx. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

xxi. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

xxii. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

xxiii. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiv. Approving the key performance indicators for disclosure in the offer documents.

xxv. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, or as contained in the SEBI LODR Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

ii. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

iii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. internal audit reports relating to internal control weaknesses;

v. the appointment, removal and terms of remuneration of the chief internal auditor; and

vi. statement of deviations in terms of the SEBI LODR Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
- annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice.

B. Composition, name of members and chairperson

The Audit Committee comprises of the following members as on March 31, 2024:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Aditya Jain	NEID	Chairperson
2.	Mr. Krishan Dhawan	NEID	Member
3.	Mr. Michael Peter Schulhof#	NENID	Member
4.	*Ms. Archana Capoor	WNEID	Member

* The Board of Directors has reconstituted the Audit Committee of the Company with the induction of Ms. Archana Capoor, WNEID of the Company, in their meeting held on May 29, 2024.

Post financial year 2023-24, Mr. Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024 and consequently, he shall also cease to be a member of the Committee(s) of the Board.

Further post financial year 2023-24, the Board of Directors has reconstituted the Audit Committee in their meeting held on August 02, 2024 and the current composition details are as follows:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Aditya Jain	NEID	Chairperson
2.	Mr. Krishan Dhawan	NEID	Member
3.	Mr. Ajish Abraham Jacob#	NENID	Member
4.	Ms. Archana Capoor	WNEID	Member

C. Meetings and attendance during the financial year

The attendance at the meetings of the Audit Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 06)					
			July 21, 2023	August 16, 2023	August 31, 2023	October 11, 2023	November 08, 2023	February 02, 2024
1.	Mr. Aditya Jain	NEID	✓	✓	✓	✓	✓	✓
2.	Mr. Krishan Dhawan	NEID	✓	✓	✓	✓	✓	✓
3.	Mr. Michael Peter Schulhof	NENID	✓	✓	✓	✓	✓	✓
4.	Ms. Archana Capoor (appointed as member w.e.f. May 29, 2024)	WNEID	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. NOMINATION AND REMUNERATION COMMITTEE

A. Brief Description of Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI LODR Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that —

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

In addition, the Nomination and Remuneration Committee has also been empowered to perform such functions as are required to be performed by the compensation committee/Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

a. administering the employee stock option plans of the Company as instituted from time to time, including the ESOP Schemes;

b. determining the eligibility of employees to participate under the employee stock option plans;

c. granting options to eligible employees and determining the date of grant under the employee stock option plans;

d. determining the number of options to be granted to an employee under the employee stock option plans;

e. determining the exercise price under the employee stock option plans; and

f. construing and interpreting the employee stock option plans and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans.

B. Composition, name of members and chairperson

The Nomination and Remuneration Committee comprises of the following members as on March 31, 2024:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Michael David Holland	NEID	Chairperson
2.	Mr. Aditya Jain	NEID	Member
3.	Mr. Michael Peter Schulhof#	NENID	Member

#Post financial year 2023-24, Mr. Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024 and consequently, he shall also cease to be a member of the Committee(s) of the Board.

Further post financial year 2023-24, the Board of Directors has reconstituted the Nomination and Remuneration Committee in their meeting held on August 02, 2024 and the current composition details are as follows:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Michael David Holland	NEID	Chairperson
2.	Mr. Aditya Jain	NEID	Member
3.	Mr. Krishan Dhawan	NENID	Member

C. Meetings and attendance during the financial year

The attendance at the meetings of the Nomination and Remuneration Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 01)
			March 20, 2024
1.	Mr. Michael David Holland	NEID	✓
2.	Mr. Aditya Jain	NEID	✓
3.	Mr. Michael Peter Schulhof	NENID	✓

D. Performance Evaluation criteria of Independent Directors

In terms of Regulation 19(4) read with section A(2) of Part D of Schedule II to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board.

During the year under review, the Independent Directors of the Company met on February 29, 2024 inter-alia, for:

i. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

ii. Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non- Executive Directors.

iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

E. Nomination And Remuneration Policy

In line with the requirement of the SEBI LODR Regulations, the Board has adopted the Nomination and Remuneration Policy, a copy of which is placed on the website of the Company at https://samhi.co.in/wp-content/uploads/2024/02/Nomination-and-Remuneration-Policy.pdf.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Brief Description of Terms of Reference

The Stakeholders' Relationship Committee has been constituted to look, among other things, as may be required under applicable law, the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/ transmission of Equity Shares, non-receipt of share certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc.
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI LODR Regulations or any other applicable law, as and when amended from time to time.

REPORT ON CORPORATE GOVERNANCE (Contd.)

B. Composition and other required details

The Stakeholders' Relationship Committee comprises of the following Directors:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Michael Peter Schulhof#	NENID	Chairperson
2.	Mr. Michael David Holland	NEID	Member
3.	Mr. Aditya Jain	NEID	Member

Mr. Sanjay Jain is acting as Senior Director – Corporate Affairs, Company Secretary Compliance Officer of the Company.

#Post financial year 2023-24, Mr. Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024 and consequently, he shall also cease to be a member of the Committee(s) of the Board.

Further post financial year 2023-24, the Board of Directors has reconstituted the Stakeholder's Relationship Committee in their meeting held on August 02, 2024 and the current composition details are as follows:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Michael David Holland	NEID	Chairperson
2.	Mrs. Archana Capoor	NEID	Member
3.	Mr. Aditya Jain	NEID	Member

C. Shareholders' Complaints status during the financial year 2023-24

Number of shareholders' complaints received	Number of shareholders' complaints not solved to the satisfaction of shareholders	Number of pending shareholders' complaints
116	Nil	Nil

Note: The letters received from shareholders for routine matters such as requests for non-receipt of Annual Report, shareholders lists, etc. were redressed/ resolved/ replied promptly in usual and proper manner to the entire satisfaction of the shareholders.

4. RISK MANAGEMENT COMMITTEE

A. Brief Description of Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

- Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the chief risk officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI LODR Regulations.

B. Risk Management Policy

The Board has adopted the Risk Management Policy, copy of which is available on the website of the Company at https://samhi.co.in/wp-content/uploads/2024/02/Risk-Management-Policy.pdf.

C. Composition, name of members and chairperson

The Risk Management Committee comprises of the following members as on March 31, 2024:

S. No.	Name of the Director	Category	Committee Position
1.	Ms. Archana Capoor	NEID	Chairperson
2.	Mr. Michael David Holland	NEID	Member
3.	Mr. Manav Thadani	NENID	Member

D. Meetings and attendance during the financial year

The attendance at the meetings of the Risk Management Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 01)
			March 21, 2024
1.	Ms. Archana Capoor	NEID	✓
2.	Mr. Michael David Holland	NEID	✓
3.	Mr. Manav Thadani,	NENID	✓

5. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (CSR & ESG COMMITTEE)**

A. Brief Description of Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a).

iii. Monitor the corporate social responsibility policy of the Company and its implementation from time to time.

iv. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board and/or as may be required under applicable law, as and when amended from time to time.

**The Board of Directors has changed the nomenclature of Corporate Social Responsibility Committee to Corporate Social Responsibility and Environmental, Social and Governance Committee ('CSR & ESG Committee'), in their meeting held on March 21, 2024.

B. Composition and other required details

The CSR & ESG Committee comprises of the following Directors:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Krishan Dhawan	NEID	Chairperson
2.	Mr. Archana Capor	NEID	Member
3.	Mr. Michael Peter Schulhof#	NENID	Member

#Post financial year 2023-24, Mr. Michael Peter Schulhof has resigned as Non-Executive Non-Independent Director from the Board of the Company, w.e.f. June 27, 2024 and consequently, he shall also cease to be a member of the Committee(s) of the Board.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Further post financial year 2023-24, the Board of Directors has reconstituted the CSR & ESG Committee in their meeting held on August 02, 2024 and the current composition details are as follows:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Krishan Dhawan	NEID	Chairperson
2.	Mrs. Archana Capoor	NEID	Member
3.	Mr. Michael David Holland	NEID	Member

C. Meetings and attendance during the financial year

The attendance at the meetings of the CSR & ESG Committee held during the financial year under review is as under:

S. No.	Name of Chairperson/ Member	Designation in the Committee	Date of meetings (Total meetings held: 01)
			March 21, 2024
1.	Mr. Krishan Dhawan	NEID	✓
2.	Mrs. Archana Capoor	NEID	✓
3.	Mr. Michael Peter Schulhof	NENID	✓

D. Corporate Social Responsibility Policy

The Board has adopted the Corporate Social Responsibility Policy, copy of which is available on the website of the Company at https://samhi.co.in/wp-content/uploads/2024/02/Corporate-Social-Responsibility-Policy.pdf.

6. SENIOR MANAGEMENT

The details of Senior Management of the Company including the changes therein since the close of the previous financial year:

S. No.	Name of Senior Management Personnel	Designation	Changes, if any
1.	Mr. Rajat Mehra	Chief Financial Officer	-
2.	Mr. Gyana Das	Executive Vice President and Head of Investments	-
3.	Mr. Sanjay Jain	Senior Director-Corporate Affairs, Company Secretary & Compliance Officer	-
4.	Ms. Tanya Chakravarty	General Counsel	-

V. DETAILS OF REMUNERATION PAID TO DIRECTOR FOR THE FINANCIAL YEAR 2023-24

1. Remuneration paid or payable to Executive Directors for F.Y. 2023-24

S. No.	Name of Executive Director	Particulars	Amount (in ₹)	No. of ESOPs held in the Company	No. of equity shares held & % holding in the Company
1.	Mr. Ashish Jakhanwala	- Salaries & Allowances - Perquisites - Company's contribution to PF & Superannuation - Management Incentive Plan	32,299,398.00 1,556,400.00 1,680,840.00 55,432,500.00	952,841*	878,290 (0.4%)**

* ESOPs were allotted on March 28, 2024 and the same has been credited post financial year 2023-24

** It does not include ESOPs allotted on March 28, 2024

2. Remuneration paid to the Non-Executive Directors for F.Y. 2023-24

S. No.	Name of the Non-Executive Directors	Particulars	Amount (in ₹)	No. of ESOPs held in the Company	No. of equity shares held & % holding in the Company
1.	Mrs. Archana Capoor	- Sitting Fee	1,300,000.00	-	-
2.	Mr. Manav Thadani	- Sitting Fee	1,200,000.00	-	904,144 (0.41%)
3.	Mr. Krishan Dhawan	- Sitting Fee	1,800,000.00	-	-
4.	Mr. Aditya Jain	- Sitting Fee	1,800,000.00	-	-
5.	Mr. Michael David Holland	- Sitting Fee	1,400,000.00	-	-
6.	Mr. Michael Peter Schulhof	- Sitting Fee	2,000,000.00	-	-

Note: No remuneration or sitting fees has been paid to Mr. Ajish Abraham Jacob, NENID of the Company.

- **Pecuniary relationships with non-executive directors**

  During the Financial Year 2023-24, there were no material pecuniary relationships or transactions with any non-executive director of the Company except payment of sitting fees for attending the board and committee meetings.

- **Criteria for making payment to non-executive directors**

  The Company did not pay remuneration to Non-Executive Directors, except sitting fees for attending the board and committee meetings.

VI. INFORMATION ON GENERAL BODY MEETINGS AND DETAILS OF SPECIAL RESOLUTIONS PASSED

The details of last 3 AGMs are as under:

Details of AGMs held (No. of AGM, Date, Time & Venue)	Mode of AGM conducted	Details of Special Resolution(s) passed at AGM
13th AGM: August 24, 2023 at 04:00 p.m. IST at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088, India	Physical	No Special Resolutions were passed at the 13th AGM of the Company.
12th AGM: December 22, 2022 at 11:00 a.m. IST at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088, India	Physical	No Special Resolutions were passed at the 12th AGM of the Company.
11th AGM: February 18, 2022 at 12:00 noon IST at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088, India	Physical	No Special Resolutions were passed at the 11th AGM of the Company.

Postal Ballot: No resolution has been passed as special resolution through postal ballot during the financial year ended March 31, 2024. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

VII. SHAREHOLDERS MEANS OF COMMUNICATION

a.	Quarterly and Annual Results, newspapers wherein results normally published	Quarterly/ half-yearly/ annual results of the Company were considered and approved by the board of directors during the financial year under review and the same were informed to the stock exchange(s). The said results have also been generally published in widely circulated national newspapers viz. Financial Express (English daily) and the local vernacular, Jansatta (Hindi daily). These are made available on the Company's Website https://samhi.co.in/?page_id=13002
b.	News Releases, Presentation etc.	The Company has established systems and procedures to disseminate relevant information to its stakeholders, including shareholders, analysts, employees and the public at large. All the official news releases and presentations are made available at the website of the Company.
c.	Website	https://samhi.co.in/
d.	Whether presentations were made to Institutional Investors or to the analysts?	Yes, the presentations made to institutional investors/analysts are also displayed on the Company's website.

REPORT ON CORPORATE GOVERNANCE (Contd.)

VIII. GENERAL SHAREHOLDER INFORMATION

a.	**14th Annual General Meeting (FY: 2024)**	
	- Day, Date and Time	Thursday, September 19, 2024 at 12:00 noon IST
	- Venue	The Company is conducting the AGM through Video Conferencing pursuant to the MCA Circulars. As such there is no requirement of a venue for the AGM. The Registered Office of the Company shall be the deemed venue of the AGM.
b.	**Financial Year**	April 01, 2023 to March 31, 2024
c.	**Dividend payment date**	No dividend on Equity Shares is proposed to be declared at the forthcoming Annual General Meeting
d.	**Listing Information**	- **BSE Limited** Phiroze JeeJee Bhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India - **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India *Listing Fees for the financial year 2023-24 has been paid within due dates to both the Stock Exchanges where the Equity Shares of the Company are listed.*
f.	**Stock Code**	**BSE Scrip Code:** 543984 **NSE Scrip Code:** SAMHI

Note: No securities of the Company have been suspended from trading on the Stock Exchanges

g. ***Market Price Data of the Company from April 2023 to March 2024:**

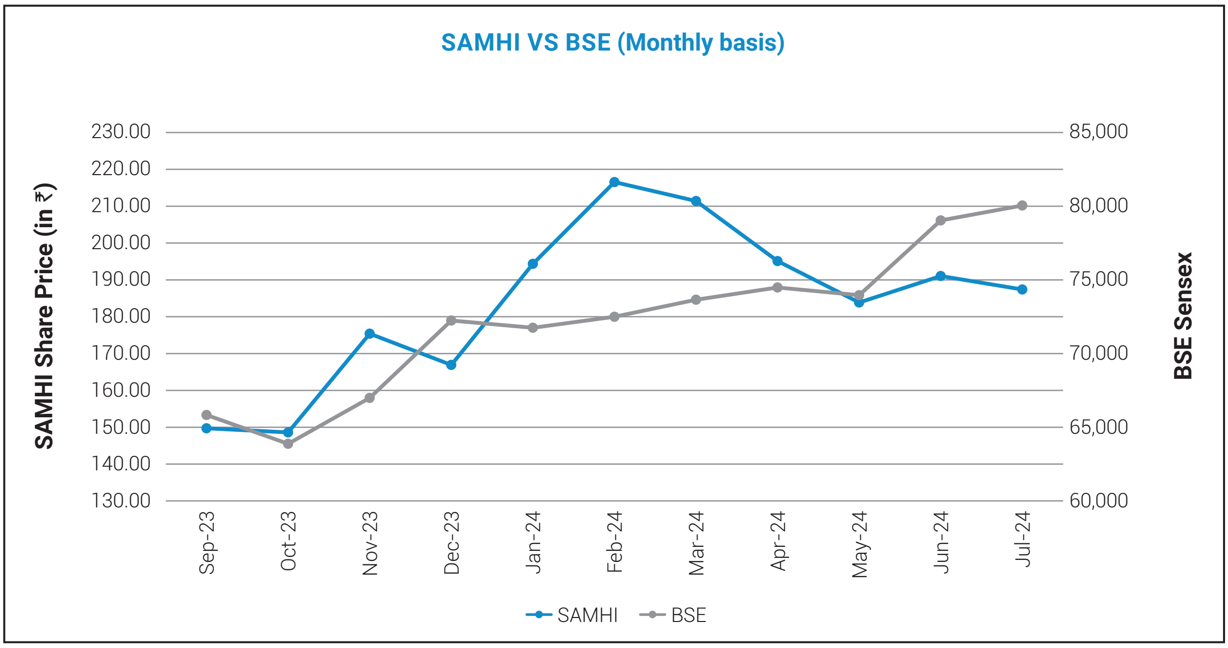
	BSE Limited		National Stock Exchange of India Limited	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April 2023	N.A.	N.A.	N.A.	N.A.
May 2023	N.A.	N.A.	N.A.	N.A.
June 2023	N.A.	N.A.	N.A.	N.A.
July 2023	N.A.	N.A.	N.A.	N.A.
August 2023	N.A.	N.A.	N.A.	N.A.
September 2023	155.90	127.25	155.90	127.25
October 2023	170.85	137.00	170.85	137.00
November 2023	178.80	147.95	178.80	147.95
December 2023	186.30	155.00	186.30	155.00
January 2024	197.70	167.95	197.70	167.95
February 2024	237.85	181.55	237.85	181.55
March 2024	228.80	199.60	228.80	199.60

Note: Not Applicable as the Company got listed w.e.f. September 22, 2023.

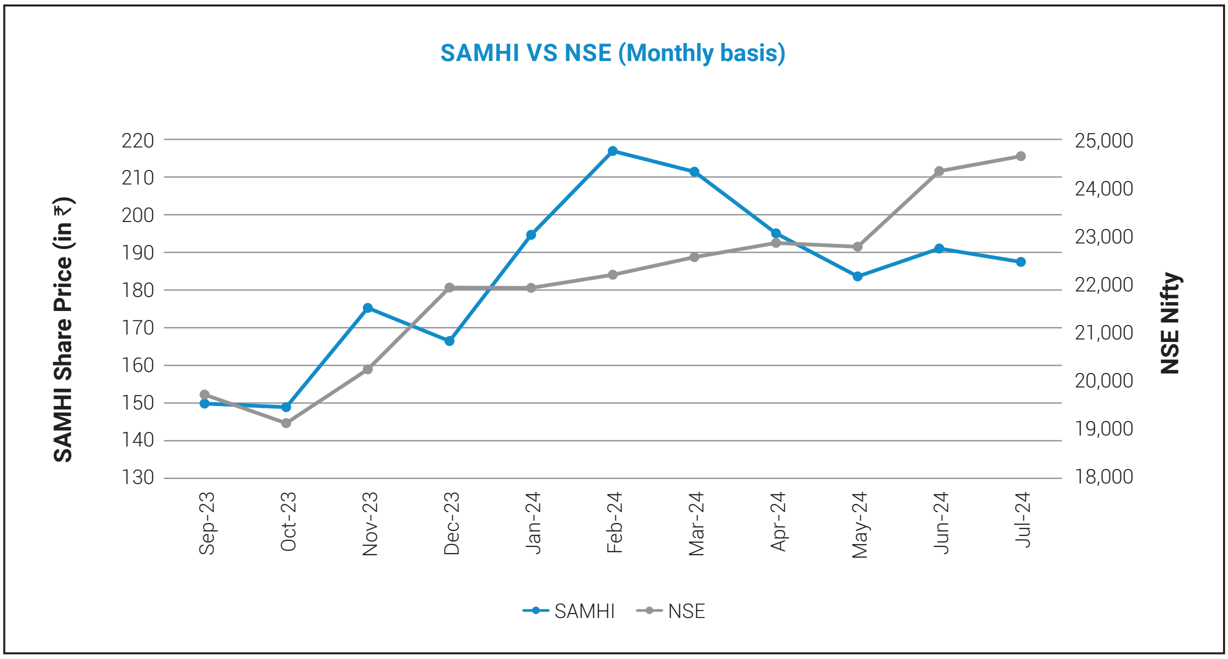
* *Source: www.bseindia.com; www.nseindia.com*

h. **Performance of the Company's Scrip movement in comparison to broad based indices**

i. Share price movement with BSE Sensex



ii. Share price movement with NSE Nifty



REPORT ON CORPORATE GOVERNANCE (Contd.)

i. Registrar to an Issue and Transfer Agents and Share Transfer System

- **KFIN Technologies Limited (formerly known as Kfin Technologies Private Limited)**
  Selenium Tower B, Plot no 31-32, Gachibowli
  Financial District, Nanakramguda, Hyderabad – 500 032, India
  Telephone: 040-67162222/ 79611000
  Facsimile: +91 40 2343 1551
  Toll Free: 18003094001
  Investor grievance id: einward.ris@kfitech.com
  Website: www.kfintech.com
  Contact Person: Mr. Purushotham Mansha Amin

j. Distribution of Shareholding of the Company as on March 31, 2024

Distribution Schedule as on March 31, 2024 (Total)					
S. No.	**Category**	**No. of Cases**	**% of Cases**	**Amount**	**% of Amount**
1	1-5000	44,431	98.761892	10,291,095	4.719921
2	5001 - 10000	243	0.540144	1,790,180	0.821050
3	10001 - 20000	117	0.260069	1,728,185	0.792617
4	20001 - 30000	41	0.091135	1,035,755	0.475040
5	30001 - 40000	11	0.024451	400,436	0.183656
6	40001 - 50000	22	0.048902	1,014,365	0.465230
7	50001 - 100000	30	0.066684	2,278,811	1.045157
8	100001 & Above	93	0.206722	199,496,499	91.497329
	Total:	**44,988**	**100.00**	**218,035,326**	**100.00**

k. Dematerialization of shares and Liquidity

As on March 31, 2024, 100% of the Equity Capital of the Company have been dematerialized. The shares of the Company are traded on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai and have good liquidity.

l. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on Equity

No instrument is outstanding for conversion and/or allotment.

m. Plant Location

In view of the nature of business activities carried out by the Company, it doesn't have any manufacturing plant location.

n. Address for Correspondence:

- **Corporate office:**
  14th Floor, Building 10 C Cyber City, Phase-II, Gurugram, Haryana, India-122002
  Tel No: +91 124 4910 100
  Fax No.: +91 1244910 199
- **Registered office:**
  Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota, Outer Ring Road, Haider Pur, Shalimar Bagh, North West, Delhi, India-110088
  Tel No: 91 124 4910 100
  E-mail: compliance@samhi.co.in
  Website: https://samhi.co.in/
- **Compliance Officer of the Company:**

  Mr. Sanjay Jain
  Senior Director- Corporate Affairs, Company Secretary & Compliance Officer
  Tel No: +91 124 4910 100
  Fax No.: +91 1244910 199
  Email: compliance@samhi.co.in

o. List of Credit Rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

During the financial year 2023-24, the Company has obtained the following credit ratings:

Credit Ratings Agency	Facilities/ Instruments	Rating at the beginning of the financial year under review	Revised rating during the financial year under review
Care Ratings Ltd.	Long-term bank facilities	CARE BBB(RWD)	CARE BBB+; Positive
	Long-term/ short-term bank facilities	CARE BBB/ CARE A3+ (RWD)	CARE BBB+; Positive/CARE A2

IX. OTHER DISCLOSURES

• **Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large**	No materially significant related party transaction i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large was entered during the financial year ended March 31, 2024.
• **Details of number of Shares & Convertible Instruments held by Non-Executive Directors**	As on date, no Non-Executive Director holds any share in the Company.
• **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the past three years.**	None
• **Details of establishment of Vigil mechanism/ Whistle blower policy, and affirmation that no personnel have been denied access to the audit committee.**	The Company has established the Vigil mechanism/ Whistle blower policy. The policy is also available on the website (https://samhi.co.in/) of the Company. Further, no person was denied access to the Audit committee.
• **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements**	As on date, the Company is in full compliance with the mandatory requirements of the SEBI LODR Regulations. Further, following non-mandatory requirements are also adopted by the Company: 1. **Modified opinion(s) in audit report:** During the financial year under review, the Statutory Auditors have given an unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices to ensure a track record of financial statements with unmodified audit opinion.
• **Details of Familiarization program for Independent Directors**	https://samhi.co.in/wp-content/uploads/2024/07/SAMHI_Details-of-IDs-Familiarization-programmes.pdf
• **Policy on Related Party Transaction**	https://samhi.co.in/wp-content/uploads/2024/02/Policy-on-Materiality-of-Related-Party-Transactions.pdf
• **Policy for determining 'material' subsidiaries**	https://samhi.co.in/wp-content/uploads/2024/02/Policy-on-Material-Subsidiaries.pdf
• **Disclosure on Commodity price risks or Foreign Exchange risk and hedging activities**	Not Applicable
• **Prevention of insider trading**	The Prevention of Insider Trading Policy is available on the Company's website. The link to access is https://samhi.co.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Prevention-of-Insider-Tranding-and-Code-for-Practices-for-fair-disclosure-of-UPSI_compressed.pdf

REPORT ON CORPORATE GOVERNANCE (Contd.)

- **Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

  Not Applicable

- **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof**

  Not Applicable

- **Disclosure under Sexual Harassment of Women at WorkPlace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint during the year under Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013:**

S. No	No. of complaints filed during the financial year	No of complaints disposed off during the financial year	No. of complaints pending at the end of the financial year
1.	Nil	Nil	Nil

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

  Nil

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Particulars	Name of Material Subsidiaries				
	SAMHI JV Business Hotels Private Limited	SAMHI Hotels (Ahmedabad) Private Limited	Barque Hotels Private Limited	Ascent Hotels Private Limited	Duet India Hotels (Pune) Private Limited
Date & Place of incorporation	February 15, 2011 Delhi	February 01, 2005 Ahmedabad	March 27, 2008 Delhi	July 05, 2005 Mumbai	July 21, 2006 Mumbai
Name of statutory auditors appointed	B S R & Co. LLP, Chartered Accountants				
Date of appointment of the statutory auditors	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2023

- **Disclosures with respect to demat suspense account/ unclaimed suspense account**

  Not Applicable

- **Details of total fees paid to Statutory Auditors**

  The details of total fees for all the services paid by the Company and its subsidiary, on a consolidated basis, to the statutory auditor, M/s B S R & Co. LLP, Chartered Accountants, and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year 2023-24:

(Amount in ₹ mn)

S. No.	Type of Service	Standalone	Consolidated
1.	Statutory Audit Fee*	16.83*	40.30*

**The above statutory audit fees include payment of other services, if any.*

X. CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

FCS Sharad Tyagi of M/s T. Sharad & Associates, Practicing Company Secretaries, (Membership no.: 5975 and Certificate of Practice No.: 6129) has issued a certificate pursuant to Regulation 34(3) read with Clause 10(i) of Paragraph C of Schedule V of the SEBI LODR Regulations, certifying that none of the Directors on the Board of the Company as on March 31, 2024 has been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI, the Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to this Annual Report as **Annexure No. 1**.

XI. CEO & CFO CERTIFICATE

As required under Regulation 17(8) of SEBI LODR Regulations, the Chief Executive Officer & Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements for the financial year ended March 31, 2024.

XII. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the applicable corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

XIII. COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

A Compliance Certificate from FCS Sharad Tyagi of M/s T. Sharad & Associates, Practicing Company Secretaries, (Membership no.: 5975 and Certificate of Practice No.: 6129) has been issued confirming the compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the SEBI LODR Regulations, and forming part of the directors' report of the Company for the financial year 2023-24.

XIV. CODE OF CONDUCT

The Company has laid down a Code of Conduct for its directors and senior management, to ensure good governance and provide for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibility, treatment of business opportunities and the like. The Code is applicable to all the Directors & the Senior Management Personnel of the Company.

The said Code of Conduct has been circulated to all the members of the Board and senior management and an annual affirmation of compliance with the Code has been obtained from all members of the Board & Senior Management Personnel as on March 31, 2024. The Code of Conduct is available on the website of the Company i.e. https://samhi.co.in/wp-content/uploads/2024/02/Code-of-Conduct-for-Board-Of-Directors-and-Senior-Management.pdf

In terms of the SEBI LODR Regulations, a declaration signed by the Managing Director to this effect is annexed as **Annexure No. 2**.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4038, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 02, 2024
Place: Gurugram

ANNEXURE - 1 **to Corporate Governance Report**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members
SAMHI Hotels Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota , Outer Ring Road,
Haider Pur, Shalimar Bagh, Delhi – 110088

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAMHI Hotels Limited** having CIN L55101DL2010PLC211816 and registered office at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi - 110088 and Corporate office at 14th floor, Building 10 C, Cyber City, Phase-11, Gurugram-122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that as on Financial Year ended on March 31, 2024, none of the directors of the Company as below listed are debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, the Company and its directors have adhered to all applicable SEBI regulations, including those related to their non-disqualification status:

S. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Mr. Ashish Jakhanwala	03304345	28-12-2010*
2.	Mr. Manav Thadani	00534993	28-12-2010
3.	Mr. Michael Peter Schulhof	01884261	23-02-2016
4.	Mr. Ajish Abraham Jacob	08525069	10-08-2023
5.	Mr. Aditya Jain	00835144	09-03-2023
6.	Mrs. Archana Capoor	01204170	09-03-2023
7.	Mr. Michael David Holland	02845141	09-03-2023
8.	Mr. Krishan Dhawan	00082729	09-03-2023

* Mr. Ashish Jakhanwala was appointed as director on the Board at the incorporation of the Company. He was appointed as Managing Director& Chief Executive Officer ('MD & CEO'), w.e.f. February 16, 2011 and re-appointed as MD & CEO for a period of five years, w.e.f. August 22, 2019. He was further re-appointed as MD & CEO of the Company for another period of five years w.e.f. August 22, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. The above certificate has been issued based on the records shown and representations made by the Company.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Place: New Delhi
Date: Wednesday, June 19, 2024

ANNEXURE - 2 **to Corporate Governance Report**

DECLARATION BY MANAGING DIRECTOR

This is to certify that **SAMHI Hotels Limited ('the Company')** has laid down a Code of Conduct for all Board Members and Senior Management of the Company and a copy of same is posted on the website of the Company viz. www.samhi.co.in. Further certified that the Members of the Board and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2024.

For and on behalf of the Board of Directors

SAMHI Hotels Limited

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
DIN: 03304345

Place: Gurugram

Date: August 02, 2024

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF THE CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3)] read with Schedule V Para-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members
SAMHI Hotels Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota , Outer Ring Road,
Haider Pur, Shalimar Bagh, Delhi – 110088

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAMHI Hotels Limited having** CIN L55101DL2010PLC211816 and registered office at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haider Pur, Shalimar Bagh, Delhi - 110088 and Corporate office at 14th floor, Building 10 C, Cyber City, Phase-11, Gurugram-122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of certifying all the conditions of the Corporate Governance for the financial year ended March 31, 2024, in accordance with Regulation 34(3) read with Schedule V Para-E of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance in accordance with Regulation 34(3) read with Schedule V Para-E of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above certificate has been issued based on the records shown and representations made by the Company.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Place: New Delhi
Date: Monday, June 24, 2024

ANNEXURE - 3 **to Board's Report**

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAMHI Hotels Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: L55101DL2010PLC211816

Authorized Capital: ₹ 250,000,000 (₹ Twenty Five Crores)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAMHI Hotels Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SAMHI Hotels Limited** for the financial year ended on **March 31, 2024** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are :

a. Copyright Act, 1957;

b. Bio-Medical Waste (Management & Handling) Rules, 1998;

c. The Tamil Nadu Lifts and Escalators Act, 1997;

d. Environment (Protection) Act, 1986;

e. Legal Metrology Act, 2009;

f. Tamil Nadu Fire & Rescue Services Act, 1985;

g. Tamil Nadu Liquor (Licence and Permit) Rule, 1981;

h. Indian Boilers Act, 1923;

i. Karnataka Excise Act, 1965 and the rules made thereunder;

j. Air (Prevention and Control of Pollution) Act, 1981;

k. Water (Prevention and Control of Pollution) Act, 1974;

l. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;

m. Contract Labour (Regulation And Abolition) Act, 1970;

n. Karnataka State Fire Services Act in 1964;

o. Food Safety and Standards Act, 2006;

p. Karnataka Municipal Corporations, Act, 1976;

q. Karnataka Shops and Commercial Establishments Act, 1961; and

r. Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/ sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form DPT-3 and Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note on Listing Status:

The Company successfully completed its listing on the stock exchange on September 22, 2023. Our audit period covered the activities and compliance requirements of the Company from September 22, 2023, to March 31, 2024. During this period, we verified the Company's adherence to applicable provisions of The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), including those specific to the listing process and subsequent requirements post-listing.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024

Place: New Delhi

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

The Members,

SAMHI Hotels Limited

Caspia Hotels Delhi, District Centre Crossing,

Opp. Galaxy Toyota Outer Ring Road, Haider Pur,

Shalimar Bagh, Delhi-110088

CIN: L55101DL2010PLC211816

Authorized Capital: ₹ 250,000,000 (₹ Twenty Five Crores)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company.

   Our responsibility is to express an opinion on these secretarial records based on our audit

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was Limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024

Place: New Delhi

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Ascent Hotels Private Limited
B -7, Om Parshwanath Apartments,
Desai and Sheth Nagar, Sai Baba Nagar,
Borivali (W),Mumbai -400092
CIN: U55101MH2005PTC154475

Authorized Capital: ₹ 1,300,000,000 (Rupees One Hundred Thirty Crores)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ascent Hotels Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ascent Hotels Private Limited** for the financial year ended on **March 31, 2024** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the Company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are :

- **(a)** Contract Labour (Regulations and Abolitions) Act, 1970;
- **(b)** Air (Prevention and Control of Pollution) Act, 1981;
- **(c)** Water (Prevention and Control of Pollution) Act, 1974;
- **(d)** Copyright Act, 1957;
- **(e)** The Boilers Act, 1923;
- **(f)** Prevention of Food Adulteration Act, 1954;
- **(g)** Bombay Electricity Duty Rules, 1962;
- **(h)** Maharashtra Regional and Town Planning Amendment Act 1966;
- **(i)** Bio-Medical Waste (Management & Handling) Rules, 1998;
- **(j)** Hazardous & other Wastes (Management and Transboundary Movement) Rules, 2016;
- **(k)** Environment (Protection) Act, 1986;
- **(l)** The Bombay Prohibition Act, 1949 and the rules, regulations and orders made there under
- **(m)** The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
- **(n)** Food Safety and Standards Act, 2006;
- **(o)** Mumbai Shops and Establishment Act, 1948; and
- **(p)** Other central and state laws including building bye laws, generally applicable to hotels.

and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form DPT-3 and Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

The Members,

Ascent Hotels Private Limited
B -7 Om Parshwanath Apartments,
Desai and ShethNagar,Sai Baba Nagar,
Borivali(W) Mumbai -400092

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company.
   Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Barque Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2008PTC175957

Authorized Capital: ₹ 383,789,750 (Rupees Thirty Eight Crores Thirty Seven Lacs Eighty Nine Thousand Seven Hundred Fifty Only)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Barque Hotels Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Barque Hotels Private Limited** for the financial year ended on **March 31, 2024** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the Company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are :

- **a.** Contract Labour (Regulation And Abolition) Act, 1970;
- **b.** Air (Prevention and Control of Pollution) Act, 1981;
- **c.** Water (Prevention and Control of Pollution) Act, 1974;
- **d.** Copyright Act, 1957
- **e.** The boilers Act,1923
- **f.** Prevention of food adulteration act, 1954
- **g.** Bombay Electricity Duty Rules, 1962;
- **h.** Maharashtra Regional and Town Planning Amendment Act 1966;
- **i.** Bio-Medical Waste (Management & Handling) Rules, 1998;
- **j.** Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- **k.** Environment (Protection) Act, 1986;
- **l.** The Bombay Prohibition Act, 1949 and the rules, regulations and orders made thereunder
- **m.** The Maharashtra shops and establishments (Regulation of Employment and conditions of service) Act, 2017
- **n.** Food Safety and Standards Act, 2006;
- **o.** Mumbai Shops and Establishment Act, 1948;
- **p.** Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form DPT-3 and Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

Barque Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2008PTC175957

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company.

   Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Date: July 05, 2024

To,

The Members,

Duet India Hotels (Pune) Private Limited
14th Floor, Building 10C, Cybercity,
Phase-II, Gurugram, Haryana, India, 122002
CIN: U55101HR2006PTC046766

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Duet India Hotels (Pune) Private Limited** (hereinafter called the **"Company"**). The Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by **Duet India Hotels (Pune) Private Limited** (the **"Company"**) for the financial year ended on March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **Not applicable**

(iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder: **Not applicable**

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings:

At the beginning of the financial year under review, the Company had Foreign Direct Investment (FDI). However, during the year, pursuant to the transfer of securities by ACIC Mauritius 1 and ACIC Mauritius 2 to SAMHI Hotels Limited ("SAMHI"), which was duly approved by the Company at its meeting on August 10, 2023, the FDI was transferred to SAMHI. Consequently, the Company no longer has direct FDI but rather indirect FDI through its interest in SAMHI. Furthermore, all requisite reporting obligations pertaining to the aforementioned transfer of securities were completed, and the necessary approvals were obtained from the Reserve Bank of India ("RBI").

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not applicable**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: **Not applicable**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not applicable**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not applicable**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not applicable**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not applicable**

(vi) Other laws as applicable specifically to the Company: **As informed by the Company the Industry-specific laws/general laws as applicable to the Company have been complied with. The management has also**

represented and confirmed that all the laws, rules, regulations, orders, standards, and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards **("SS")** issued by The Institute of Company Secretaries of India **("ICSI")**.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **Not applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- **Compounding of contraventions committed by the Company in terms of Paragraphs 9(1)(A), 9(1)(B), and 8 of Schedule 1 and Regulation 14(6)(II)(A) of FEMA 20/2000-RB, as then applicable, of the Foreign Exchange (Compounding Proceedings) Rules, 2000**

The Company has filed the compounding application dated February 02, 2023, and addendum dated May 30, 2023, for compounding of contraventions of the provisions of the Foreign Exchange Management Act, 1999 (hereinafter referred to as "FEMA") and the regulations issued thereunder.

The Company has compounded the default made pursuant to the Foreign Exchange Management Act, 1999 read with Rules, Regulations, and Master Directions issued from time to time, for the following delays pertaining to the years 2007-08 to 2017-18;

(i) delay in reporting of foreign inward remittances received for the issue of shares,

(ii) delay In the submission of Form FC-GPR after the issue of shares,

(iii) delay in issue of shares to a person resident outside India after receipt of the amount of consideration, and

(iv) delay in reporting of downstream investment to the designated agencies in terms of paragraphs 9(1)(A), 9(1)(B), and 8 of Schedule 1 and Regulation 14(6)(ii)(a) respectively of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 notified Vide Notification No FEMA 20/ 2000-RB dated May 03, 2000 (hereinafter referred to as **"FEMA 20/2000-RB"**).

After careful consideration of the application submitted by the Company, RBI vide its order dated July 06, 2023, bearing order no. CA No. NDL 1031/2023, upheld the delays and compounded the procedural non-compliance committed by the Company on payment of compounding fees/amount.

Further, the said sum of compounding fees was duly acknowledged by RBI by the issuance of a certificate of payment of compounding fees dated July 24, 2023.

Note: On the basis of the document/information provided to me by the Company and the diligence being made, the report is self-explanatory and does not require any additional comments.

I further report that:

The Board of Directors of the Company is duly constituted in terms of the provisions of the Companies Act, 2013 and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act:

Following were the changes in the composition of the Board of Directors of the Company for the year under review:

- **Mr. Ajish Abraham Jacob and Mr. Sanjith Krishnan resigned from the directorship of the Company w.e.f. October 19, 2023;**
- **Mr. Simranjeet Singh has been appointed as an additional director of the Company w.e.f. March 04, 2024; and**
- **Mr. Sudhir Gupta, resigned from the directorship of the Company w.e.f. March 05, 2024.**

Further, the following is the composition of the Board of Directors as on the closure of the financial year under review:

DIN/PAN	Name of the Director	Begin date	End date
07886515	Rahul Nawratanmal Latta	21/09/2018	-
08083337	Simranjeet Singh	04/03/2024	-

Adequate notices were given to all the directors to schedule the Board Meetings, agenda, and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting: **Wherever required, the consent for shorter notice was duly obtained in accordance with the relevant provisions of the Companies Act, 2013 and the applicable Secretarial Standards.**

As per the recording in the Minutes of the meetings of the Board and the Shareholders, the decisions were carried out unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

Note: On the basis of the document/information provided to me by the Company and the diligence being made, the report is self-explanatory and does not require any additional comments.

I further report that during the audit period, the Company has recorded and approved the following material transactions:

(a) Transfer of 100% shareholding held by ACIC Mauritius 1 and ACIC Mauritius 2 in favour of SAMHI Hotels Limited

During the year, the shareholders of the Company **("ACIC Mauritius 1")** and **("ACIC Mauritius 2")** entered into a larger restructuring arrangement with SAMHI Hotels Limited **("SAMHI"** or **"Acquirer")**, against the SWAP consideration arrangement of allotment of the equity shares of SAMHI to the ACIC Mauritius 1 and ACIC Mauritius 2 in the proportion of their shareholding, by virtue of which the entire shareholding of the Company and its group entity (as detailed in the Share Subscription and Shareholders Agreement dated March 30, 2023) held by ACIC Mauritius 1 and ACIC Mauritius 2 in favour of SAMHI.

(b) Divestment of shareholding in the subsidiary of the Company namely "Duet JKM India Hotels (Indore) Private Limited" (Duet JKM Indore")

During the period under review, the Company has effectuated a complete divestiture of its ownership stake in Duet JKM India Hotels (Indore) Private Limited, constituting Equity Shares Class A, Equity Shares Class B, and Compulsorily Convertible Preference Shares **('CCPS')**, through a transfer of such stake to "Heramb Business Support Services Private Limited" **("Transferee"** or **"Buyer")** with the approval of the Board taken in its meeting held on August 10, 2023.

(c) Increase in the Authorized Share Capital of the Company.

During the period under review, pursuant to the provisions of Section 61(1)(a) of the Companies Act, 2013, the Company has increased the authorized share capital of the Company from ₹ 730,000,000 (Indian Rupees Seventy Three Crore only) divided into 21,547,448 (Two Crore Fifteen Lacs Forty Seven Thousand Four Hundred Forty Eight only) equity shares of ₹ 10 (Indian Rupees Ten only) each, 5,551,980 (Fifty Five Lacs Fifty One Thousand Nine Hundred Eighty) Non-Convertible Redeemable Preference Shares of ₹ 10 (Indian Rupees Ten only) each and 45,900,572 (Four Crore Fifty Nine Lacs Five Hundred Seventy Two) Compulsorily Convertible Preference Shares of ₹ 10 (Indian Rupees Ten only) each to ₹ 978,076,740 (Indian Rupees Ninety Seven Crore Eighty Lacs Seventy Six Thousand Seven Hundred and Forty only) divided into 46,355,122 (Four Crore Sixty Three Lacs Fifty Five Thousand One Hundred Twenty Two) equity shares of ₹ 10 (Indian Rupees Ten only) each, 5,551,980 (Fifty Five Lacs Fifty One Thousand Nine Hundred Eighty) Non-Convertible Redeemable Preference Shares of ₹ 10 (Indian Rupees Ten only) each and 45,900,572 (Four Crore Fifty Nine Lacs Five Hundred Seventy Two) Compulsorily Convertible Preference Shares of ₹ 10 (Indian Rupees Ten only) each, and duly approved by the shareholders of the Company in its Extra Ordinary General Meeting **("EGM")** dated March 22, 2024.

(d) Issue of equity shares on the right basis to the existing shareholders of the Company

During the period under review, the Company has issued and allotted 5,551,980 (Fifty-Five Lacs Fifty One Thousand Nine Hundred and Eighty) equity shares on a rights issue basis to the existing shareholders of the Company, to infuse funds into the Company which will be utilized for the purpose of repayment of its debts in connection with the redemption of 5,551,980 (Fifty-Five Lacs Fifty-One Thousand Nine Hundred and Eighty) Non-Convertible Cumulative Redeemable Preference Shares ("**NCCRPS**") of the Company, and held by SAMHI Hotels Limited, and duly approved by the shareholders of the Company in its Extra Ordinary General Meeting **("EGM")** dated March 27, 2024.

(e) Conversion of Fully and Compulsorily Convertible Debentures ("FCCDs") into equity shares of the Company

During the period under review, pursuant to the provisions of Section 71 of the Companies Act 2013, the Company has converted 47,559,494 (Four Crore Seventy-Five Lacs Fifty-Nine Thousand Four Hundred Ninety-Four) FCCDs having face value of ₹ 10 (Indian Rupees Ten only) each as held by SAMHI Hotels Limited **("FCCDs")** into 22,647,381 (Two Crore Twenty-Six Lacs Forty-Seven Thousand Three Hundred Eighty-One) equity shares of the Company having face value of ₹ 10 (Indian Rupees Ten only) each in accordance with the terms of issuances of the FCCDs, and duly approved by the shareholders of the Company in its Extra Ordinary General Meeting **("EGM")** dated March 27, 2024.

(f) Redemption of Non-Convertible Cumulative Redeemable Preference Shares ("NCCRPs") of the Company held by SAMHI Hotels Limited

During the period under review, pursuant to the provisions of Section 55 of the Companies Act, 2013, the Company has redeemed 5,551,980 (Fifty Five Lacs Fifty One Thousand Nine Hundred and Eighty) NCCRPs of the Company, having face value of ₹ 10 (Indian Rupees Ten only) each, aggregating to ₹ 55,519,800

(Indian Rupees Five Crore Fifty Five Lacs Nineteen Thousand and Eight Hundred only) out of the proceeds of the fresh issue of 5,551,980 (Fifty Five Lacs Fifty One Thousand Nine Hundred and Eighty) equity shares of ₹ 10 (Indian Rupees Ten only) each, aggregating to ₹ 55,519,800 (Indian Rupees Five Crore Fifty Five Lacs Nineteen Thousand and Eight Hundred only) issued and allotted to SAMHI Hotels Limited on rights issue basis, and duly approved by the shareholders of the Company in its Extra Ordinary General Meeting **("EGM")** dated March 27, 2024 and the payment to shareholders for the redemption of shares was remitted prior to the close of the financial year.

(g) Creation of pledge, charge, mortgage, hypothecation, and other encumbrances/security, if any, in addition to the existing limits (if any), on all or any part of the movable and/or immovable properties and assets of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013

During the period under review, the Company has created, pledged, charged, mortgaged, hypothecated, and other encumbrances/security, in addition to the existing limits (if any), on all or any part of the movable and/or immovable properties and assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of the Lender(s), Debenture Trustee(s), Security Trustee(s), Agent(s), Bank(s), Trusts (s) Mutual Fund(s), Trustee(s), Body(ies) Corporate, other entity(ies), person(s), etc. for securing the borrowings (together with interest, costs, damages, charges, liquidated damages, commitment charges, premia on pre-payment, premium, if any, on redemption and any other money payable thereof) availed / to be availed by the Company and /or any of its holding company/ parent company/ subsidiary(ies)/ co-subsidiary (ies) / associate(s)/ affiliate(s)/group companies or other person(s) provided that the total amount secured by such pledge, charges, mortgages, hypothecations and/ or any other encumbrance/ security, if any, including the amounts already secured, shall not at any time exceed ₹ 380 cr. (Indian Rupees Three Hundred Eighty Crores Only), and duly approved by the shareholders of the Company in its Extra Ordinary General Meeting (EGM) dated March 22, 2024.

Further, the securities created by the Company as aforesaid may rank prior/pari passu/ subservient with/ to the mortgages and/or charges already created or to be created by the Company as may be agreed between the Board and the concerned parties.

(h) Approval of the limits to borrow for the purposes of the business of the Company, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013

During the period under review, pursuant to the provisions of Section 180(1)(c) of the Companies Act 2013, the Company has increased the limit to borrow any sum or sums of money for the purposes of the business of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured [including the Inter Corporate Deposits(ICDs)] by way of mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable notwithstanding that the sum or sums of money so borrowed together with money, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company provided that the total amount upto which the money may be borrowed (including sums already borrowed) shall not exceed ₹ 380 cr. (Indian Rupees Three Hundred Eighty Crores Only) out of which ₹ 310 cr. (Indian Rupees Three Hundred Ten Crores Only) shall constitute existing Secured Bank Loans of the Company, and the remaining amount of ₹ 70 cr. (Indian Rupees Seventy Crores Only) allocated for Unsecured Intercorporate borrowings, at any point of time on account of the principal, and duly approved by the shareholders of the Company in its Extra Ordinary General Meeting **("EGM")** dated January 05, 2024.

(i) Execution of Business Transfer Agreement ("BTA") for the acquisition of the 'Undertaking' (as defined under the BTA) with Duet India Hotels (Bangalore) Private Limited

During the period under review, the Company has entered into and executed a Business Transfer Agreement **("BTA")** for the acquisition of the 'Undertaking' (as defined under the BTA) of Duet India Hotels (Bangalore) Private Limited, a company existing under the Companies Act, 2013, bearing CIN U55101HR2008PTC046802 and having its registered office at HD- 065, WeWork DLF Forum, Cybercity, Phase-III Gurugram- 122002, Haryana ("Duet Bangalore") as a going concern on a slump sale basis as defined under Section 2(42C) read with Section 50B of the Income Tax Act, 1961, for a consideration receivable as deferred consideration in the manner as agreed under the BTA was duly approved by the Board of Directors in its meeting convened on March 11, 2024.

(j) Creation of charge on the Immovable property of the Company in terms of the Facility Agreement dated February 28, 2023

During the period under review, the Company deposited the original title deed of the property of Pune Maharashtra" (hereinafter referred to as Mortgaged Property) with Axis Trustee Services Limited **("Axis Trustee")** in terms of the credit facility agreement dated February 28, 2023, executed with IndusInd Bank Limited **("Lender")**, the charge was created over the Mortgaged Property in the favour of Axis Trustee.

(k) Change of the place of keeping books of accounts pursuant to the provisions of Section 128 of the Companies Act, 2013

During the period under review, the Company has pursuant to the provisions of Section 128 of the Companies Act 2013 and rules made thereunder, changed the place of maintenance of its books of accounts, statutory records, books, and papers to "14th Floor, Building 10 C Cyber City, Phase-II, Gurgaon, Haryana, India, 122002", and the said change in the place of maintenance of its books of accounts, statutory records, books and papers of the Company was duly approved by the Board of Directors in its meeting convened on December 12, 2023.

This report is to be read with our letter of even date which is annexed as **Annexure "A"** and forms an integral part of this report.

Sd/-
Name of Company Secretary in practice / Firm: Nidhi Choudhary Khandelia, Practising Company Secretary (PCS)

Membership No. 22292
Peer Review Certificate No.: 2823/2022
CP No.: 24052
UDIN: A022292F000675527

Date: July 05, 2024
Place: Gurugram

'Annexure A'

To,

The Members,

Duet India Hotels (Pune) Private Limited
14th Floor, Building 10C, Cybercity,
Phase-II, Gurugram, Haryana, India, 122002
CIN: U55101HR2006PTC046766

My Secretarial Audit Report for the Financial Year ended on March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Name of Company Secretary in practice / Firm: Nidhi Choudhary Khandelia, Practising Company Secretary (PCS)

Membership No. 22292
Peer Review Certificate No.: 2823/2022
CP No.: 24052
UDIN: A022292F000675527

Date: July 05, 2024
Place: Gurugram

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SAMHI Hotels (Ahmedabad) Private Limited
Behind Ganesh Meridian Complex
S.G.Highway, Sola Road, Daskroi Ahmedabad
Gujrat- 380060
CIN: U55101GJ2005PTC045397

Authorized Capital: ₹ 86,000,000 (Rupees Eight Crore Sixty Lacs Only)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAMHI Hotels (Ahmedabad) Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SAMHI Hotels (Ahmedabad) Private Limited** for the financial year ended on **March 31, 2024** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the Company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are :

- **(a)** Contract Labour (Regulation And Abolition) Act, 1970;
- **(b)** Air (Prevention and Control of Pollution) Act, 1981;
- **(c)** Water (Prevention and Control of Pollution) Act, 1974;
- **(d)** Copyright Act, 1957;
- **(e)** Indian Boilers Act, 1923;
- **(f)** Prevention of food adulteration act, 1954
- **(g)** Bombay Electricity Duty Rules, 1962;
- **(h)** Maharashtra Regional and Town Planning Amendment Act 1966;
- **(i)** Bio-Medical Waste (Management & Handling) Rules, 1998;
- **(j)** Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- **(k)** Environment (Protection) Act, 1986;
- **(l)** The Bombay Prohibition Act, 1949 and the rules, regulations and orders made thereunder
- **(m)** The Maharashtra shops and establishments (Regulation of Employment and conditions of service) Act, 2017
- **(n)** Food safety and Standards act, 2006
- **(o)** Mumbai Shops and Establishment Act, 1948; and
- **(p)** Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/ sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

(a) During the period under review the Company has not filed Form DPT-3 and Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,

The Members,

SAMHI Hotels (Ahmedabad) Private Limited
Behind Ganesh Meridian Complex
S.G.Highway, Sola Road,Daskroi Ahmedabad Gujrat- 380060
CIN: U55101GJ2005PTC045397

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company.

   Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAMHI JV Business Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2011PTC214129

Authorized Capital: ₹ 130,00,00,000 (Rupees One Hundred Thirty Crores)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAMHI JV Business Hotels Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SAMHI JV Business Hotels Private Limited** for the financial year ended on **March 31, 2024** according to the provisions of:

(i) The Companies Act, 2013(the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made there under;

(Not Applicable since the Company is not a Listed Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the Company is not a Listed Company)

(iv) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review)

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

(a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(Not Applicable since the Company is not a Listed Company)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(Not Applicable since the Company is not a Listed Company)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not Applicable since the Company is not a Listed Company)

(e) The Securities and Exchange Board of India(Issue and Listing of Debt Securities) Regulations,2008;

(Not Applicable since the Company is not a Listed Company)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations,1993 regarding the Companies Act and dealing with client;

(Not Applicable since the Company is not a Listed Company)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(Not Applicable since the Company is not a Listed Company)

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(Not Applicable since the Company is not a Listed Company)

(vi) and other applicable laws like as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sectors are :

- **(a)** Contract Labour (Regulation And Abolition) Act, 1970;
- **(b)** Air (Prevention and Control of Pollution) Act, 1981;
- **(c)** Water (Prevention and Control of Pollution) Act, 1974;
- **(d)** Copyright Act, 1957;
- **(e)** Indian Boilers Act, 1923;
- **(f)** Prevention of food adulteration act, 1954
- **(g)** Bombay Electricity Duty Rules, 1962;
- **(h)** Maharashtra Regional and Town Planning Amendment Act 1966;
- **(i)** Bio-Medical Waste (Management & Handling) Rules, 1998;
- **(j)** Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- **(k)** Environment (Protection) Act, 1986;
- **(l)** The Bombay Prohibition Act, 1949 and the rules, regulations and orders made thereunder
- **(m)** The Maharashtra shops and establishments (Regulation of Employment and conditions of service) Act, 2017
- **(n)** Food safety and Standards act, 2006
- **(o)** Mumbai Shops and Establishment Act, 1948; and
- **(p)** Other central and state laws including building bye laws, generally applicable to hotels and examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

(Not Applicable since the Company is not a Listed Company)

We have not examined the Compliance by the Company:

With other laws including applicable labour, industrial, environmental and other industry specific laws (as informed and certified by the management of the Company which are specifically applicable to the Company based on its industry/sector) since the compliance and monitoring of the said laws are to be ensured by the management of the Company;

With the applicable financial laws like direct and indirect laws, since the same have been subject to review by the statutory financial audit by other designated professionals.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., subject to the following observations:

I. Under Companies Act, 2013:

- **(a)** During the period under review the Company has not filed Form DPT-3 and Form MSME in compliance with applicable provisions of the Companies Act. 2013 within prescribed time.

We further report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

'Annexure A'

To,
The Members,
SAMHI JV Business Hotels Private Limited
Caspia Hotels Delhi, District Centre Crossing,
Opp. Galaxy Toyota Outer Ring Road, Haider Pur,
Shalimar Bagh, Delhi-110088
CIN: U55101DL2011PTC214129

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company.

   Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Sharad & Associates**
Company Secretaries
UCN S2004DE845800

Sd/-
(F.C.S. Sharad Tyagi)
C.P. No. 6129

Date: Wednesday, May 15, 2024
Place: New Delhi

REMUNERATION DETAILS FOR THE FINANCIAL YEAR 2023-24

A. Particulars of top ten employee(s) in terms of remuneration drawn employed during the financial year 2023 – 24 pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any modification thereof and forming the part of the Board's Report:

Name of Employee	Designation	Gross Remuneration received (Amount in ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Mr. Ashish Jakhanwala	Managing Director & CEO	283,840,502	Permanent	Post Graduate in management with specialization in Finance and Strategy from IMI/ Graduate Diploma in Hotel Management (25 years)	February 16, 2011	48	InterGlobe Hotels Pvt. Ltd.	0.83%	No
Mr. Gyana Das	Executive Vice President and Head of Investments	122,345,550	Permanent	Masters in City Planning/ Bachelors in Architecture (18 years)	February 08, 2011	44	InterGlobe Hotels Pvt. Ltd.	0.18%	No
Mr. Rajat Mehra	Chief Financial Officer	120,906,266	Permanent	M.Com, F.C.A (25 years)	December 11, 2012	51	Religare Enterprises Limited	0.18%	No
Mr. Sanjay Jain	Senior Director	24,751,291	Permanent	Company Secretary; Cost and Management Accountant; B.Com. (Hons) – University Of Delhi (29 years)	July 01, 2011	54	Consultant	0.02%	No
Mr. Manish Bhagat	Associate Director	24,482,965	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (17 years)	January 02, 2013	42	Manager Finance – Air Works India Engineering Pvt. Ltd	0.02%	No
Ms. Tanya Chakravarty	General Counsel	24,464,322	Permanent	B.A., LL.B. from Army Institute of Law, Mohali, Punjab (16 years)	May 02, 2017	39	Phoenix Legal	0.03%	No
Mr. Nakul Manaktala	Associate Vice President	21,973,815	Permanent	BS (Finance) from Carnegie Mellon University, USA and Pursuing CFA Level 3 (11 years)	June 17, 2019	32	Associate, Investments - ART Special Situations Finance, Mumbai	0.02%	No
Ms. Sangeeta Mohan	Director - Asset Management	12,270,186	Permanent	B.A. Honours from University of Huddersfield, UK Affiliated University (IHM-Aurangabad) and BBA from Babasaheb Ambedkar University, Aurangabad (13 years)	August 20, 2014	36	Revenue manager - IHCL (Taj Group)	Nil as on March 31, 2024, however, post financial year 2023-24, 0.02%	No

Name of Employee	Designation	Gross Remuneration received (Amount in ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Ms. Anamika Chandola Ganesh	Office Manager / EA to MD & CEO	7,398,822	Permanent	B.Com. (Honours) from Roheilkhand University, Bareilly, U.P. and Advanced Diploma in Computer Applications Aptech (19 years)	February 16, 2011	40	InterGlobe Hotels Pvt. Ltd.	Nil	No
Mr. Dhiraj Chopra	Senior Manager	7,274,794	Permanent	Bachelor of Arts (B.A.) from Delhi University, Microsoft Certified Professional, Cisco Certified Professional, Certified ISO/IEC 27001 & ISO/IEC 27002 Lead Implementer (20 years)	January 01, 2014	43	S & M Hospitality Private Limited	Nil	No

B. Particulars of employee(s) in receipt of remuneration of more than one crore two lakh rupees per annum during the financial year 2023 – 24 pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any modification thereof and forming the part of the Board's Report:

Name of Employee	Designation	Gross Remuneration received (Amount in ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Mr. Ashish Jakhanwala	Managing Director & CEO	283,840,502	Permanent	Post Graduate in management with specialization in Finance and Strategy from IMI/ Graduate Diploma in Hotel Management (25 years)	February 16, 2011	48	InterGlobe Hotels Pvt. Ltd.	0.83%	No
Mr. Gyana Das	Executive Vice President and Head of Investments	122,345,550	Permanent	Masters in City Planning/ Bachelors in Architecture (18 years)	February 08, 2011	44	InterGlobe Hotels Pvt. Ltd.	0.18%	No
Mr. Rajat Mehra	Chief Financial Officer	120,906,266	Permanent	M.Com, F.C.A (25 years)	December 11, 2012	51	Religare Enterprises Limited	0.18%	No
Mr. Sanjay Jain	Senior Director	24,751,291	Permanent	Company Secretary; Cost and Management Accountant; B.Com. (Hons) – University of Delhi (29 years)	July 01, 2011	54	Consultant	0.02%	No

Name of Employee	Designation	Gross Remuneration received (Amount in ₹)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held by such employee before joining the Company	% of Equity shares held by the employee in the Company	Whether he/she is a relative of any director or manager of the Company and if so, name of such director or manager
Mr. Manish Bhagat	Associate Director	24,482,965	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (17 years)	January 02, 2013	42	Manager Finance – Air Works India Engineering Pvt. Ltd	0.02%	No
Ms. Tanya Chakravarty	General Counsel	24,464,322	Permanent	B.A., LL.B. from Army Institute of Law, Mohali, Punjab (16 years)	May 02, 2017	39	Phoenix Legal	0.03%	No
Mr. Nakul Manaktala	Associate Vice President	21,973,815	Permanent	BS (Finance) from Carnegie Mellon University, USA and Pursuing CFA Level 3 (11 years)	June 17, 2019	32	Associate, Investments - ART Special Situations Finance, Mumbai	0.02%	No
Ms. Sangeeta Mohan	Director - Asset Management	12,270,186	Permanent	B.A. Honours from University of Huddersfield, UK Affiliated University (IHM-Aurangabad) and BBA from Babasaheb Ambedkar University, Aurangabad (13 years)	August 20, 2014	36	Revenue manager - IHCL (Taj Group)	Nil as on March 31, 2024, however, post financial year 2023-24, 0.02%	No

C. **Particulars of employee(s) if employed for a part of the financial year was in receipt of remuneration of more than eight lakh fifty thousand rupees per month during the financial year 2023–24 pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any modification thereof and forming the part of the Board's Report:** Not Applicable

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4038, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 02, 2024
Place: Gurugram

ANNEXURE - 5 **to Board's Report**

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2023-24

Name of Director(s)	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage (%) increase in remuneration in the financial year
Mr. Ashish Jakhanwala	Chairman, Managing Director & Chief Executive Officer	563.27	57%
Mr. Manav Thadani	Non-Executive and Non-Independent Director	NIL	Not Applicable
Mr. Aditya Jain	Non-Executive and Independent Director	NIL	Not Applicable
Mr. Michael David Holland	Non-Executive and Independent Director	NIL	Not Applicable
Mr. Michael Peter Schulhof	Non-Executive and Non-Independent Director	NIL	Not Applicable
Mrs. Archana Capoor	Women Non-Executive and Independent Director	NIL	Not Applicable
Mr. Krishan Dhawan	Non-Executive and Independent Director	NIL	Not Applicable
Mr. Ajish Abraham Jacob	Non-Executive and Non-Independent Director	NIL	Not Applicable
Mr. Sanjay Jain	Senior Director – Corporate Affairs, Company Secretary Compliance Officer	Not Applicable	46%
Mr. Rajat Mehra	Chief Financial Officer	Not Applicable	72%

II. The percentage increase in the median remuneration of employees in the financial year 2023-24: 18%

III. The number of permanent employees on the rolls of Company: 26 employees (at corporate level) as on March 31, 2024

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile increase in the remuneration of employees other than the managerial personnel in the last financial year is 77% as compared to the increase in the remuneration of managerial personnel which is 57%. The significant increase in the remuneration is due to onetime bonus provided to all the employees during the reported financial year.

V. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration paid to the Directors, Key Managerial Personnel and Members of Senior Management is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4038, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 02, 2024
Place: Gurugram

AOC-2

(All amounts in ₹ mn, unless otherwise stated)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts / arrangements / transactions including the value, if any (in mn)	Date(s) of approval by the Board	Amount paid as advances, if any
1.	SAMHI JV Business Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		94.74		
		Reimbursement of expenses (net)		6.71		
2.	SAMHI Hotels (Ahmedabad) Private Limited ***[Subsidiary]***	Reimbursement of expenses (net)		5.09		
		Sale of Services - Recreation and other services		157.23		
3.	SAMHI Hotels (Gurgaon) Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		34.32		
		Reimbursement of expenses (net)		0.59		
4.	CASPIA Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		70.74		
5.	Barque Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		121.25		
		Reimbursement of expenses (net)		2.19		
6.	Ascent Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		117.99		
7.	Argon Hotels Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		67.95		
8.	Paulmech Hospitality Private Limited ***[Subsidiary]***	Sale of Services - Recreation and other services		4.89		
9.	Duet India Hotels (Ahmedabad) Private Limited ***[Subsidiary]***	Reimbursement of expenses (net)		0.94		
10.	Duet India Hotels (Hyderabad) Private Limited ***[Subsidiary]***	Reimbursement of expenses (net)		1.25		
11.	Duet India Hotels (Chennai OMR) Private Limited ***[Subsidiary]***	Reimbursement of expenses (net)		0.96		
12.	Duet India Hotels (Jaipur) Private Limited ***[Subsidiary]***	Reimbursement of expenses (net)		0.95		
13.	Duet India Hotels (Chennai) Private Limited ***[Subsidiary]***	Reimbursement of expenses (net)		0.95		
14.	Duet India Hotels (Pune) Private Limited ***[Subsidiary]***	Reimbursement of expenses (net)		1.28		
15.	Ashish Jakhanwala ***[Key managerial personnel (KMP)]***	Key management personnel compensation (inculding Equity settled share based payments)		286.28		
16.	Rajat Mehra ***[Key managerial personnel (KMP)]***	Key management personnel compensation (inculding Equity settled share based payments)		123.55		
17.	Archana Capoor ***Director***	Director's sitting fees		1.30		
18.	Manav Thadani ***Director***	Director's sitting fees		1.20		
19.	Krishan Dhawan ***Director***	Director's sitting fees		1.80		
20.	Aditya Jain ***Director***	Director's sitting fees		1.80		
21.	Michael David Holland ***Director***	Director's sitting fees		1.40		
22.	Michael Peter Schulhof ***Director***	Director's sitting fees		2.00		

ANNEXURE - 7 **to Board's Report**

NOMINATION AND REMUNERATION POLICY

1. BACKGROUND

The Policy of the Company is formulated under the requirements of applicable laws, including the Companies Act and the LODR Regulations as amended from time to time. The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel and Senior Management Employees of the Company, amongst other things, and to harmonise the aspirations of human resources with the goals of the Company.

2. OBJECTIVE

(a) The objective of the policy is to lay out the principles for determining remuneration for Directors, Key Managerial Personnel and Senior Management Employees to ensure:

   (i) that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate talent and quality of professionals required for effective management the business;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) judicious balance between fixed and variable pay reflecting short and long-term performance objectives aligned to the working of the Company and its goals.

3. DEFINITIONS

(a) **"Board"** Board of Directors of the Company;

(b) **"Committee"** means the nomination and remuneration committee of the Company as constituted by the Board, in accordance with the Companies Act and the LODR Regulations;

(c) **"Companies Act"** means the Companies Act, 2013 and rules thereunder, as amended from time to time;

(d) **"Company"** means SAMHI Hotels Limited;

(e) **'Designated Senior Management Employees'** means officers/ personnel of the Company who are members of its core management team excluding the Board of Directors, and such other officers as may be decided by the Nomination and Remuneration Committee, from time to time.

(f) **'Director(s)'** means Directors of the Company;

(g) **'Independent Director'** means a Director referred to in Section 149(6) of the Act;

(h) **'Key Managerial Personnel'**, in relation to a company, means – (i) chief executive officer or the managing director or the manager; (ii) company secretary; (iii) whole-time director(s); (iv) chief financial officer; and (v) such other officer as may be prescribed;

(i) **'LODR Regulations'** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(j) **'Policy'** means this nomination and remuneration policy of the Company;

(k) **'Senior Management Employees'** means personnel of the Company who are members of its core management team excluding the Board of Directors and comprising all members of management one level below the executive directors, including functional / department heads.

4. APPOINTMENT

(a) The Board shall assess the requirement of the appointment of a new Director on the Board in the following events:

   (i) To fill up any vacancy,

   (ii) To fulfill a statutory requirement, or

   (iii) To fill up critical positions in the Company as per the organization structure.

(b) Based on the requirements assessed above, the Committee shall recommend the person / persons to be appointed by the Company.

(c) <u>Criteria for appointment as Director:</u> The incumbent should: (A) not be disqualified in terms of Section 164 of the Companies Act; (B) be eligible in terms of Schedule V of the Companies Act, if he is going to be appointed as managing director, whole-time director or manager of the Company; (iii) fulfill the terms of independence as per the provisions of Section 149 and Schedule IV to the Companies Act; and (iv) possess qualification, experience, capability and knowledge commensurate with the functional responsibilities he has to fulfill.

(d) Re-appointment of Independent Directors shall be on the basis of report of their performance evaluation.

(e) <u>The Committee shall also assess the prospective appointees for Key Managerial Personnel and Senior Management Employees as per the following criteria:</u> The incumbent should possess the following qualities: (A) Qualification and experience should be commensurate with the function to be handled; and (B) He / she should display SAMHI values i.e. integrity, people, passion, excellence and distinction.

(f) Succession Planning – The Committee shall review succession plans of the Board, Key Managerial Personnel and Senior Management Employees.

5. CESSEATION

(a) Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director subject to the provisions and compliance of the said Act, rules and regulations.

(b) Retirement

The Directors, KMP and Senior Management Employees shall retire as per the applicable provisions of the Companies Act and the prevailing human resources policy of the Company. The Board and the Committee will have the discretion to retain the Directors, KMP and Senior Management Employees in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

6. TERM / TENURE

(a) Executive Directors

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding 5 (Five) years at a time. No re-appointment shall be made earlier than 1 (One) year before the expiry of term.

(b) Independent Directors

(i) Subject to the provisions of the Companies Act, an Independent Director of the Company may hold office for a term up to 5 (Five) consecutive years on the Board or such shorter period as may be recommended by the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report.

(ii) No Independent Director shall hold office for more than 2 (Two) consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (Three) years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of 3 (Three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

7. REMUNERATION OF DIRECTORS

(a) Remuneration Principles

(i) The remuneration payable to Directors shall be in accordance with the provisions of the Companies Act and Articles of Association of the Company.

(ii) The remuneration payable to Directors will be determined by the Committee and recommended to the Board for approval. Remuneration, if approved by the Board will be subject to approval of the shareholders and such other regulatory approvals, wherever required.

(iii) Remuneration payable to be commensurate with qualification, experience and participation of Directors in providing strategic guidance to the Company

(iv) Remuneration payable may be decided based on the performance evaluation of each of the Directors and Board, as a whole.

(b) Remuneration Components

(i) Every non-executive Director shall be entitled to sitting fee for every meeting of the Board and Committees of the Board attended by him/her as may be approved by the Board from time to time within the permissible limits specified under the Act.

(ii) The Committee shall decide other components of remuneration, if any, payable to non-executive Directors as per applicable provisions of the Act.

(iii) Remuneration payable to any Director in terms of Section 197 of the Companies Act, shall include remuneration payable to him for the services rendered in any other capacity unless:

- the services rendered are of a professional nature; and
- the Committee is of the opinion that the Director possesses requisite qualification for practice of the profession.

NOMINATION AND REMUNERATION POLICY (Contd.)

(iv) Where any insurance is taken by the Company in respect of its Managing Director, Whole-time Directors and/ or Non-executive Directors for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

(c) Minimum Remuneration to managing director or whole-time director or a manager

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its managing director or whole-time directors or the manager in accordance with the provisions of Schedule V of the Companies Act, 2013.

8. REMUNERATION OF KEY MANAGERIAL PERSONNEL (OTHER THAN MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR) AND SENIOR MANAGEMENT EMPLOYEES

(a) Remuneration Principles

(i) The Committee shall endeavour to recommend such level and composition of remuneration which is reasonable and sufficient to attract, motivate and retain high calibre professionals in the Company.

(ii) Remuneration, in case of new appointment, shall be recommended on the basis of individual's qualification, experience, competencies, and responsibilities to be discharged for the assigned job and potential contribution to the Company.

(iii) All remuneration, in whatever form, payable to Designated Senior Management Employees shall be reviewed and recommended to the Board, after taking into account the views of the management of the Company and the Managing Director will take decisions in this regard to the extent of his/her authority .

(iv) Increment in remuneration shall be annual and will be based on appraisal process conducted as per the Human Resource Policy of the Company.

(b) Remuneration Components

(i) Remuneration may, subject to approvals, comprise the following:

- **Fixed Pay:** being the base pay and allowances linked thereto;
- **Variable Pay:** performance-linked component based on the extent of achievement of the individual's KRAs and performance of the business unit;
- **Perquisites:** benefits in the nature of facilities provided by the Company;
- **Contribution to Provident and other funds:** includes contribution to provident fund, gratuity and superannuation funds.

(ii) The proportion of variable pay in the total remuneration may increase with the elevation in grade and responsibilities.

(iii) Rewards – given by the Company to motivate and retain employees shall form part of the remuneration.

(c) Where any insurance is taken by the Company on behalf of its Key Managerial Personnel for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

9. EVALUATION

(a) The Committee shall regularly assess the requirement of expertise necessary on the Board to oversee and provide strategic guidance to Company's business.

(b) Based on the understanding at Paragraph 8(a) above, the purpose of Board evaluation is to:

(i) Improve the performance of Board for achievement of corporate goals and objectives.

(ii) Assess the balance of skills, knowledge and experience on the Board.

(iii) Identify areas to be focused for improvement.

(iv) Identify and create awareness about the role of Directors individually and collectively as Board.

(v) Identify ongoing trainings to ensure that the Directors are provided with adequate information to understand Company's business, the industry and their duties & responsibilities (both legal and fiduciary).

(vi) Build a Board which provides strategic guidance and contribution for overall growth of the organization.

(vii) Build teamwork and develop effective coordination between Board members towards growth of the organization.

(c) Board evaluation requires:

(i) Deciding individual and collective roles and responsibilities of the Directors;

(ii) Setting the standards of individual performance of every Director and collective performance as the Board.

(d) The Committee shall lay down the criteria and framework for performance evaluation of each Director and for implementation of the methodology to be followed by the Company for performance evaluation of the Board, its committees and individual directors and for the periodic review of the same.

(e) The performance evaluation of the Board and the Directors shall take place as per the policy on the evaluation of the board and its directors of the Company.

(f) The Committee may, under the authority granted by the Board, engage consultant(s) for establishing / assisting in the process of Board evaluation.

(g) The evaluation methodology shall be reviewed annually by the Committee.

10. AUTHORITY

The Committee shall have free access to the management and management's information. The Committee, at its sole authority, may seek the advice of outside experts or consultants at the Company's expenses, wherever necessary, to discharge its duties and responsibilities.

11. REVIEW AND AMENDMENTS TO THE POLICY

The Board may review, amend, abrogate, modify or revise any or all provisions of this Policy from time to time. However, amendments in the Companies Act or in the LODR Regulations that mandatorily apply to the Company shall be deemed to be incorporated in this Policy and shall be binding.

ANNEXURE - 8 **to Board's Report**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

1. Brief outline of the Company's CSR Policy.

At SAMHI Hotels Limited, we are committed to the vision of corporate and business responsibility. We believe in the relentless commitment towards economic, environmental, and social development for our employees and their families as well as the community and society at large. Our strategic CSR initiatives are dynamic efforts towards such commitments. We recognize that the responsibilities are not limited to business objectives but also lie towards society and its welfare.

Our initiatives are aimed towards the objective of 'promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects'.

2. Composition of Corporate Social Responsibility Committee to Corporate Social Responsibility and Environmental, Social and Governance Committee ('CSR & ESG Committee')[1]

The CSR & ESG Committee comprises of the following directors[2]:

S.No.	Name of the Director, Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR attended during the year
1.	Mr. Krishan Dhawan, Independent Director (Chairperson)	01	01
2.	Mrs. Archana Capoor, Independent Director (Member)		01
3.	Mr. Michael David Holland, Independent Director (Member)		Not Applicable

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

CSR & ESG Committee – https://samhi.co.in/wp-content/uploads/2024/08/Committee-Position-SAMHI-2.pdf

CSR Policy – https://samhi.co.in/wp-content/uploads/2024/02/Corporate-Social-Responsibility-Policy.pdf

CSR Projects – Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

The Company has not carried out Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 as the same is not applicable to the Company.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** The Company has incurred an average net loss during the last three financial years, i.e. 2022-23, 2021-22, 2020-21 is ` (783.38) million.

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Not Applicable, as the Company has incurred average net loss during the last three financial years

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set-off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil

[1] The Board of Directors has changed the nomenclature of Corporate Social Responsibility Committee to Corporate Social Responsibility and Environmental, Social and Governance Committee ('CSR & ESG Committee'), in their meeting held on March 21, 2024

[2] The CSR & ESG Committee has been reconstituted by the Board of Directors of the Company in their meeting held on August 02, 2024

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Not Applicable

(b) **Amount spent in administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Nil

(e) **CSR amount spent or unspent for the Financial Year:**

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (in INR)</th><th colspan="5">Amount Unspent (in INR)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135</th><th colspan="3">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td colspan="6">Not Applicable</td></tr>
</table>

(f) **Excess amount for set-off, if any.**

Sl. No.	Particulars	Amount (in ₹)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not Applicable

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: The Company does not have any unspent CSR amount in any of the preceding three financial years and hence disclosure under this clause does not arise.**

<table>
<tr><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th colspan="2">6</th><th>7</th><th>8</th></tr>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year(s)</th><th rowspan="2">Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)</th><th rowspan="2">Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)</th><th rowspan="2">Amount Spent in the Financial Year (in Rs)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding Financial Years (in Rs)</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount (in INR)</th><th>Date of Transfer</th></tr>
<tr><td>1</td><td>FY-1</td><td colspan="7" rowspan="3">Not Applicable</td></tr>
<tr><td>2</td><td>FY-2</td></tr>
<tr><td>3</td><td>FY-3</td></tr>
</table>

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If Yes, enter the No. (amount) of Capital assets created/ acquired. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year.**

   The Company has not created or acquired any capital asset through CSR spending in the financial year and hence reporting under this clause does not arise.

<table>
<tr><th>Sl. No.</th><th>Short particulars of the property or asset(s) [including complete address and location of the property]</th><th>Pincode of the property or asset(s)</th><th>Date of creation</th><th>Amount of CSR amount spent</th><th colspan="3">Details of entity/ Authority/ beneficiary of the registered owner</th></tr>
<tr><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td><td colspan="3">(6)</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>CSR Registration Number, if applicable</td><td>Name</td><td>Registered address</td></tr>
<tr><td colspan="8">Not Applicable</td></tr>
</table>

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:**

   Since the Company has incurred an average net loss during the last three financial years and hence reporting under this clause does not arise.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4038, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 02, 2024
Place: Gurugram

CONSERVATION OF ENERGY

Information under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the financial year ended March 31, 2024

(A) CONSERVATION OF ENERGY-

i. Company has taken various steps towards conservation of energy and positive impact on environment. Below are some of the key initiatives:

a. Double-glazed units on facade with heat-reflective films in key areas
b. Solar water heating system
c. Variable frequency drive in AHU
d. Energy-efficient Variable Refrigerant Flow based air-conditioning units
e. Controls for temperature setting/ louvre setting/ mode & thermostats for FCUs/ AHUs/ TFAs
f. Heat pumps to transfer energy gained in air-conditioning to heat water for showers & kitchens
g. Insulation of ducting, chilled water & hot water pipeline & valves and hot water tanks
h. Low-flow fixtures & aerators to check pumping volume & therefore pumps usage
i. Key-card based occupancy sensing & motion detection sensors
j. Blackout curtains and keeping curtains closed during low occupancy
k. LED lamps, programmable light controls (dimmers), timer-based lighting and self-glowing (auto-glo) exit signages
l. Central Building Automation System

ii. the steps taken by the Company for utilizing alternate sources of energy:

a. Company has entered into Power Purchase Agreements ('PPA') with various third-party organizations to source energy from alternate sources such as solar and wind
b. During FY24, 13% of our total energy consumption was sources from alternate sources through these PPAs

iii. the capital investment on energy conservation equipment's

a. During FY24, a total ₹ 34.73 million capital expenditure was done towards improving energy efficiency at our hotel assets which is about 15% of our total capital expenditure during the financial year

(B) TECHNOLOGY ABSORPTION- (N.A.)

i. the efforts made towards technology absorption;
ii. the benefits derived like product improvement, cost reduction, product development or import substitution;
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  a. the details of technology imported;
  b. the year of import;
  c. whether the technology been fully absorbed;
  d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
iv. the expenditure incurred on Research and Development

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

- Earnings in foreign currency: ₹ 300.92 millions;
- Expenditure in foreign currency: ₹ 75.03 millions

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4038, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 02, 2024
Place: Gurugram

<u>ANNEXURE - 10</u> **to Board's Report**

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>a.</td><td>Options granted</td><td>5,477,860</td></tr>
<tr><td>b.</td><td>Options vested</td><td>2,017,310</td></tr>
<tr><td>c.</td><td>Options exercised</td><td>2,017,310</td></tr>
<tr><td>d.</td><td>The total number of shares arising as a result of exercise of options</td><td>2,017,310</td></tr>
<tr><td>e.</td><td>Options lapsed</td><td>Nil</td></tr>
<tr><td>f.</td><td>Exercise price</td><td>₹ 1.00</td></tr>
<tr><td>g.</td><td>Variation of terms of options</td><td>Not Applicable</td></tr>
<tr><td>h.</td><td>Money realized by exercise of options</td><td>₹ 2,017,310.00</td></tr>
<tr><td>i.</td><td>Total number of options in force</td><td>3,460,550</td></tr>
<tr><td>j.</td><td>Employee wise details of options granted to:</td><td></td></tr>
<tr><td></td><td>i. Key Managerial Personnel and Senior Management</td><td><table>
<tr><th>Employee</th><th>Options Granted</th></tr>
<tr><td>Ashish Jakhanwala</td><td>2,302,454</td></tr>
<tr><td>Gyana Das</td><td>1,080,155</td></tr>
<tr><td>Rajat Mehra</td><td>1,080,155</td></tr>
<tr><td>Tanya Chakravarty</td><td>276,844</td></tr>
<tr><td>Sanjay Jain</td><td>184,563</td></tr>
<tr><td>Manish Bhagat</td><td>184,563</td></tr>
<tr><td>Sangeeta Mohan</td><td>184,563</td></tr>
<tr><td>Nakul Manaktala</td><td>184,563</td></tr>
</table></td></tr>
<tr><td></td><td>ii. Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td></tr>
<tr><td></td><td>iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td><table>
<tr><th>Employee</th><th>Options Granted</th></tr>
<tr><td>Ashish Jakhanwala</td><td>2,302,454</td></tr>
<tr><td>Gyana Das</td><td>1,080,155</td></tr>
<tr><td>Rajat Mehra</td><td>1,080,155</td></tr>
</table></td></tr>
</table>

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4038, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 02, 2024
Place: Gurugram

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

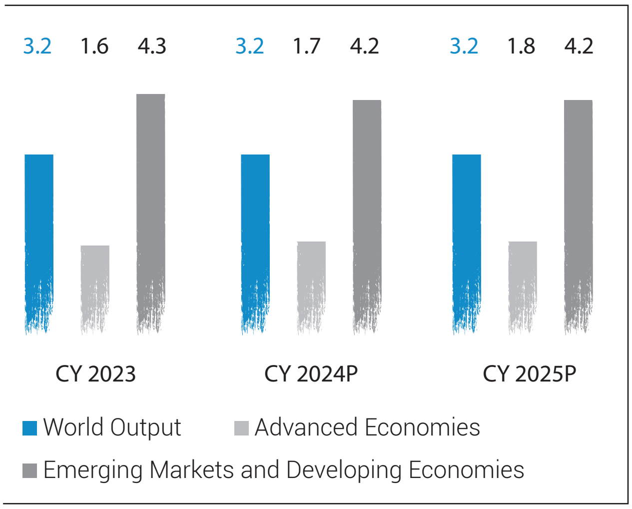
In CY 2023, the global economy saw a modest recovery, expanding at an estimated 3.2%. This resurgence was spurred by consumer demand, savings carried over from pandemic restrictions, and tight labor markets with plenty job openings. However, this progress wasn't without roadblocks. The global economy demonstrated remarkable resilience in overcoming challenges like supply chain disruptions, geopolitical tensions, and the lingering impacts of the pandemic.

Advanced economies like the United States experienced more modest growth at 2.5%, driven by robust consumer spending and a strong job market. However, the Eurozone encountered more significant challenges, achieving a growth rate of only 0.4%, hindered by elevated energy prices and a less confident consumer sector.

Emerging and developing economies fared better, collectively growing at a faster rate of 4.3%. This can be accredited to China's economic reopening and sustained strong domestic demand in India. Despite this positive growth trajectory, global inflation persisted as a significant issue, registering at 6.8%. Although inflation rates began to moderate towards the year's end, they remained above the target levels set by central banks in most countries, prompting these institutions to continue with a hawkish monetary policy stance.

Source: https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

World Economy Outlook April 2024 Growth Projections in %



Source: International Monetary Fund (IMF), World Economic Report Projections, April 2024

Outlook

In CY 2024 and CY 2025, the global economy, showed resilience by sidestepping recession forecasts and sustaining steady growth. The projected growth rate stands at 3.2% for both years amid headwinds from tighter monetary policies, reduced government expenditure, and sluggish productivity enhancements. Inflation is anticipated to decline to 5.9% in CY 2024 and further to 4.5% in CY 2025; however, policymakers are tasked with meticulously managing this descent to prevent adverse impacts on economic expansion. Potential for enhanced growth exists with more rapid disinflation and China's economic recovery, while geopolitical uncertainties and enduring inflation represent significant risks. The long-term expansion, particularly in emerging markets, depends on structural reforms that enhance productivity and ensure sustainable debt levels.

Source: International Monetary Fund (IMF), World Economic Report Projections, April 2024

INDIAN ECONOMY

India's economic strength persists with robust growth amid global uncertainties, propelled by strong domestic demand and the Government's proactive policy measures. The country's GDP is projected to expand by 7.6% in FY 2024, surpassing analysts' expectations. This growth is primarily driven by buoyant consumer demand, strong economic expansion, the government's emphasis on capital investments, and dynamic manufacturing activities. To further bolster this momentum, the Interim Union Budget for FY 2025 cemented the focus on infrastructure development, allocating ₹ 11.11 lacs cr. or 3.4% of GDP for capital expenditure - an 11.11% increase over the previous year's estimates. Moody's anticipates policy continuity after the general election and a sustained commitment to bolstering the nation's infrastructure.

Source: https://sundayguardianlive.com/business/fy-2024-gdp-growth-seen-up-at-7-6

The service sector, contributing a massive 54.86% to India's Gross Value Added (GVA) in FY 2024 and employing 156.36 million people, is the nation's economic backbone. Driven by the Government's efforts to improve the ease of doing business, it has attracted strong FDI inflows. Within this vital sector, the hospitality industry has been a significant contributor to GDP, generating US$ 40 billion in FY 2022 and projected to reach a remarkable US$ 68 billion by FY 2027, driven by factors such as India's strong economic growth, cultural diversity and rising disposable incomes. As a labor-intensive industry, service sector creates significant

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

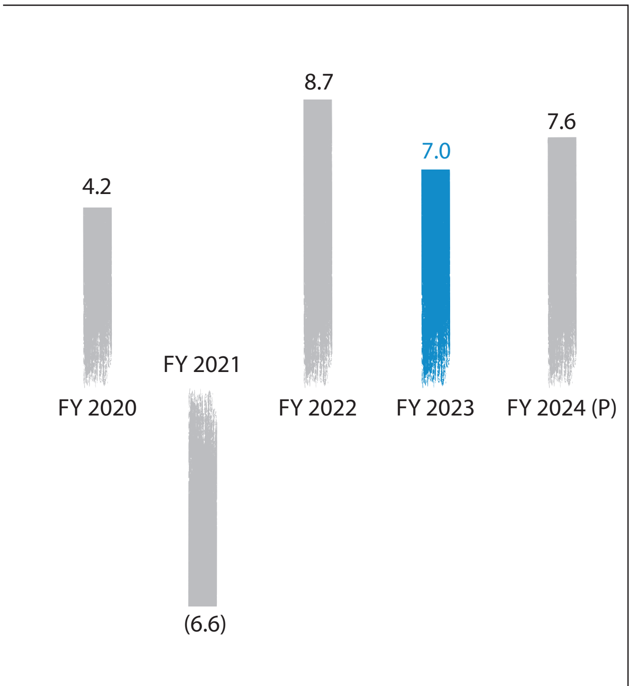
employment opportunities supported by Government initiatives that encourage job creation and entrepreneurship. The closely associated tourism industry plays a vital role in earning foreign exchange, with international arrivals projected to reach 30.5 million by 2028. This sector boosts economic activity across various industries due to its multiplier effect and drives infrastructure development through government programs such as Swadesh Darshan and PRASHAD.

Source: https://economictimes.indiatimes.com/industry/services/hotels-/-restaurants/hotel-industrys-contribution-to-indias-gdp-to-hit-1-trillion-by-2047-hai/articleshow/102870459.cms

While the Indian economy has demonstrated resilience, it continues to face certain challenges. Private industrial capital expenditure has been tepid, but is anticipated to accelerate, driven by the benefits of diversifying supply chains and the Government's Production Linked Incentive scheme, which targets key manufacturing industries. Additionally, private consumption growth remained at 3.5% in the third quarter of FY 2024.

Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001130

Indian Economy Real GDP Growth Rate (in %)



Outlook

India's economy, as per the Reserve Bank of India, is projected to grow at 7% for the FY 2025. This robust growth forecast is underpinned by the strengthening of economic fundamentals, such as a narrowing current account deficit, substantial foreign exchange reserves, relatively stable inflation at around 5%, and a fiscal deficit goal set at 5.9% of GDP. Corroborating this positive outlook, the International Monetary Fund (IMF) has forecasted India's growth at around 6.5% in FY 2025, reinforced by resilient domestic demand. The key drivers behind this growth momentum are an emphasis on technology, enhancement of manufacturing capacity, and an increase in higher value-added exports. Despite challenges such as geopolitical tensions and the complexities of transitioning to clean energy, India's economic outlook remains optimistic. This optimism is reinforced by strategic initiatives in manufacturing, clean energy adoption, and diversification of exports.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2010223

https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html

GLOBAL HOSPITALITY & TOURISM INDUSTRY

The global hospitality market exhibited notable growth, expanding from US$ 4,390.59 billion in CY 2022 to US$ 4,699.57 billion in CY 2023, registering a CAGR of 7.0%. Projections indicate that this market is poised to reach US$ 5,816.66 billion by CY 2027, with a CAGR of 5.5%. This growth highlights the resilience and increasing demand for hospitality services worldwide.

Source: https://www.reportlinker.com/p06193682/Hospitality-Global-Market-Report.html?utm_source=GNW

The hospitality industry offers a broad array of services, encompassing accommodation, food & beverage provisions, lodging, event planning, theme parks, transportation, cruise lines, and additional tourism-related sectors. It serves the demands of corporate travel, and individuals in search of leisure experiences. The primary sources of revenue for the industry are derived from providing lodging services and selling food & beverages.

According to the United Nations World Tourism Organization (UNWTO), international tourism in CY 2023 reached 88% of pre-pandemic levels, with an estimated 1.3 billion international arrivals. Europe, the world's most visited region, attained 94% of CY 2019 levels. This was bolstered by intra-regional demand and travel from the US. Africa recovered 96% of pre-pandemic visitors, while the US reached 90% of CY 2019 levels.

International tourism receipts reached US$ 1.4 trillion in CY 2023, approximately 93% of the US$ 1.5 trillion earned by destinations in CY 2019. The total export revenues from tourism, including passenger transport, are estimated to be US$ 1.6 trillion in CY 2023, nearly 95% of the US$ 1.7 trillion recorded in CY 2019. The sustained recovery is also reflected in industry indicators like air capacity, passenger demand, and accommodation occupancy rates nearing pre-pandemic levels, and surpassing pre-pandemic levels in countries such as India.

Source: https://www.unwto.org/news/international-tourism-to-reach-pre-pandemic-levels-in-2024#:~:text=International%20tourism%20hit%20US%241.4,earned%20by%20destinations%20in%202019.

INDIAN HOSPITALITY AND TOURISM INDUSTRY

India's hospitality and tourism industry is a vital contributor to the nation's economy, accounting for approximately 7% of the GDP and generating significant employment opportunities. With strong economic expansion, a rich cultural heritage, diverse landscapes, and a rapidly growing middle-class, the industry has witnessed remarkable growth and resilience in recent years.

The industry has showcased an impressive recovery from the disruptions use brought in this context by the COVID-19 pandemic, benefiting from a surge in demand that has driven significant revenue growth. This revival is fueled by resumption of corporate travel, a marked expansion in the country's middle-class population and increasing disposable incomes - a result of economic liberalization. The enhanced prosperity has directly stimulated demand for business travel and domestic leisure, further supported by a steady resurgence in international tourist arrivals.

The industry's resurgence is further buoyed by increased economic activity, leading to significant growth in both office space absorption and air passenger traffic. In FY 2024, India's office leasing demand is projected to surpass 70 million square feet, driven by robust expansion across various sectors such as BFSI, manufacturing, defense, IT, and infrastructure. This surge in commercial real estate activity not only highlights the country's economic vitality but also amplifies the demand for hotel accommodations near major business hubs, as companies seek to establish offices in prime locations to accommodate their growing workforce.

Simultaneously, the aviation sector is witnessing rapid growth, with air passenger traffic reaching approximately ~270 million in FY 2024, surpassing pre-COVID-19 levels. This remarkable recovery is propelled by the government's ambitious plans to double the number of operational airports to 300 by FY 2047, significantly enhancing the nation's air connectivity. The increased air travel is indicative of a broader trend of increasing business travel, rising disposable incomes and a growing middle-class, both of which are fuelling domestic and international demand for hotel lodging. The expanding network of airports not only facilitates easier access to various destinations but also supports the hospitality industry's growth by bringing in more business and tourist travellers.

Recognizing the industry's potential, the Indian Government implemented several initiatives to boost the interconnected tourism and hospitality sectors. Key measures include the Regional Connectivity Scheme (RCS-UDAN), facilitating improved air connectivity to remote destinations, massive infrastructure investments of over ₹ 1.5 lac cr. in projects like airports, roads, and railways to attract more tourists, and policy reforms such as e-visa facilities and tax incentives creating a conducive environment for investments.

The industry's performance continues to reflect the positive impact of these efforts, showcasing strong operating margins and steady growth prospects. A key performance metric, the revenue per available room (RevPAR), grew by 88% year-over-year in FY 2023, providing insights into hotels' ability to fill rooms and generate revenue. In India, RevPAR levels have increased by approximately 9% compared to pre-pandemic times. According to the latest data, average room rates (ARRs) are projected to rise by approximately 10% this fiscal year and by a similar percentage in FY 2025, reflecting ongoing strong demand.

To cater to this increasing demand, while new hotel supply growth has been relatively muted due to long lead times and lack of adequate equity and debt capital, organized players are strategically expanding their branded inventory. The industry's supply is forecasted to clock in a CAGR of 4-5% over the next few years, adding significantly to India's current branded room inventory. Notably, the Upper Mid-scale and Mid-scale segments offer significant growth opportunities in India due to their relevant price positioning and limited dependence on international travelers.

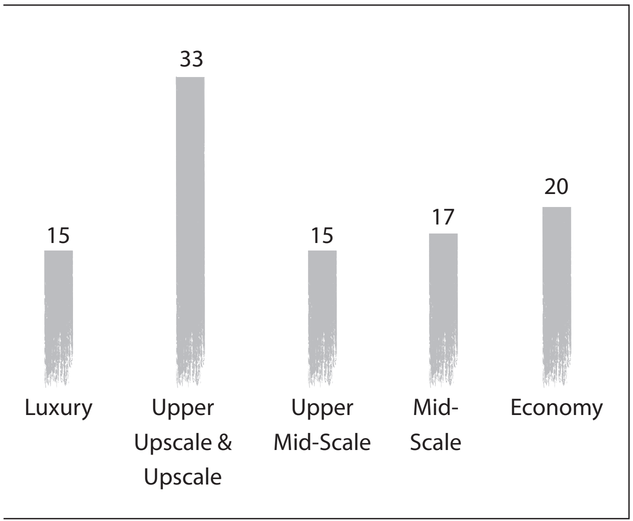
The prospects for the Indian hospitality and tourism industry remain promising, bolstered by new tourism policies and increased government budget allocations. The FY 2025 Interim Union Budget allocated ₹ 2,449.62 cr. to the tourism sector, a 44.7% rise compared to FY 2024. Of this, a substantial ₹ 2,080.03 cr. is earmarked for tourism infrastructure development, further highlighting the Government's commitment to supporting the industry's growth. The budget also encourages foreign direct investment in tourism to foster international collaboration and give an additional boost to the sector.

Source: Indian Hospitality Industry Snapshot & Competition Research (2022 – 2030)

Hotel Industry - CareEdge Report.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

India Branded Inventory Segmentation (in %)



Source: JLL Research

Growth Drivers

- **Air Passenger Growth and Infrastructure Expansion:** The significant rise in air passenger traffic, reaching approximately 154 million in FY 2024 and surpassing pre-COVID-19 levels, highlights the increasing demand for travel. Robust infrastructure growth complements this trend, with plans to double operational airports to 300 by FY 2047. Indian carriers plan to add more than 150 aircraft in 2024, marking a 37% increase from last year. This expansion will cater to the growing number of air travelers and facilitate smoother travel experiences, further driving demand for hotel accommodations.
- **Office Space Absorption and Business Travel:** The demand for hotel accommodations near office hubs is set to rise, with India's office leasing projected to surpass 70 million square feet in FY 2024. This expansion reflects increased business travel and a growing need for proximity to commercial spaces.
- **MICE (Meetings, Incentives, Conferences, and Exhibitions) Tourism:** India offers excellent accommodation options, high-tech amenities, and conference support facilities that meet international standards. Thus, positioning the country as an emerging destination for international events and MICE tourism.
- **Increase in Foreign Direct Investment (FDI):** The hotel and tourism sector in India received a cumulative FDI inflow of US$ 15.8 billion between April 2000 and June 2021. Furthermore, 100% FDI is allowed under the automatic route, including in tourism construction projects like hotels, resorts, and recreational facilities.
- **Rise in Domestic Tourism:** The travel and tourism industry in India is witnessing a surge in domestic tourism, driven by millennials and their demand for unique and thoughtful experiences. This demographic segment, with its increasing disposable income, is fueling the growth of the hospitality sector.
- **Increased Disposable Income and Demand for Luxury Stays:** Rising consumer spending and disposable income have led to an increased demand for luxury stays among Indian consumers. Key players in the hospitality industry are expanding their presence to cater to this growing demand.
- **Ease of Access with E-Tourist Visas:** The availability of e-visas in 171 countries, categorized into various types like e-Tourist Visa, e-Business Visa, and e-Medical Visa, has made it easier for tourists to visit India. Thereby boosting the tourism and hospitality sectors.
- **Medical Tourism:** The Indian Government is actively promoting the nation as a premier healthcare destination, with ambitions to triple the revenue from medical tourism to US$12 billion within the next four years, starting from FY 2022.

Source: https://hotelassociationofindia.com/Vision%202047%20-%20March%2030.pdf

BUSINESS OVERVIEW

SAMHI Hotels (also referred to as 'SAMHI Hotels', 'We', or 'Our Company) is a prominent branded hotel ownership and asset management platform in India. Within just 13 years of starting our business operations, we have rapidly grown to become the third-largest inventory holder of operational hotel keys (owned and leased) in India as of March 31, 2024.

Our diverse portfolio comprises std keys across 31 operating hotels. These are strategically located in 13 of India's key urban consumption centers like Bengaluru, Hyderabad, Delhi-NCR, Pune, Chennai, and Ahmedabad as of March 2024.

We have adopted an acquisition-led growth strategy, leveraging our proven track record of successfully acquiring and turning around hotels. Our core approach is three-fold: acquire or build primarily business hotels, undertake comprehensive upgrades to enhance their positioning and appeal, and engage with established branded hotel operators to optimally position the upgraded hotels within their respective markets - thus capitalizing on the brands' expertise in areas such as revenue management, loyalty programs, and distribution channels. Post this strategic upgrade, we deploy our proprietary in-house asset management capabilities to drive continuous improvement in financial and operational performance.

Our hotel portfolio is well-diversified across India's key cities, price points, and reputed brands catering to a broad demand base. We categorize our hotels into three segments – Upper

Upscale and Upscale, Upper Mid-Scale, and Mid-Scale. Over 55% of our income for FY 2024 came from the high-growth Upper Mid-Scale and Mid-Scale segments, which offer significant opportunities due to relevant pricing and lower reliance on international travelers.

Our extensive portfolio spanning brands like Fairfield by Marriott, Holiday Inn Express, and Four Points by Sheraton exemplifies our dominant position in the Upper Mid-Scale and Mid-Scale segments. We also have strategically added Upper Upscale and Uspcale assets in our core markets under leading brands such as Courtyard by Marriott, Sheraton, Hyatt Regency, Hyatt Place and Renaissance. We meticulously evaluate location, demand-supply dynamics, competition, and financial feasibility during acquisitions. Our strategic asset management focuses on driving successful turnarounds. This involves operational audits to identify cost-saving and revenue enhancement opportunities, robust sales and marketing strategies utilizing data analytics, and timely capital investments in renovations. Additionally, we prioritize talent nurturing through training and collaborate with established branded hotel operators to ensure appropriate positioning within the market, further upgrading properties as necessary.

Occupancy (%)

Q1	Q2	Q3	Q4
70	72	71	76

Average Room Rate (₹)

Q1	Q2	Q3	Q4
5,197	5,287	5,972	6,323

RevPAR (₹)

Q1	Q2	Q3	Q4
3,662	3,782	4,248	4,830
+15% (Y-o-Y)	+16% (Y-o-Y)	+20% (Y-o-Y)	+17% (Y-o-Y)

Note: Occupancy %, ARR and RevPAR have been calculated on same-store basis i.e. excludes ACIC Portfolio acquired in August 2023 and 2 sold assets in February 2023.

Our Inventory Growth

March 31, 2014	March 31, 2017	March 31, 2020	March 31, 2023	March 31, 2024
252	1,460	4,050	3,839	4,801

FINANCIAL OVERVIEW

The reported financials include the consolidation of ACIC financials for the period from August 11, 2023, to March 31, 2024.

Reported Financials

(all figures are in ₹ million)

	FY 2024	FY 2023	Y-o-Y Change %
Total Income	9,787	7,614	28.5
Consolidated EBITDA (Pre-ESOP & One-Time)	3,484	2,632	32.4
Consolidated EBITDA (Reported)	2,879	2,606	10.5
PAT	(2,346)	(3,386)	30.7

Pro-Forma Basis

(all figures are in ₹ million)

	FY 2024	FY 2023	Y-o-Y Change %
Total Income	10,527	9,644	9.2
Consolidated EBITDA (Pre-ESOP & One-Time)	3,681	3,273	12.5
Consolidated EBITDA (Reported)	3,060	3,115	(1.7)
PAT	(2,499)	(3,659)	31.7

Key Ratios (on Reported Basis)

Ratios	FY 2024	FY 2023	Y-o-Y Change %
Debtors' Turnover Ratio(x)	18.54	19.42	(4.6)
Interest Coverage Ratio(x)	0.50	0.79	(36.8)
Current Ratio(x)	0.38	0.26	48.7
Debt-Equity Ratio (x)	2.00	(3.33)	(160.0)
Return on Net Worth (in %)	(24)	NA	NA

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Our debtors' turnover ratio declined from 19.42 times in FY 2023 to 18.54 times in FY 2024, due to significant increase in revenue and business in past two years post-COVID-19. The interest coverage ratio also declined from 0.79 in FY 2023 to 0.50 in FY 2024, due to higher cash interest payouts in FY 2024 on certain loans which had outstanding accrued interest as of March 31, 2023.

Our current ratio strengthened from 0.26 in FY 2023 to 0.38 in FY 2024, signaling a relatively better liquidity position with more current assets to cover short-term liabilities. The debt-equity ratio also showed improvement, moving from (3.33) in FY 2023 to 2.00 in FY 2024, due to repayment of significant debt out of IPO proceeds in the current year.

Threats

The hospitality industry faces threats that impede its growth and operations. One significant challenge is navigating the complex rules and regulations set by state and local governments for licenses, permits, and safety standards. These regulations vary widely across regions, complicating the establishment of uniform operational procedures. As a result, businesses often face extended delays and higher costs when constructing new hotels or expanding existing facilities. Compliance with these ever-changing regulations is essential to avoid penalties and safeguard reputations. Additionally, the industry grapples with a pronounced shortage of skilled labor, with more than 60% of its workforce needs unmet. This deficit is attributed to inadequate training programs and the sector's reputation for demanding hours coupled with modest remuneration, factors which deter potential candidates from hospitality careers. The scarcity of skilled employees compromises service quality, operational efficiency, and competitiveness. Addressing these challenges requires a multifaceted approach, including enhancing training programs, improving working conditions, and adopting strategic talent acquisition practices. Such measures are vital for the industry's sustainable growth and competitive edge.

Risk Management

We understand that proactive risk management is essential for robust corporate governance and crucial in capitalizing on strategic opportunities. To this end, we have established a comprehensive risk management system tailored to identify and mitigate risks associated with our business activities. Our risk management framework plays a pivotal role in shaping our decision-making processes by offering a structured method for evaluating risks and their potential effects on our objectives. By incorporating risk management into our decision-making processes, we make more informed decisions that consider both potential risks and opportunities. This helps us navigate uncertainties and achieve our goals more effectively.

Risks	Impact	Mitigation Strategies
Economic and Industry Risk	A downturn in the economy or changes in the consumer behavior can significantly impact our industry, leading to decreased occupancy rates and revenue.	We are developing a diversified revenue stream by targeting various customer segments, cities, operators, and brands.
Financial Risk	Excessive debt, insufficient cash flow, or financial mismanagement can lead to distress and potential insolvency for our business.	We maintain a strong balance sheet, implement stringent cost-control measures, develop contingency plans, and nurture good relationships with lenders.
Health and Safety Risk	Failure to maintain proper health and safety standards can lead to accidents, injuries, or the spread of diseases, potentially resulting in legal liabilities, reputational damage, and loss of customer trust in our hotels.	We have implemented robust health and safety protocols, conducting regular staff training, and ensuring compliance with regulations.
Regulatory and Legal Risk	Non-compliance with local, national, or international regulations, such as labor laws, environmental regulations, or data privacy laws, can result in fines, penalties, or legal liabilities for our Company.	We have established a robust compliance program, continuously updating our knowledge of applicable regulations, and maintaining transparent communication with our legal counsel.
Reputation Risk	Negative publicity, poor customer reviews, or controversial incidents can damage our hotels' reputation, leading to a loss of customer trust and decreased revenue.	We have implemented a proactive reputation management strategy, monitoring social media and online reviews, promptly addressing customer concerns, and fostering a strong corporate culture focused on ethical practices and customer satisfaction.

Human Resources

At SAMHI Hotels, we are dedicated to creating a positive employee experience. We focus on fostering an inclusive and engaging work environment, attracting and retaining top talent through thoughtful recruitment strategies. We prioritize hiring skilled hospitality professionals who are committed to delivering excellent service and offer comprehensive training programs for their professional growth. SAMHI Hotels promotes diversity and inclusion initiatives, ensuring equal opportunities for all.

We prioritize employee well-being and satisfaction through wellness initiatives, employee assistance programs, and open communication channels. Regular feedback, coaching, and performance evaluations ensure our employees' effective contribution towards our organizational mission. With an employees strength of 3,238 as of March 31, 2024, SAMHI Hotels' human resources practices are centered around developing and retaining top hospitality talent, fostering engagement, and driving organizational success through effective workforce management.

Internal Control Systems and their Adequacy

At SAMHI Hotels, we prioritize robust internal control systems to ensure operational efficiency and uphold integrity. Our management leads by example, fostering a culture of accountability and ethical behavior.

We conduct regular risk assessments and tailor our control measures to the hospitality industry's needs, including segregation of duties, physical and IT controls to protect assets and data. Continuous training and monitoring ensure the effectiveness of these controls, empowering employees to manage and report any irregularities.

We continuously enhance our internal control framework to adapt to the evolving risks and integrate best practices, directly contributing to exceptional guest experiences and operational excellence. Moving forward, we remain committed to refining these systems to meet future challenges and enhance overall guest satisfaction.

Cautionary Statement

The statement provided in this section outlines the Company's objectives, projections, expectations, and estimations, which may be deemed as 'forward-looking statements' as per applicable securities laws and regulations. These 'forward-looking' statements are based on certain assumptions and anticipations of future events. However, it's important to note that the Company cannot guarantee the accuracy or realization of these assumptions and expectations. Actual results may significantly differ from those expressed in the statement or implied due to various external factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any 'forward-looking' statements based on subsequent developments. It's essential for stakeholders to exercise caution and consider the inherent uncertainties associated with 'forward-looking' statements when making decisions based on such information.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.		
1	Corporate Identity Number (CIN) of the Listed Entity	CIN L55101DL2010PLC211816
2	Name of the Listed Entity	SAMHI Hotels Limited
3	Year of incorporation	2010
4	Registered office address	Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088
5	Corporate address	14th Floor, Building 10 C, Cyber City, Phase II, Gurugram 122 002, Haryana
6	E-mail	compliance@samhi.co.in
7	Telephone	+91 124 4910100
8	Website	www.samhi.co.in
9	Financial year for which reporting is being done	April 2023-March 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE); National Stock Exchange of India (NSE)
11	Paid-up Capital	₹ 220,006,495
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Sanjay Jain +91 124 4910100 sanjay.jain@samhi.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Accommodation and Food Service	Hotel Services include accommodation/ rooms, food, and beverages, banquets, spa, fitness center, swimming pool, gym, etc.	100.0%

17 Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Accommodation and Food Service	55101	100.0%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of hotels	Number of offices	Total
National	31	2	33
International	0	0	0

19 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

Customers of the Company comprise of guests staying at the hotels, customers at the restaurants, banquets, long-stay guests, wedding guests, conference attendees, etc.,

IV. Employees[1]

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male No. (B)	% % (B / A)	Female No. (C)	% % (C / A)
	EMPLOYEES					
1	Permanent (D)	2,607	2,164	82.0%	443	17.0%
2	Other than Permanent (E)	631	597	94.6%	34	5.4%
3	**Total employees (D+E)**	3,238	2,761	85.3%	477	14.7%
	WORKERS					
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	**Total workers (F + G)**					

b. Differently-abled Employees and Workers:

Sr. No	Particulars	Total (A)	Male No. (B)	% % (B / A)	Female No. (C)	% % (C / A)
	DIFFERENTLY-ABLED EMPLOYEES					
1	Permanent (D)	20	17	85.0%	3	15.0%
2	Other than Permanent (E)	0		0.0%		0.0%
3	**Total employees (D+E)**	20	17	85.0%	3	15.0%
	DIFFERENTLY-ABLED WORKERS					
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	**Total workers (F + G)**					

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8[2]	1	12.5%
Key Management Personnel	4	1	25.0%

[1] *All employees on rolls have been reported under the head "Employees"*

[2] *One of the directors has resigned w.e.f. 27.06.24, the impact of which will be reflected in the next report.*

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Note

For this report, Mr. Ashish Jakhanwala – Chairman, Managing Director (MD), and Chief Executive Officer (CEO) is recorded under the head of the board of Directors, and Mr. Rajat Mehra Chief Financial Officer (CFO), Mr. Gyana Das Executive Vice President and Head of Investment, Ms. Tanya Chakravarty General Counsel and Mr. Sanjay Jain Senior Director Corporate Affairs, Company Secretary and Compliance Officer as Key Management Personnel and Senior Management.

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023 - 24 (Turnover rate in current FY)			FY 2022 - 23 (Turnover rate in previous FY)			FY 2021 - 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44.0%	55.0%	46.0%	Not Applicable		90.7%	Not Applicable		86.6%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 a. Names of holding / subsidiary / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SAMHI JV Business Hotels Private Limited	Subsidiary	100.0%	Yes
2	SAMHI Hotels (Ahmedabad) Private Limited	Subsidiary	100.0%	Yes
3	Barque Hotels Private Limited	Subsidiary	100.0%	Yes
4	Ascent Hotels Private Limited	Subsidiary	100.0%	Yes
5	Caspia Hotels Private Limited	Subsidiary	100.0%	Yes
6	Argon Hotels Private Limited	Subsidiary	100.0%	Yes
7	SAMHI Hotels (Gurgaon) Private Limited	Subsidiary	100.0%	Yes
8	Paulmech Hospitality Private Limited	Step Down Subsidiary	100.0%	Yes
9	DUET India Hotels (Ahmedabad) Private Limited	Subsidiary	100.0%	Yes
10	DUET India Hotels (Chennai) Private Limited	Subsidiary	100.0%	Yes
11	DUET India Hotels (Chennai OMR) Private Limited	Subsidiary	100.0%	Yes
12	DUET India Hotels (Hyderabad) Private Limited	Subsidiary	100.0%	Yes
13	DUET India Hotels (Jaipur) Private Limited	Step Down Subsidiary	100.0%	Yes
14	DUET India Hotels (Pune) Private Limited	Subsidiary	100.0%	Yes
15	DUET India Hotels (Bangalore) Private Limited	Subsidiary	100.0%	Yes
16	DUET India Hotels (Navi Mumbai) Private Limited	Step Down Subsidiary	100.0%	Yes
17	ACIC Advisory Private Limited	Subsidiary	100.0%	Yes

VI. CSR Details

24

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes / No)**

Yes. It applies to SAMHI Hotels Limited and its two entities (SAMHI JV Business Hotels Private Limited & SAMHI Hotels Limited) however no contribution was required to be made in the absence of profits in the preceding 3 financial years

ii. Turnover (in ₹) 9,787.26 million

iii. Net worth (in ₹) 10,385.40 million

VII. Transparency and Disclosures Compliances

25 Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes; <https://samhi.co.in/?page_id=13635> <https://samhi.co.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf>	0	0		0	0	
Investors (other than shareholders)		0	0		0	0	
Shareholders		116	0		0	0	
Employees and workers	Yes, every operator has their respective SOP in place i.e. whistleblower, POSH and open-door policies https://samhi.co.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf	7	0		0	0	
Customers	Yes, Consumers can contact through Medallia, Tripadvisor, etc	0	0		0	0	
Value Chain Partners	Yes, Value Chain Partners can directly connect with us and the respective operators	0	0		0	0	
Other	Not Applicable						

26 Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and Emissions	Risk/ Opportunity	The hospitality business by its nature has an ecological footprint which the Company is conscious of and is making consistent efforts to optimize it for ensuring long term sustainability.	• Efficiency by design - Development of hotels, which in relative terms (to industry standard) has smaller footprint	Negative (short term) Positive (long term)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• Efficiency by Process/Product Interventions such as: - Transitioning to renewable energy, where legally permissible and feasible. - Installation of (Photo Voltaic) solar panels systems at the rooftop of hotels where feasible. - Installation of energy effective lighting systems – LED lighting with senor based operations - Use of tech based energy monitoring systems (SAMConnect) to ensure that consumption and its optimization can be efficiently managed - Transition from LPG to PNG based cooking connections - Transitioning to use of non-emission based cars	
2	Water and Waste Management	Risk/ Opportunity	Implementing effective waste reduction and recycling practices to minimize environmental impairment, lower disposal costs and in the long term reduce costs.	• Treatment, re-cycling and conservation of water in accordance with applicable laws • Re-use of recycled water for HVAC, flushing, landscaping-gardening purposes • Installation of bio-degradable waste composition units • Phasing out single-use plastics • Tie-ups with authorized vendors for proper disposal/ recycling of dry waste in addition to authorized E-waste disposal. • Awareness of and accessibility of equipment for segregation of waste • Setting up bottling plants and use of glass bottles	Negative (short term) Positive (long term)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• Installation of sensor based and low water flow aerators in all the guest/public restrooms • Amenities with excessive water usage such as pools and bathtubs limited to 41.9% and 12.9% respectively of total inventory • Spreading awareness on reuse of linen and recycling old linen/towels as cleaning materials	
3	Talent Management and Equal Opportunity	Risk/ Opportunity	The business offers vast opportunities for employment and social impact, but it's also vulnerable to the industry's wide issue high staff attrition, driven by the high demand in the hotel sector.	• National footprint to maximize social impact • Building a culture of fairness and compassion • Creating a progressive work environment through investments in infrastructure, safety, effective policies • Provision of fair compensation based on experience, qualifications, industry standards and in compliance to applicable regulations • Promoting principles of equal opportunity in law and in spirit.	Negative / Positive
4	Data Privacy and Cyber Security	Risk	The hospitality sector's vulnerability to data security risks is well acknowledged, and as a result, robust and consistent measures have been implemented to mitigate these threats and protect sensitive information.	• SAMHI has been ISO 27001:2022 and ISO 27701 certified • SAMHI as well all its internationally recognized operators have robust data security policies which are regularly audited by external teams. • Requirements as mandated under applicable law are followed for storage and processing of data	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Social Impact and Sustainable Procurement	Opportunity	Our hotels have over the years generated huge employment opportunities, stimulated local economic growth, and contributed to the overall development of the community in the micro markets within which they operate.	• Promoting local sourcing and partnerships encouraging local entrepreneurship and development of community • Advocating for supplier diversity and removing barriers faced by SME's • Prioritizing local service providers and products minimizing the imports on goods and services • Engagement with local organizations, communities	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	Policies – (https://samhi.co.in/)								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's IT System is ISO 27000 certified. Brand operators[3] have integrated their assets as per required certification/regulation e.g. ISO 22000, Payment Card Industry (PCI), General Data Protection Regulation (GDPR), HACCP CODEX, and FSSAI among others.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ESG Framework has been defined here along with the timeline - **Targets by FY2030** 1. Single use plastic free operation 2. 100% transition to non-emission based cars at all units 3. 100% coverage for EV Charging stations at all feasible units 4. Building processes for assessing all relevant matrices for sustainable development								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is striving to achieve its targets and parodically reviews the milestones towards its achievement								

[3] *Operators have been referred to the Marriott, IHG, and Hyatt Portfolio*

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the targets under #5 above								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ashish Jakhanwala, MD & CEO								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes - Corporate Social Responsibility & ESG Committee. The Committee comprises Ms. Krishan Dhawan, Independent Director who is the Chairperson of the Committee, Mrs. Archana Capoor, Independent Director, and Mr. Michael Peter Schulhof[4], Non-Executive and Non-Independent Director.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, on periodic basis or as need arises																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, on periodic basis or as need arises																	

Sr. No	Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Policies are currently evaluated internally and will be subjected to external audits as and when applicable.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

[4] **Mr. Schulhof has resigned w.e.f.27.06.24*

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total no of trainings and awareness programmes held	Topics / principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	2	Overview of the Hospitality Industry, Hotels Business Model & Insider Trading	62.5%
Key Managerial Personnel	4	Prevention of Sexual Harassment (POSH) Insider Trading Fire & Safety Cyber Security	100.0%
Employees other than BOD & KMPs	824	Prevention of Sexual Harassment (POSH) Insider Trading Information Security Compliance Technical Portal (Legatrix) Responsible Business Conduct Conflict of Interest Ethical Decision Making Integrity Anti-Corruption & Anti Bribery Fire Safety Training Environment Safety Governance and Health & fire safety	100.0%
Workers	Not Applicable		

2 Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principal	Name of the regulatory/ enforcement / judicial institutions	Amount (In `)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principal	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, all our operators and corporate office have both policies which apply to individuals working at all levels and grades.

https://samhi.co.in/wp-content/uploads/2024/02/Whistle-Blower-Policy.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	Nil	Nil
KMPS	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2024 (Current Financial Year)	Remarks	FY 2023 (Previous Financial Year)	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPS	Nil		Nil	

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payables	97.1	136.5

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Parameter	Metrics		FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	Not Applicable	
	b.	Number of dealers / distributors to whom sales are made		
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)		
	b.	Sales (Sales to related parties / Total Sales)		
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	d.	Investments (Investments in related parties / Total Investments made)		

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total no of awareness campaign held	Topics / Principals covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, the entity has processes in place to avoid or manage conflicts of interest among the members of the Board. A policy of related party transactions has been adopted by the Company in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").Copy of the said policy is available at the link below.

https://samhi.co.in/wp-content/uploads/2024/02/Policy-on-Materiality-of-Related-Party-Transactions.pdf

The Company also has a Code of Conduct for the Board of Directors and Senior Management personnel which covers conflict of interest. www.samhi.co.in/pdf/Code-of-Conduct-for-Board-Of-Directors-and-Senior-Management.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex	15.1%	Not Available	Energy - Water Savings Intervention, Solar Plant, LED Lights, Bottling Plant, etc

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   All our operators require their contracted vendors to sign and adhere to the Code of Conduct during their onboarding process. There are procedures in place to ensure sustainable practices are integrated in the supply chain. All vendors are mandated to comply with applicable laws relating to social welfare. Additionally, through centralized purchase teams, our operators have been able to reduce multiple vendor interactions resulting efficient management of resources and decrease in emissions.

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastic, E-waste and other waste arising out of our hotel operations are collected and disposed of by third-party recyclers which are authorized by the pollution control board. The food waste and dry waste are either composted on-site or handed over to recyclers who are authorized by the respective municipal corporations

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

SAMHI is in the hospitality business, being part of the service industry, hence not applicable

Leadership Indicators

1 **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes provide the web-link
Not Applicable					

2 **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/Service	Description of the risk/concern	Action/Taken
Not Applicable		

3 **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Not Available		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	Re-used	Recycle	Safely Disposed	Re-used	Recycle	Safely Disposed
Plastics (including packaging)	Not Available					
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	**2,164**	2,164	100.0%	2,164	100.0%		0.0%	2,164	100.0%		0.0%
Female	**443**	443	100.0%	443	100.0%	443	100.0%		0.0%		0.0%
Total	**2,607**	2,607	100.0%	2,607	100.0%	443	100.0%	2,164	100.0%		0.0%
Other than Permanent employees											
Male	**597**	597	100.0%	597	100.0%		0.0%	597	100.0%		0.0%
Female	**34**	34	100.0%	34	100.0%	34	100.0%		0.0%		0.0%
Total	**631**	631	100.0%	631	100.0%	34	100.0%	597	100.0%		0.0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	1.7%	1.9%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.0%	Not Applicable	Yes	100.0%	Not Applicable	Yes
Gratuity	100.0%		Yes	100.0%		Yes
ESI	100.0%		Yes	100.0%		Yes
Others – please specify						

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our hotels have been designed in a way that every individual with disabilities can utilize shared facilities without any barriers to access.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

All our hotels are committed to providing equal opportunities in employment and creating an inclusive working environment. Our operators address this through a comprehensive policy structure that can be accessed by everyone.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	Not Applicable	
Female	100.0%	100.0%		
Total	**100.0%**	**100.0%**		

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, the corporate office as well as all our operators have a dedicated POSH committee in place at every location. Additionally, we have well-defined policies in place for Whistleblower, a code of conduct and an open-door policy.
Other than Permanent Employees	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category ©	No. of employees/ workers in respective category, who are partof association(s) or Union(D)	% (D / C)
Total Permanent Employees	3,238	157	4.8%	3,160	168	5.3%
Male	2,761	128	4.6%	2,643	147	5.6%
Female	477	29	6.1%	517	21	4.1%
Total Permanent Workers	Not Applicable					
Male						
Female						

8 Details of training given to employees and workers:

Category	FY 2024 (Current Financial Year)					FY 2023 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Male	2,761	2,761	100.0%	2,761	100.0%	2,643	2,643	100.0%	2,643	100.0%
Female	477	477	100.0%	477	100.0%	517	517	100.0%	517	100.0%
Total	**3,238**	**3,238**	**100.0%**	**3,238**	**100.0%**	**3,160**	**3,160**	**100.0%**	**3,160**	**100.0%**
					Workers					
Male	Not Applicable									
Female										
Total										

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	2,761	2,761	100.0%	2,643	2,643	100.0%
Female	477	477	100.0%	517	517	100.0%
Total	**3,238**	**3,238**	**100.0%**	**3,160**	**3,160**	**100.0%**
			Workers			
Male	Not Applicable					
Female						
Total						

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the system covers all employees and at the operator level, it covers guests and other users as well (in addition to employees).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We use various processes to identify work-related hazards and assess risks:

Routine Checks:

- Compliance with all the statutory provisions on health and safety
- Incident Tracking System on a routine and non-routine basis
- Training and awareness
- The Safety and Security Assessment (SSA) - an online assessment tool
- Monthly Safety Committee Meetings at Hotels
- Daily Walk-around of hotel property
- Health checks of equipment to identify potential risks..
- Scheduled service and maintenance of equipment.

Non-routine Assessments:

Immediate investigation of incidents to identify root causes and re-assessment of process as may be necessary

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Not Applicable

11 Details of safety related incidents, in the following format:

**Including in the contract workforce*

Safety Incident/Number	Category	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not Available	
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	Not Available	
	Workers	Not Applicable	
No. of fatalities	Employees	Nil	
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	
	Workers	Not Applicable	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

- Corporate Safety guidelines and policies
- Asset's Safety Risk Assessment
- Employee Insurance & Medical Treatment
- Fire Alarm System, adequate Fire extinguishing equipment
- CCTV surveillance
- Proper hygiene and sanitisation facilities
- Occupational health and safety training for all employees
- System in place for injury and illness reporting
- Provision of medical treatment and/or compensation as per applicable laws

13 Number of Complaints on the following made by employees and workers:

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.0%
Working Conditions	100.0%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company and the Operators comply with the statutory provisions on health and safety and conduct e regular internal audits/inspections of all operational assets

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) – Not Applicable

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All statutory dues are being deducted and deposited to respective authorities and the receipts of payment obtained are filed for records

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

Any entity or personnel, both internal or external, which contribute to the value creation of the Company is identified as key stakeholder. Stakeholders of the Company are broadly categorized as follows;

Internal: Shareholders, Employees

External: Customers, Operators, vendors, lenders, advisors, local communities

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Quarterly investor calls • Public and media announcements • Investor presentations • Conferences • Press releases • Stock exchange intimations • Company website • Ongoing meetings/ communication through social/electronic media • Annual reports	Quarterly results, quarterly earnings conference calls, and periodic meetings as and when required	**Purpose** • Information transparency • Building investor/ shareholder confidence • Information transparency **Key topics** • Summary Financials • Macro Dynamics • Growth drivers • Upcoming developments
Customers	No	• Direct feedback • Survey and customer satisfaction assessment (through brand partners) • Loyalty program • Real-time social media engagement • Periodic market research	Ongoing	**Purpose** • Understanding customer expectations and experiences to improve service delivery **Key Topics** • Feedback on services availed • Analyzis of customer trends
Operators	No	• Business meetings • Regular communication	Ongoing	**Purpose** • Achievement of operating goals • Avenues for creating efficiencies • Growth opportunities **Key topics** • Annual budgets • Operational performance • Feedback on guest experience • Staff retention and development • Asset quality and maintenance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Emails • Townhalls • Regular meetings • Timely internal and external reviews • Training • Company website, Portal, Notice Board, - Daily meetings and briefings	Regular and ongoing	**Purpose** • Employee growth and performance • Improving collaborative conduct • Sustainability initiatives • Increased awareness of governance requirements **Key topics** • Performance feedback • Training and development • Suggestions for improvement • Rewards & Recognitions • Festival celebration. • Health, Safety and Well-Being
Vendors	No	• Business meetings • Supplier feedback surveys – Robust on-boarding process and maintenance of open communication channels through all means	Ongoing	**Purpose** • Continued and sustainable relationships to ensure efficiency, quality and reliability **Key topics** • Quality of products and services • Transparency in procurement • Discovery of competitive pricing • Adherence to applicable laws
Local Communities	No	• Direct Communication, • CSR activities • Local newspapers • Website and social media outreach	Ongoing	**Purpose** • Community development • Local procurement **Key topics** • Environment and Social Impact • Sustainable Sourcing • Skill development

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Stakeholder consultation includes feedback collection, meetings, social media interactions and vendor communication. Feedback is compiled and reported periodically through structured channels for informed decision-making.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, feedback and inputs from all stakeholders' are taken into consideration for identification, assessment, and management of risks. This helps to ensure that the risk management process is inclusive and that all perspectives are considered. Intitiives such as "Learning Fridays", placement of collateral on environment related issues in guest rooms etc. are results of feedback from stakeholders.

3 **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Hotels based on their location regularly engage with local communities to explore synergies for sustainable development.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,607	2,607	100.0%	2,493	2,493	100.0%
Other than permanent	631	631	100.0%	667	667	100.0%
Total Employees	**3,238**	**3,238**	**100.0%**	**3,160**	**3,160**	**100.0%**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024 (Current Financial Year)					FY 2023(Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**2,622**	**1,505**	**57.4%**	**1,117**	**42.6%**	**2,503**	**1,560**	**62.3%**	**943**	**37.7%**
Male	2,177	1,215	55.8%	962	44.2%	2,126	1,301	61.2%	825	38.8%
Female	445	290	65.1%	155	34.9%	377	259	68.7%	118	31.3%
Other than Permanent	**616**	**566**	**91.9%**	**50**	**8.1%**	**657**	**617**	**93.9%**	**40**	**6.1%**
Male	583	532	91.4%	50	8.6%	607	567	93.4%	40	6.6%
Female	34	34	100.0%	0	0.0%	50	50	100.0%	0	0.0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	89,288,298	0	Not Applicable
Key Managerial Personnel	3	39,518,784	1	15,586,917
Employees other than BoD and KMP	3,548	184,469	746	149,130
Workers	Not Applicable			

Note

For Board of Directors (BoD) - sitting fees of BoD is considered

Key Managerial Personnel and Senior Management - Mr. Ashish Jakhanwala – Chairman, Managing Director (MD), and Chief Executive Officer (CEO), Mr. Rajat Mehra Chief Financial Officer (CFO), Mr. Gyana Das Executive Vice President and Head of Investment, Ms. Tanya Chakravarty General Counsel and Mr. Sanjay Jain Senior Director Corporate Affairs, Company Secretary and Compliance Officer

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	14.4%	16.6%

4 **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, there are ICCs (Internal Complaint Committee) at various levels which caters to the complaints related to POSH. Additionally, relevant HR managers and senior members of the management remain focal points for all issues relating to human rights.

5 **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

- Establishment of ICC and Grievance Redressal Committees as applicable
- Hotels have drop boxes for any complaints
- Whistle-blower policy
- Robust training and awareness programmes
- Promoting free and fair communication at all levels
- Maintaining confidentiality of complaints

6 **Number of Complaints on the following made by employees and workers:**

	FY 2024(Current Financial Year)			FY 2023(Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	7	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7 **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	7	Nil
Complaints on POSH as a % of female employees / workers	1.6%	Nil
Complaints on POSH upheld	7	Nil

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- Corporate office and Brand Operators have dedicated policy on the Prevention of Sexual Harassment (POSH policy) mechanism with relevant committee and reporting structure in place
- All complaints are mandated to be confidential
- Regular meeting / training Informing are conducted to sensitise the staff on handling such complaints in a fair and sensitive manner
- Ensuring relevant function head and HR managers as applicable are approachable in case of any grievances
- Whistle-blower and other related policies as cited above allow for open communication and protection of complainants

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights are the foundation based on which many key policies and contractual provisions have been created by the Company as well all of its operating partners.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.0%
Forced/involuntary labour	100.0%
Sexual harassment	100.0%
Discrimination at workplace	100.0%
Wages	100.0%
Others – please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not Applicable

2 Details of the scope and coverage of any Human rights due-diligence conducted.

No specific Human Rights related Due Diligence was conducted however diligences are routinely conducted in respect of compliance of all applicable laws including labour welfare laws.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all our locations have been designed in a way that every individual with disabilities can utilize shared facilities without encountering any barriers as per the requirements of the Rights of Persons with Disabilities Act, 2016

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
From renewable sources (In GJ)		
Total electricity consumption (A)	38,160	27,239
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	2,457	295
Total energy consumed from renewable sources (A+B+C)	40,618	27,534
From non-renewable sources (In GJ)		
Total electricity consumption (D)	218,317	141,905
Total fuel consumption (E)	83,165	71,452
Energy consumption through other sources (F)	1,871	1,506
Total energy consumed from non-renewable sources (D+E+F)	303,353	214,863
Total energy consumed (A+B+C+D+E+F)	343,971	242,397
Energy intensity per rupee of turnover (Total energy consumption in GJ/Revenue from operations in `)	0.27	0.24

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	69,506	84,129
(ii) Groundwater	205,122	224,366
(iii) Third party water	401,487	354,595
(iv) Seawater / desalinated water	-	-
(v) Others	14,305	11,362
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	690,420	674,452
Total volume of water consumption (in kilolitres)	690,420	674,452
Water intensity per rupee of turnover (Water consumed in kilolitres / Revenue from operations in `)	0.13	0.10

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4 Provide the following details related to water discharged:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	Nil	
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	
No treatment		
With treatment – please specify level of treatment		
(v) Others	621,378	607,007
No treatment	Nil	
With treatment – please specify level of treatment	621,378 (With Tertiary & MBBR in STP)	607,007 (With Tertiary & MBBR in STP)
Total water discharged (in kilolitres)	621,378	607,007

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

All our assets have tertiary-level sewage and wastewater treatment plants installed which convert 100.0% of wastewater produced onsite into reusable water. The final stage of such water treatment process ends with ozonization and UV treatment post sand bed filtration, softening, and chlorination.

The treated water is virtually free from microorganisms and non-biodegradable pollutants and is used for irrigation, periphery cleaning, basement floor washing, WC flush & horticulture. Regular tests from NABL-accredited labs are conducted to ensure that the treated water parameters consistently meet the requirements as prescribed by central and state pollution control board.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
NOx	µg/m³	386.5	376.4
SOx	µg/m³	276.1	265.4
Particulate matter (PM)	µg/m³	787.8	819.2
Persistent organic pollutants (POP)	µg/m³	0.6	0.6
Volatile organic compounds (VOC)	µg/m³	13.6	14.3
Hazardous air pollutants (HAP)	µg/m³	-	-
Others – please specify	µg/m³	28.5	29.4

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, NABL-accredited labs

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	
Total Scope 2 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. SAMHI strives to reduce energy consumption through improved technology, practices, and efficiency. SAMHI has partnered with Zenatrix to monitor and put energy efficient installations like switching to LED lights, infrastructure upgrades such as installing VFDs on high power motors, exhaust fans, cooling tower fans, and insulation of hot water lines, etc.

- Increasing our share of renewable energy through Solar PV and FPC plants
- Installing EV chargers in hotels
- Exploring the possibility of going for carbon offsets to further mitigate the adverse effects of emissions from our operations
- Retrofitting DG sets with emission control devices to reduce NOx and PM emissions
- Heat reflective painting on the terrace.
- Installation of motion sensors in all public areas.
- Reducing water consumption through modern low-flow faucets and shower heads
- Installation of heat recovery wheels on building exhaust

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Not Available	
E-waste **(B)**	Not Available	
Bio-medical waste **(C)**	Not Applicable	
Construction and demolition waste **(D)**	Not Available	
Battery waste **(E)**	Not Available	
Radioactive waste **(F)**	Not Applicable	
Other Hazardous waste. Please specify, if any. **(G)**	Not Available	
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not Available	
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Available	
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Available	
(ii) Re-used		
(iii) Other recovery operations		
Total		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Available	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Recycling E-waste and other hazardous waste through authorized waste recyclers
- Recycling 100.0% of its wet waste through Organic Waste Converters (OWC)
- Setting up a water bottling plant to for replacing plastic water bottles with glass bottles
- Eliminate single-use items, or move to reusable or recyclable alternatives across the guest stay
- Minimize food going to waste through a "prevent, donate, divert" plan
- Procurement sustainable solutions by designing furniture fabric covers made from recycled plastic etc. from Carbon-neutral certified suppliers
- Hazardous waste like used Batteries, lube oil from DG sets/blowers, etc are always handed over to recyclers who are authorized by the central or state pollution control Board.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format :

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
(i) Surface water		
(ii) Groundwater	Not Available	
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
(ii) Into Groundwater	Not Available	
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2 **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Not Applicable		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy Use	SAMHI's commitment towards transition to renewable energy where feasible in accordance with applicable law	Reduced carbon footprint, environmental sustainability, and reduction in emissions. Also, cost savings
2	EV Charging Stations	The Company has installed 25 EV charging stations across 25 assets	Promoting sustainability and reducing emissions
3	Organic Waste Converter (OWC)	The Company has installed 15 OWC across 25 assets	Efficient waste management
4	Bottling Plant	Company has installed 03 bottling plants in their largest hotels	Reduction in use of plastic bottles
5	Smart Energy Initiatives	The Company has partnered with Zenatrix to monitor the energy sensors to evaluate the energy and water savings	Improved energy efficiency, and cost savings.
6	LED lighting	Energy efficient, long-lasting, eco friendly lighting solution	Reduction of Electricity Consumption and cost-saving
7	VFD (Variable Frequency Drive)	Energy efficiency, cost control, reduced environmental impact	Safety to the equipment and Electricity Consumption
8	STPs	Recycling and reuse of water.	Saving water usage by using the treated water for secondary systems
9	Heat Pump	Energy-efficient heating and cooling, reduced utility costs, environmental sustainability	lower energy consumption, reduced carbon emissions,
10	Reducing Single-use items (SUI)	The Company has committed to eliminating single-use items or moving to reusable or recyclable alternatives across the guest stay	Cost Reduction, Environmental sustainability

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Company and each operator's, business continuity and disaster management plan contain policies and procedures designed to protect the guests, employees, and control damage to property and equipment.

Business Continuity Programs are composed of four key components, mainly: Emergency Response, Crisis Management, Disaster Recovery and Business Resumption. Regular training and awareness programmes are also conducted for the same.

These ensure documented procedures for emergency response, contingency operations, and post-disruption recovery that will facilitate the continuity of specific business processes, within expected recovery times, steps to mitigate damage and loss and mitigate the risk of the unavailability of critical resources. To ensure ongoing relevance and effectiveness, the plan undergoes regular review and updates every two years. The plan is reviewed and updated regularly to ensure it maintains its relevance and effectiveness.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact has been reported by any value chain partner

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers/ associations.**

5

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Associated chambers of commerce and Industry of India	National
2	CII	National
3	FHRAI	National
4	Poona Hoteliers Association	National
5	IATO	National

2 **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse. orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1 **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain(Yes / No)	Relevant Web link
			Not Applicable		

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In `)
Not Applicable					

3 Describe the mechanisms to receive and redress grievances of the community

The Operators have established mechanisms to receive and redress the grievances of the community. All grievances, suggestions, and feedback are received through emails / letters, direct communication etc. These communication channels are clearly listed out in relevant web pages as well. Through transparent communication and proactive engagement, we strive to ensure that the concerns of the community are heard and addressed effectively, fostering trust and collaboration for the betterment of our shared environment.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not Available	
Sourced directly from within the district and neighbouring districts		

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Rural	0.0%	0.0%
Semi-Urban	0.0%	0.0%
Urban	3.0%	3.0%
Metropolitan	97.0%	97.0%

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In `)
Not Applicable			

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - Yes

(b) From which marginalized /vulnerable groups do you procure? – MSMEs and smaller local communities

(c) What percentage of total procurement (by value) does it constitute? - Not Available

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (CONTD.)

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Name of authority	Corrective action taken
Not Applicable		

6 **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Various mediums have been made available to the customers to provide their feedback which include online platforms of the Operators, OTAs, third party review agencies like Tripadvisor, social media platforms etc.

Feedback is also sought in physical form for various services.

2 **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3 **Number of consumer complaints in respect of the following:**

	FY 23 -24 (Current Financial Year)		Remarks	FY 22 – 23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company is ISO 27001 certified, and all our Operators have comprehensive policies for data privacy in compliance with global parameters.

https://samhi.co.in/?page_id=11897

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regultory authorities on safety of products / services.

Not Applicable

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

None

b. Percentage of data breaches involving personally identifiable information of customers

None

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information on the services provided by the asset can be accessed on their respective websites and certain information is also available on social media platforms.

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- Collaterals are placed in rooms to nudge customers to use products and services in a sustainable manner.
- Social media and other channels are used to spread awareness on these issues.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Please refer to response under Principal 6 on Disaster Recovery Mechanism

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

5 Provide the following information relating to data breaches:

Number of instances of data breaches None

Percentage of data breaches involving personally identifiable information of customers None

Impact, if any, of the data breaches None

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **SAMHI Hotels Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of SAMHI Hotels Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND OTHER INTANGIBLE ASSETS

See Note 56(a) to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2024, the carrying value of property, plant and equipment, right of use assets and other intangible assets amounts to Rs. 2,244.23 million (net of impairment loss of Rs. 146.85 million). In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company periodically assesses whether there is any indication for impairment in relation to such property, plant and equipment, right of use assets and other intangible assets at a cash generating unit (CGU) level. If any such indication exists, the Company estimates the recoverable amount of these assets. Further, the Company also periodically assesses whether there are any impairment reversals. To assess the recoverability of the CGU, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, exit multiple and discount rates. The recoverable amount of the CGU determined based on value in use, has been derived from discounted cash flow model.	Our audit procedures included: • Tested the design, implementation, and operating effectiveness of key controls over the impairment assessment process. • Assessed the indicators of impairment (including impairment reversal) in assets at CGU level based on consideration of external and internal factors affecting the value and performance of CGU. • Obtained management assessment of recoverable amount of CGU where indicator of impairment (including impairment reversal) is identified and performed the following procedures: a. Obtained an understanding of the Company's process for projecting the future cash flows for determining the recoverable amount of CGUs. b. Evaluated the key market related assumptions such as discount rate and exit multiple with assistance of our internal valuation specialist. We also performed sensitivity analysis over these assumptions.

INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
In view of the significance of these assets and involvement of judgements and estimates in impairment assessment of property, plant and equipment, right of use assets and other intangible assets, this area has been identified as a key audit matter.	c. Assessed the reliability of cash flow forecasts through a retrospective review of actual performance in comparison to budgets. d. Evaluated the reasonableness of the assumptions used in the cash flow forecasts which includes occupancy rate, average room rate and operating margins. To consider forecasting risk we also performed sensitivity analysis over these assumptions. • Evaluated the adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

IMPAIRMENT ASSESSMENT OF INVESTMENTS IN SUBSIDIARIES

See Note 55 and 56(b) to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company performs an impairment assessment of its investments in subsidiaries. Further, the Company also periodically assesses whether there are any impairment reversals. As at 31 March 2024, the net value of investments is Rs. 27,506.23 million (net of impairment loss of Rs. 4,018.96 million). The Company estimates the recoverable value of its investments in subsidiaries where impairment risk is identified. The recoverable amount of the investments determined based on value in use, has been derived from discounted cash flow model. To assess the recoverable value, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, exit multiple and discount rates. Consequent to such impairment assessment, the Company has recorded an impairment reversal of Rs. 990.74 million against such investments in the current year. In view of the significance of these investments and involvement of judgements and estimates, in impairment assessment, this area has been identified as a key audit matter.	Our audit procedures included: • Tested the design, implementation, and operating effectiveness of key controls over the impairment assessment process. • Assessed the indicators of impairment (including impairment reversal) in investments based on consideration of external and internal factors affecting the value and performance of investments. • Obtained management assessment of recoverable amount of investments where indicator of impairment (including impairment reversal) is identified and performed the following procedures: a. Obtained an understanding of the Company's process for projecting the future cash flows for determining the recoverable amount of investments. b. Evaluated the key market related assumptions such as discount rate and exit multiple with assistance of our internal valuation specialist. We also performed sensitivity analysis over these assumptions. c. Assessed the reliability of cash flow forecasts through a retrospective review of actual performance in comparison to budgets. d. Evaluated the reasonableness of the assumptions used in the cash flow forecasts. To consider forecasting risk we also performed sensitivity analysis over these assumptions. • Evaluated the adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

REVENUE RECOGNITION

See Note 28 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company is principally engaged in the business of owning hotels. It's revenue comprises hotel revenue (including room revenue, food and beverage revenue and revenue from recreation and other services). The accounting policies for different revenue streams are set out in Note 2.11 to the standalone financial statements. Revenue is a key performance indicator of the Company and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations. Considering the above, we have identified revenue recognition as a key audit matter.	Our audit procedures included: • Tested the design, implementation and operating effectiveness of the key controls of the revenue recognition process. • Tested the Company's revenue recognition accounting policies are consistent with the applicable accounting standards. • Using statistical sampling basis, tested the revenue transactions recorded during the year (including year-end cut off testing) with the underlying documents such as invoices, bank collections and other relevant documents, as applicable. • Tested the journal entries relating to revenue recognised during the year based on specified risk-based criteria, to identify unusual or irregular items. • Evaluated the adequacy of disclosures relating to the revenue recognition made in the standalone financial statements in accordance with the applicable accounting standards.

OTHER INFORMATION

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

Our opinion on the standalone 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 standalone 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 the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

(i) the back-up of accounting softwares used for maintaining general ledger, food and beverage revenue records, payroll records and procure to pay records which forms part of the 'books of account and other relevant books and papers in electronic mode' have not been kept on servers physically located in India on a daily basis.

(ii) the back-up of one of the accounting software used for maintaining general ledger which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on server physically located in India on a daily basis during 1 April 2023 till 29 June 2023; and

(iii) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors as on 15 April 2024 to 19 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 37(b) to the standalone financial statements.

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 50(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 50(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for

INDEPENDENT AUDITOR'S REPORT (Contd.)

maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the respective independent auditor's reports of service organisations available for part of the year and in the absence of the independent auditor's reports of service organisations for the balance period, for accounting softwares used for maintaining the books of account relating to general ledger, food and beverage revenue, payroll and procure to pay process, which are operated by third-party software service providers, we are unable to comment whether audit trail feature for the said softwares was enabled and operated throughout the year for all relevant transactions, recorded in the respective softwares.

ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue process.

iii. The feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the books of account relating to general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with except that in case of one of the accounting software used for maintaining general ledger, due to limitations in the system configuration, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

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

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

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:24508605BKGUMR903

Place: Gurugram
Date: 29 May 2024

ANNEXURE A to the Independent Auditor's Report on the Standalone Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2024

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

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

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property disclosed in the standalone financial statements are not held in the name of the Company, details of which are as follows:

Relevent item in the balance sheet	Descripti on of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in thename of the Company
Property, plantand equipment -Freehold land	4th Block, Municipal No.1/2, 59th 'C' Cross, 4th 'M' Block, Rajajinagar, Bangalore.	548.00	SAMHI Hotels Private Limited	No	April 2012	Refer Note 51 to the standalone financial statements
Property, plant and equipment -Freehold land	S.Nos. 153/5, 153/6, 153/7 and 153/8, Mambakkam Village, Sriperumbudur Taluk, Kanchipur amdistrict, Chennai	235.10	SAMHI Hotels Private Limited	No	November 2011	Refer Note 51 to the standalone financial statements
Right of use assets (Land)	District center crossing, outer ring road, opposite Galaxy Toyota Haiderpur, Shalimar Bagh, New Delhi 110 088	322.13	Premier Inn India Private Limited	No	February 2011	Refer Note 51 to the standalone financial statements

The original title deeds are under lien with bank and financial institution for the loan facilities availed by the Company. Therefore, we could not verify those title deeds and have not received independent confirmation from bank and financial institution.

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

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

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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

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

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

Particulars	Security (Rs. in million)	Guarantee (Rs. in million)	Loans (Rs. in million)
Aggregate amount during the year			
Subsidiaries	1,876.00	6,070.00	7,237.73#
Others (key managerial personnel)	-	-	20.56
Balance outstanding as at balance sheet date			
Subsidiaries	5,587.39	10,470.00	12,092.14
Others (key managerial personnel and other employees)	-	-	67.02

*As per the Companies Act, 2013

includes Rs. 6,278.73 million disclosed as deemed investment in the standalone financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any advance in the nature of loan to any party during the year. Interest free loans granted, securities given and guarantees provided are only to protect its investments in subsidiary companies and accordingly are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and accordingly we are unable to comment on the regularity of repayment of principal.

Name of the entity	Nominal amount as on 31 March 2024 (Rs. in Million)	Remarks
SAMHI Hotels (Gurgaon) Private Limited	591.67	There is no stipulation of schedule of repayment of principal.
CASPIA Hotels Private Limited	3,132.47	There is no stipulation of schedule of repayment of principal.
Ascent Hotels Private Limited	4,106.46	There is no stipulation of schedule of repayment of principal.
Barque Hotels Private Limited	3,189.82	There is no stipulation of schedule of repayment of principal.
Argon Hotels Private Limited	1,067.97	There is no stipulation of schedule of repayment of principal.
Samhi Hotels (Ahmedabad) Private Limited	3.75	There is no stipulation of schedule of repayment of principal.

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of interest free loans granted amounting to Rs. 12,092.14 million (balance as at 31 March 2024) to various subsidiaries (details provided below), the schedule for repayment of principal has not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.

Name of the entity	**Nominal amount as on 31 March 2024 (Rs. in Million)**	**Remarks**
SAMHI Hotels (Gurgaon) Private Limited	591.67	There is no stipulation of repayment of principal.
CASPIA Hotels Private Limited	3,132.47	There is no stipulation of repayment of principal.
Ascent Hotels Private Limited	4,106.46	There is no stipulation of repayment of principal.
Barque Hotels Private Limited	3,189.82	There is no stipulation of repayment of principal.
Argon Hotels Private Limited	1,067.97	There is no stipulation of repayment of principal.
Samhi Hotels (Ahmedabad) Private Limited	3.75	There is no stipulation of repayment of principal.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, following instances of loans falling due during the year were renewed or extended or fresh loans granted to settle the overdues of existing loans given to same party:

Name of the party	**Aggregate amount of loans or advances in the nature of loan granted during the year (Rs. in million)**	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. in million)**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
Mr. Ashish Jakhanwala (Chairman, Managing Director and CEO)	20.56	20.56	100%

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

Particulars	**Related Parties (Rs. in million)**
Aggregate of loans	
- Repayable on demand (A)	Nil
- Agreement does not specify any terms or period of repayment (B)	6,278.73
Total (A+B)	**6,278.73**
Percentage of loans to the total loans	51.92%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable.

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

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Value Added Tax, Provident Fund, Employees State Insurance, Goods and Service tax, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

have been slight delays in a few cases of Goods and Service tax and Employees State Insuarance. Further, in respect of tax deducted at source, the Company has been irregular in depositing the sum due throughout the year and the amount involved is Rs. 31.40 million.

As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value Added Tax, or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the statutory dues	Amount (Rs. in Million)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund (Additional liability due to Supreme Court Judgement)	0.14	March 2019	15 April 2019	Not yet paid

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

Name of the statute	Nature of the dues	Amount (Rs. in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Addition to the taxable income	18.13	FY 2015-16	Commissioner of Income Tax (Appeals)

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

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

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

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries (as defined under the Act) as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs. in million)	Name of the relevant subsidiary	Relationship	Nature of transaction for which funds utilised #
Proceeds from intial public offer	Not applicable	169.00	Argon Hotels Private Limited	Subsidiary	Funds have been utlised for pre-payment/ repayment of certain borrowings.
Proceeds from intial public offer	Not applicable	2,364.09	Ascent Hotels Private Limited	Subsidiary	
Term loan	STCI Finance Limited	137.49	Ascent Hotels Private Limited	Subsidiary	
Term loan	STCI Finance Limited	25.50	SAMHI Hotels (Ahmedabad) Private Limited	Subsidiary	
Proceeds from intial public offer	Not applicable	713.00	Barque Hotels Private Limited	Subsidiary	
Proceeds from intial public offer	Not applicable	780.70	CASPIA Hotels Private Limited	Subsidiary	
Proceeds from intial public offer	Not applicable	82.13	SAMHI Hotels (Ahmedabad) Private Limited	Subsidiary	
Proceeds from intial public offer	Not applicable	278.00	SAMHI Hotels (Gurgaon) Private Limited	Subsidiary	

As explained to us by the management, it is not possible to establish a one-to-one relationship between funds obtained/ borrowed and loans granted to subsidiaries by the Company during the year.

The Company does not have any joint venture or associates.

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

(x) (a) In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the Company by way of initial public offer were applied for the purpose for which they were raised. The amount of unutilized proceeds as at 31 March 2024 amounted to Rs. 49.67 million. Also, refer Note 54 of the standalone financial statements of the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the current year, the Company has made private placement of equity shares for acquisition of securities of Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Navi Mumbai) Private Limited and ACIC Advisory Private Limited (collectively referred as "ACIC Portfolio"). For such allotment of equity shares, the Company has complied with the requirements of Section 42 of the Companies Act, 2013. Since no money has been received against the private placement of equity shares issued during the year, the question of reporting on utilization of funds does not arise. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year. Also, refer Note 57 of the standalone financial statements of the Company.

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

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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit of the Company for the period under audit is currently under progress. Hence, the internal audit reports could not be considered by us.

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

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

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

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

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

(xvii) The Company has incurred cash losses of Rs. 1,177.47 million in the current financial year and Rs. 756.91 million in the immediately preceding financial year.

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

(xix) We draw attention to Note 48 to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2024.

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

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

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

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

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:24508605BKGUMR903

Place: Gurugram
Date: 29 May 2024

ANNEXURE B to the Independent Auditor's Report on the standalone financial statements of SAMHI Hotels Limited for the year ended 31 March 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

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

QUALIFIED OPINION

We have audited the internal financial controls with reference to financial statements of SAMHI Hotels Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") and except for the possible effects of the material weakness described in "Basis for Qualified Opinion" section of our report below, on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of 31 March 2024.

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of 31 March 2024 standalone financial statements of the Company, and the material weakness do not affect our opinion on the standalone financial statements of the Company.

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal controls with reference to financial statements as at 31 March 2024:

The Company's internal financial controls with reference to financial statements in respect of General Information Technology Controls (GITCs) and automated Information Technology Application Controls over the Company's Opera application software were not operating effectively as at 31 March 2024. This could potentially result in understatement / overstatement of revenue from operations in the Company's standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:24508605BKGUMR903

Place: Gurugram
Date: 29 May 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,888.44	1,914.18
Right-of-use assets	3	349.16	369.01
Other intangible assets	4	6.63	5.55
Financial assets			
Investment in subsidiaries	5	27,506.23	13,212.65
Loans	6	67.02	1,379.38
Other financial assets	7	208.15	116.77
Income tax assets	8	25.65	10.39
Other non-current assets	10	11.59	3.33
Total non-current assets		**30,062.87**	**17,011.26**
Current assets			
Inventories	11	4.66	4.47
Financial assets			
Trade receivables	12	651.78	295.89
Cash and cash equivalents	13	800.39	603.97
Bank balances other than cash and cash equivalents above	14	13.07	10.32
Loans	14a	-	0.26
Other financial assets	15	817.97	28.38
Other current assets	16	52.62	186.67
Total current assets		**2,340.49**	**1,129.96**
TOTAL ASSETS		**32,403.36**	**18,141.22**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	220.01	85.33
Other equity	18	27,951.01	8,082.17
Total equity		**28,171.02**	**8,167.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	3,382.53	5,147.71
Lease liabilities	20	28.68	45.23
Provisions	21	42.89	36.34
Total non-current liabilities		**3,454.10**	**5,229.28**
Current liabilities			
Financial liabilities			
Borrowings	22	246.68	4,110.14
Lease liabilities	23	16.55	16.40
Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		3.53	13.82
- total outstanding dues of creditors other than micro enterprises and small enterprises		246.55	418.36
Other financial liabilities	25	17.64	48.88
Other current liabilities	26	236.09	121.31
Provisions	27	11.20	15.53
Total current liabilities		**778.24**	**4,744.44**
TOTAL EQUITY AND LIABILITIES		**32,403.36**	**18,141.22**

The notes from Note 1 to Note 58 form an integral part of these standalone financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	28	1,505.61	1,026.31
Other income	29	151.22	192.85
Total income		**1,656.83**	**1,219.16**
EXPENSES			
Cost of materials consumed	30	60.98	57.46
Employee benefits expense	31	462.69	318.02
Share based payments	45	459.51	26.06
Other expenses	34	449.78	380.54
		1,432.96	**782.08**
Earnings before finance cost, depreciation and amortization, exceptional items and tax		**223.87**	**437.08**
Finance costs	32	1,183.07	972.11
Depreciation and amortization expense	33	92.28	96.59
		1,275.35	**1,068.70**
Loss before exceptional items and tax		**(1,051.48)**	**(631.62)**
Exceptional items (gain) / loss	35	(250.47)	22.41
Loss before tax		**(801.01)**	**(654.03)**
Tax expense	9		
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(801.01)**	**(654.03)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/gain on defined benefit obligations	31	1.12	(2.33)
- Income tax relating to items mentioned above		-	-
Other comprehensive (loss)/income, net of tax		**1.12**	**(2.33)**
Total comprehensive loss for the year		**(799.89)**	**(656.36)**
Earnings/(loss) per equity share (Face value of ₹ 1 each):			
Basic (₹)	36	(5.01)	(8.49)
Diluted (₹)		(5.01)	(8.49)

The notes from Note 1 to Note 58 form an integral part of these standalone financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flows from operating activities**		
	Loss before tax	**(801.01)**	**(654.03)**
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortization expense	92.28	96.59
	Finance costs	1,183.07	972.11
	Interest income	(59.60)	(15.32)
	Interest income from subsidiaries	(85.54)	(173.91)
	Loss allowance for trade receivables	-	7.85
	Loss on sale of property, plant and equipment	-	0.54
	Loss on foreign exchange fluctuation (net)	1.12	8.20
	Provision no longer required written back	(3.44)	(3.15)
	Exceptional items (net)	(250.47)	-
	Unwinding of discount on security deposit	(0.88)	(0.45)
	Share based payments	459.51	26.06
	Operating cash flows before movement in assets and liabilities	**535.04**	**264.49**
	(Increase) in inventories	(0.19)	(2.28)
	(Increase) in trade receivables	(352.45)	(86.47)
	(Increase) in other financial assets	(167.45)	(17.57)
	Decrease/(Increase) in other assets	127.94	(149.00)
	Decrease/(Increase) in loans	2.75	(0.27)
	(Decrease)/Increase in trade payables	(183.21)	155.62
	Increase/(Decrease) in other liabilities	114.78	(100.29)
	Increase in provisions	3.33	14.53
	(Decrease) in other financial liabilities	(6.86)	(17.41)
	Cash generated from operations	**73.68**	**61.35**
	Income taxes (paid) (net)	(12.83)	21.75
	Net cash generated from operating activities (A)	**60.85**	**83.10**
B.	**Cash flows from investing activities**		
	Proceeds from sale of property, plant and equipment	-	4.28
	Purchase of property, plant and equipment and intangible assets	(50.20)	(17.53)
	Loan provided to subsidiaries (including interest free loan)	(5,716.83)	(535.17)
	Repayment of loan by subsidiaries (including interest free loan)	791.63	407.22
	Acquisition related costs	(15.01)	-
	Bank deposits matured	620.66	2,742.00
	Bank deposits made	(708.33)	(2,756.45)
	Interest received	116.51	27.56
	Net cash used in investing activities (B)	**(4,961.57)**	**(128.09)**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	44.13	1,516.60
	Repayment of long term borrowings	(2,643.92)	(472.38)
	Repayment of intercompany borrowings	(187.86)	-
	Proceeds from intercompany borrowings	90.00	-
	Lease payments	(16.40)	(19.91)
	Interest on lease liabilities	(3.09)	1.78
	Proceeds from issue of equity share capital (net of expenses) (refer note 54)	11,437.11	-
	Finance costs paid	(3,622.83)	(566.95)
	Repayment of current borrowings - net	-	(298.55)
	Net cash generated from financing activities (C)	**5,097.14**	**160.59**
	Net increase in cash and cash equivalents (A + B + C)	**196.42**	**115.60**
	Cash and cash equivalents at the beginning of the year	603.97	488.37
	Cash and cash equivalents at the end of the year	**800.39**	**603.97**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Notes to Standalone Statement of Cash Flows	As at March 31, 2024	As at March 31, 2023
i. Components of cash and cash equivalents		
Cash on hand	1.72	0.57
Balances with banks*		
- on current accounts	751.74	595.90
- on deposit accounts (with original maturity of 3 months or less)	46.93	7.50
	800.39	**603.97**
* Includes unutilised balance of Net IPO proceeds which will be utilised as per Company's Prospectus dated September 18, 2023 (refer note 54).		
ii. Movement in financial liabilities - Borrowings including accrued interest		
Opening Balance*	9,281.96	8,292.14
Changes from financing cash flows		
Proceeds from long term borrowings	44.13	1,516.60
Repayment of long term borrowings	(2,643.92)	(472.38)
Repayment of intercompany borrowings	(187.86)	-
Proceeds from intercompany borrowings	90.00	-
Repayment of current borrowings - net	-	(298.55)
Finance costs paid	(3,622.83)	(566.95)
Other non cash changes		
Finance cost expense	1,179.97	970.33
Loan given offset against borrowings	(512.24)	-
Conversion of Optionally Convertible Debentures (unsecured) to equity shares (including securities premium)	-	(159.23)
Closing Balance	**3,629.21**	**9,281.96**
iii. Movement of lease liabilities is as follows: (refer note 46)		
Opening balance*	61.64	25.21
Additions	-	52.78
Amount recognised in the Standalone Statement of Profit and Loss as interest expense	3.09	1.78
Payment of lease liabilities	(19.50)	(18.13)
Closing balance	**45.23**	**61.64**
iv. The Cash Flows from operating activities section in Standalone Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".		

* Opening Balance for the year ended March 31, 2023 is re-presented (refer note 53)

The notes from Note 1 to Note 58 form an integral part of these standalone financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
As at April 01, 2022 (Re-presented)	**76,270,704**	**76.27**
Changes in equity share capital during the year	9,063,846	9.06
As at March 31, 2023	**85,334,550**	**85.33**
Changes in equity share capital during the year	134,671,945	134.68
As at March 31, 2024	**220,006,495**	**220.01**

B. OTHER EQUITY (REFER NOTE 18)

Particulars	Reserves and Surplus			Amalgamation adjustment deficit account (refer note 53)	Total
	Securities premium	Share options outstanding account	Retained earnings		
Balance as at April 01, 2022 (Re-presented)	**11,006.89**	**76.58**	**(3,804.23)**	**(233.16)**	**7,046.08**
Equity settled share based payments (refer note 45)	-	26.06	-	-	**26.06**
Loss for the year	-	-	(654.03)	-	**(654.03)**
Remeasurement of defined benefit plans	-	-	(2.33)	-	**(2.33)**
Total comprehensive income	**-**	**26.06**	**(656.36)**	**-**	**(630.30)**
Additions made during the year (net of tax)	1,666.39	-	-	-	**1,666.39**
Transferred to retained earnings	-	(76.58)	76.58	-	**-**
Balance as at March 31, 2023	**12,673.28**	**26.06**	**(4,384.01)**	**(233.16)**	**8,082.17**
Equity settled share based payments (refer note 45)	-	459.51	-	-	**459.51**
Loss for the year	-	-	(801.01)	-	**(801.01)**
Remeasurement of defined benefit plans	-	-	1.12	-	**1.12**
Total comprehensive income	**-**	**459.51**	**(799.89)**	**-**	**(340.38)**
Securities premium on issue of equity shares (refer note 19, 54 and 57)	20,789.09	-	-	-	**20,789.09**
Transferred to securities premium on issue of equity shares (refer note 45)	286.88	(286.88)	-	-	**-**
Share issue expenses (refer note 54 and 57)	(579.87)	-	-	-	**(579.87)**
Balance as at March 31, 2024	**33,169.38**	**198.69**	**(5,183.90)**	**(233.16)**	**27,951.01**

The notes from Note 1 to Note 58 form an integral part of these standalone financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

1.1 Corporate information

SAMHI Hotels Limited ('the Company') is a Company domiciled in India. The Company was incorporated in India on 28 December 2010 as per the provisions of Indian Companies Act. The Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 22 September 2023. The registered office of the Company is at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, North West, New Delhi, India, 110088 and the corporate office of the Company is situated at 14th Floor, Building 10 C, Cyber City, Phase-II, Gurugram, Haryana, India, 122002.

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

Presently, the Company has three operational hotels under it i.e., Fairfield by Marriott- Bengaluru, Fairfield Sriperumbudur- Chennai and Caspia- New Delhi.

1.2 Basis of preparation

A. Statement of compliance

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

The standalone financial statements are approved for issue by the Company's Board of Directors on 29 May 2024.

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

B. Functional and presentation currency

The standalone 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 standalone financial statements have been prepared under the historical cost basis except for the following item, which are measured on an alternative basis on each reporting date.

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

Also refer note 48 for going concern basis of accounting used by the management.

D. Use of estimates and judgments

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

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

Judgements

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

- Leasing arrangement (determining the lease period) – Note 46

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 40
- Fair value measurement – Note 40
- Impairment test of investment in subsidiaries, property, plant and equipment, right of use assets and other intangible assets: key assumptions underlying recoverable amounts – Note 56
- Measurement of ECL allowance for trade receivables and other assets – Note 40
- Assessment of useful life and residual value of property, plant and equipment and other intangible assets – Note 2.2
- Leasing arrangement (determining the discount rate) – Note 46
- Measurement of defined benefit obligations: Key actuarial assumptions– Note 31.

(All amounts in ₹ mn, unless otherwise stated)

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 37
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 9.

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 the Company that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the Chief Financial Officer.

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Share-based payment arrangements – Note 45
- Financial instruments – Note 40

2. MATERIAL ACCOUNTING POLICIES

1) Business Combinations

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

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

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

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

Business combinations arising from transfers of interests in entities or businesses that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Company in the same form in which they appeared in the standalone financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the standalone financial statements.

2) 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.

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 Standalone Statement of Profit and Loss. Freehold land is not depreciated.

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

Asset	Management's estimate of Useful Life	Useful life as per Schedule II to the Companies Act, 2013
Building	10-60 years	60 years
Computers and accessories	3-6 years	3-6 years
Plant and machinery	3-30 years	15 years
Furniture and fixtures	5-8 years	10 years
Vehicles	8 years	8 years
Office equipment	5-10 years	5 years

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

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

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

3) Other intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible asset are measured at cost less accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in Standalone Statement of Profit and Loss. Goodwill is not amortised.

The estimated useful lives are as follows:

Category of assets	Management's estimate of useful life
Computer software	3-10 years

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

4) 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.

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; or
- FVTPL.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Derecognition

Financial assets

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

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

Financial liabilities

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

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In 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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Financial guarantee

Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Such guarantees are initially measured at fair value and subsequently at the higher of:

- the expected credit loss allowance determined in accordance with Ind AS 109; and
- the amount recognised initially less, when appropriate, cumulative amortisation recognised in accordance with Ind AS.

Modification of financial assets and liabilities

Financial assets:

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

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

Financial liabilities:

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

Fully compulsorily convertible debentures

The Company has issued fully compulsorily convertible debentures (FCCDs). As per the terms of debenture agreement, each debenture will be converted into equity shares based on an agreed conversion formula (fixed to variable conversion). Accordingly, the whole amount has been treated as financial liability in books and carried at amortised cost.

Non-convertible debentures

The Company has issued unsecured non-convertible debentures (NCDs). As per the terms of debenture agreement, each debenture will be redeemed within 36-48 months from the deemed date of allotment. Accordingly, the same amount has been treated as financial liability in books and carried at amortised cost.

Embedded Derivative

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The Company has identified the redemption right as an equity component of convertible PIK obligation of non-convertible debentures issued by its subsidiaries i.e., Barque and SAMHI JV. As the risks associated with the underlying variable are not closely related to the host instrument, the equity component has been separately accounted for as deemed investment in subsidiaries. The equity component has been fair valued through profit or loss at each balance sheet date.

Interest free loans

The Company has given interest free loans to its subsidiary companies which are repayable at the option of respective subsidiary companies (perpetual debt). These loans have been recognised as deemed investment in the subsidiaries.

The Company has obtained interest free loans from its subsidiary company. Such interest free loans are measured at fair values determined using a present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing such loans. The difference between the transaction price and the fair value of such loans has been recognised as income in the Standalone Statement of Profit and Loss. The loan component is subsequently measured at amortized costs and interest expense is recognised using effective interest rate method.

Concessional overdraft facility

The Company has pledged fixed deposits with banks for overdraft facility availed by its subsidiaries. The overdraft facility availed by subsidiaries carries an interest rate lower than the market rate. Difference between interest charged by bank and market rate is recognised as deemed investment in subsidiary with corresponding credit to the Standalone Statement of Profit and Loss.

5) Impairment

A. Impairment of financial instruments

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

The Company also recognises loss allowances for expected credit losses on finance lease receivables, which are disclosed as financial assets.

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

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

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

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

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

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

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

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

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

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

Measurement of expected credit losses (ECLs)

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

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

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

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written 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.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

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 Standalone 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.

6) Inventories

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

7) Government grants and subsidies

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

8) 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.

The Company records a provision for site restoration costs to be incurred for the restoration of leasehold land at the end of the lease period. The provision is measured at the present value of the best estimate of the expected costs to settle the obligation and recognised as part of the cost of property, plant and equipment. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the costs of the asset and site restoration obligation.

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

Provisions are reviewed at each Balance Sheet date.

9) 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 recognized 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 standalone financial statements.

Contingent asset

Contingent asset is not recognised in standalone 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.

10) Employee benefits

(a) Short-term employee benefits

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

(b) Share based payment transactions

The grant date fair value of equity settled share-based payment arrangements granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

(c) 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Company's contributions are recorded as an expense in the profit or loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable under the scheme for service received before the balance sheet date, the deficit payable under the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan – Gratuity

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in standalone 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.

(d) 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.

11) Revenue recognition

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

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

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

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

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

Room revenue, sale of food and beverages and other services

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

Other services

Other services comprises amount billed to subsidiary companies on account of core business advisory, procurement, sourcing of funds, guarantee commission, and other support services. The income is recognized on accrual basis as per the terms specified in the service agreement, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection.

12) Borrowing costs

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

13) Recognition of dividend income, interest income or expense

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

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

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

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

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

14) 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.

15) Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or 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 also recognised

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

in respect of carried forward tax losses and tax credits.

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

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

16) 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). 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.

17) 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. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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.

18) Leases

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

As a Lessee

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

19) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks, demand deposits with banks

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

and other short-term highly liquid investments with an original maturity of three months or less.

20) Measurement of earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA)

The Company has elected to present earnings before finance costs, depreciation and amortization, exceptional items and tax (EBITDA) as a separate line item on the face of the Standalone 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.

21) 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 standalone financial statements.

22) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

23) Share issue expenses

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

2A. CHANGES IN MATERIAL ACCOUNTING POLICIES

1) Deferred tax related to asset and liabilities arising from a single transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company has not recognized deferred tax asset in books considering the significant carry forward unabsorbed losses (Refer Note 9).

The Company has previously disclosed the deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was disclosed on a net basis. Following the amendments, the Company has disclosed a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 22 and thereafter.

2) Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

Reconciliation of carrying amount

	Freehold land	Leasehold improvements	Computers and accessories	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total Property, plant and equipment	Right of Use (Land)	Right of Use (Building)	Total Right-of-use assets
Gross carrying amount												
Balance as at April 01, 2022 (Re-presented)	783.11	14.90	46.32	1,279.03	368.10	163.82	20.23	14.43	2,689.94	322.12	43.19	365.31
Additions during the year	-	-	2.38	1.67	0.57	0.91	10.83	0.86	17.22	-	56.35	56.35
Deletions during the year	-	-	-	-	-	-	(9.83)	-	(9.83)	-	-	-
Balance as at March 31, 2023	**783.11**	**14.90**	**48.70**	**1,280.70**	**368.67**	**164.73**	**21.23**	**15.29**	**2,697.33**	**322.12**	**99.54**	**421.66**
Additions during the year	-	-	4.60	0.88	5.56	9.49	22.62	1.26	44.41	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**783.11**	**14.90**	**53.30**	**1,281.58**	**374.23**	**174.22**	**43.85**	**16.55**	**2,741.74**	**322.12**	**99.54**	**421.66**
Accumulated depreciation and impairment losses*												
Balance as at April 01, 2022 (Re-presented)	-	12.69	40.31	350.76	152.71	135.12	11.85	10.97	714.41	13.32	21.60	34.92
Depreciation charge for the year	-	0.30	1.96	39.99	21.03	7.94	2.23	0.30	73.75	3.33	14.40	17.73
Reversal on disposal of assets	-	-	-	-	-	-	(5.01)	-	(5.01)	-	-	-
Balance as at March 31, 2023	**-**	**12.99**	**42.27**	**390.75**	**173.74**	**143.06**	**9.07**	**11.27**	**783.15**	**16.65**	**36.00**	**52.65**
Depreciation charge for the year	-	0.30	2.60	40.23	19.93	4.75	1.90	0.44	70.15	3.32	16.53	19.85
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**13.29**	**44.87**	**430.98**	**193.67**	**147.81**	**10.97**	**11.71**	**853.30**	**19.97**	**52.53**	**72.50**
Net carrying amount												
Balance as at March 31, 2023	**783.11**	**1.91**	**6.43**	**889.95**	**194.93**	**21.67**	**12.16**	**4.02**	**1,914.18**	**305.47**	**63.54**	**369.01**
Balance as at March 31, 2024	**783.11**	**1.61**	**8.43**	**850.60**	**180.56**	**26.41**	**32.88**	**4.84**	**1,888.44**	**302.15**	**47.01**	**349.16**

* Accumulated depreciation includes impairment loss of ₹ 146.16.

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

b) For details regarding the title deeds of immovable property of the Company, refer note 51.

c) There has been no revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.

d) Refer note 56 for disclosures in relation to impairment of assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

4 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

	Computer software	Total
Gross carrying amount		
Balance as at April 01, 2022 (Re-presented)	41.06	41.06
Additions during the year	0.31	0.31
Balance as at March 31, 2023	**41.37**	**41.37**
Additions during the year	3.36	3.36
Balance as at March 31, 2024	**44.73**	**44.73**
Accumulated amortization **		
Balance as at April 01, 2022 (Re-presented)	30.71	30.71
Amortization expense for the year	5.11	5.11
Balance as at March 31, 2023	**35.82**	**35.82**
Amortization expense for the year	2.28	2.28
Balance as at March 31, 2024	**38.10**	**38.10**
Net carrying amount		
Balance as at March 31, 2023	**5.55**	**5.55**
Balance as at March 31, 2024	**6.63**	**6.63**

** Accumulated amortization includes impairment loss of ₹ 0.69.

5 INVESTMENTS IN SUBSIDIARIES

	As at March 31, 2024	As at March 31, 2023
Investments, unquoted		
a) Investments in equity shares (At cost, fully paid-up equity shares)		
Barque Hotels Private Limited	2,039.89	2,039.89
38,375,080 (March 31, 2023 - 38,375,080) equity shares of ₹ 10 each		
Out of the above equity shares 38,375,079 (March 31, 2023 - 38,375,079) equity shares of ₹ 10 each of Barque Hotels Private Limited have been pledged in respect of loan taken by Barque Hotels Private Limited.		
SAMHI Hotels (Ahmedabad) Private Limited	616.00	616.00
2,164,936 (March 31, 2023 - 2,164,936) Class A equity shares of ₹ 10 each		
Out of the above equity shares 2,164,935 (March 31, 2023 - Nil) Class A equity shares of ₹ 10 each have been pledged in respect of debentures issued by SAMHI Hotels (Ahmedabad) Private Limited		
10 (March 31, 2023 - 10) Class B equity shares of ₹ 10 each		
Out of the above equity shares 10 (March 31, 2023 - Nil) Class B equity shares of ₹ 10 each have been pledged in respect of debentures issued by SAMHI Hotels (Ahmedabad) Private Limited		
CASPIA Hotels Private Limited	114.85	114.85
18,000,000 (March 31, 2023 - 18,000,000) equity shares of ₹ 10 each		
Out of the above equity shares, 5,400,000 (March 31, 2023 - 5,400,000) equity shares of ₹ 10 each have been pledged in respect of loan taken by CASPIA Hotels Private Limited		
SAMHI Hotels (Gurgaon) Private Limited	721.32	721.32
708,760 (March 31, 2023 - 708,760) equity shares of ₹ 10 each		

(All amounts in ₹ mn, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
	SAMHI JV Business Hotels Private Limited	1,617.05	1,617.05
	124,780,000 (March 31, 2023 - 124,780,000) equity shares of ₹ 10 each		
	Out of the above equity shares, 124,779,999 (March 31, 2023 - 124,779,999) equity shares of ₹ 10 each have been pledged in respect of loan taken by SAMHI JV Business Hotels Private Limited		
	Ascent Hotels Private Limited	1,196.00	1,196.00
	127,801,486 (March 31, 2023 - 127,801,486) equity shares of ₹ 10 each		
	Out of the above equity shares, Nil (March 31, 2023 - 127,801,485) equity shares of ₹ 10 each have been pledged in respect of loan taken by Ascent Hotels Private Limited.		
	Argon Hotels Private Limited	20.00	20.00
	7,770,492 (March 31, 2023 - 7,770,492) equity shares of ₹ 10 each		
	Out of the above equity shares 7,770,491 (March 31, 2023 - 7,770,491) equity shares of ₹ 10 each have been pledged in respect of loan taken by Argon Hotels Private Limited		
	Duet India Hotels (Chennai) Private Limited	184.25	-
	4,045,867 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
	Duet India Hotels (Hyderabad) Private Limited	132.31	-
	4,990,000 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
	Duet India Hotels (Pune) Private Limited	795.44	-
	46,355,122 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
	Duet India Hotels (Ahmedabad) Private Limited	95.67	-
	4,323,400 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
	Duet India Hotels (Chennai OMR) Private Limited	95.03	-
	4,455,473 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
	Duet India Hotels (Jaipur) Private Limited*	-	-
	1 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
	ACIC Advisory Private Limited	0.09	-
	10,000 (March 31, 2023 - Nil) equity shares of ₹ 10 each		
		7,627.90	**6,325.11**
	* As at March 31, 2024, amount in absolute terms is ₹ 17		
b)	**Investments in Preference shares (At cost)**		
	SAMHI Hotels (Ahmedabad) Private Limited	1,260.00	1,260.00
	6,300,000 (March 31, 2023 - 6,300,000) 0.001% Compulsory convertible preference shares of ₹ 10 each		
	6,300,000 (March 31, 2023 - Nil) 0.001% Compulsory convertible preference shares of ₹ 10 each have been pledged in respect of debentures issued by SAMHI Hotels (Ahmedabad) Private Limited		
	Duet India Hotels (Ahmedabad) Private Limited	317.29	-
	14,339,218 (March 31, 2023 - Nil) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
	Duet India Hotels (Hyderabad) Private Limited	361.29	-
	13,625,806 (March 31, 2023 - Nil) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
	Duet India Hotels (Pune) Private Limited	787.64	-
	45,900,572 (March 31, 2023 - Nil) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
		2,726.22	**1,260.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
c)	**Investment in Debentures (At Cost)**		
	Duet India Hotels (Hyderabad) Private Limited	1,910.32	-
	124,538,827 (March 31, 2023 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
	Duet India Hotels (Chennai OMR) Private Limited	199.45	-
	58,064,466 (March 31, 2023 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
	Duet India Hotels (Chennai) Private Limited	169.08	-
	34,546,693 (March 31, 2023 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
	Duet India Hotels (Ahmedabad) Private Limited	719.09	-
	50,459,098 (March 31, 2023 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
	Duet India Hotels (Pune) Private Limited	2,212.02	-
	246,531,440 (March 31, 2023 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
	Duet India Hotels (Jaipur) Private Limited	412.24	-
	36,234,386 (March 31, 2023 - Nil) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
		5,622.20	**-**
d)	**Deemed investment in subsidiary (At cost)**		
	Interest free loans extended to:#		
	SAMHI Hotels (Gurgaon) Private Limited	637.54	359.54
	CASPIA Hotels Private Limited	3,413.12	2,632.42
	SAMHI Hotels (Ahmedabad) Private Limited	555.49	555.49
	Barque Hotels Private Limited	3,204.02	2,471.02
	SAMHI JV Business Hotels Private Limited	41.96	41.96
	Ascent Hotels Private Limited	4,106.46	315.25
	Argon Hotels Private Limited	2,050.47	1,881.47
		14,009.06	**8,257.15**
	Overdraft facilities at concessional rate:		
	SAMHI Hotels (Ahmedabad) Private Limited	4.90	4.90
	Barque Hotels Private Limited	18.69	18.69
		23.59	**23.59**
	Convertible PIK obligation:		
	Barque Hotels Private Limited *	710.02	710.02
	SAMHI JV Business Hotels Private Limited *	806.20	806.20
		1,516.22	**1,516.22**
	Investments in subsidiaries - Total	**31,525.19**	**17,382.07**
	Less: Impairment in value of investment (refer note 56)	(4,018.96)	(4,169.42)
		27,506.23	**13,212.65**
	Aggregate amount of unquoted investments	27,506.23	13,212.65

* Represents the equity component of Convertible PIK obligation of non-convertible debentures issued by Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited in the financial year ended March 31, 2022.

These are interest free loans extended by the Company to its subsidiaries and are repayable at the option of respective subsidiary companies (perpetual debt). The loans are provided for business purpose requirements of subsidiary companies.

(All amounts in ₹ mn, unless otherwise stated)

6 NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured considered good)

	As at March 31, 2024	As at March 31, 2023
Loan to related parties		
Loans to subsidiaries		
Ascent Hotels Private Limited*	-	1,024.75
Samhi Hotels (Ahmedabad) Private Limited**	-	288.63
Loan to Key Management Person#	50.21	50.35
Other Loans		
Loan to employees***	16.81	15.65
	67.02	**1,379.38**

* Terms of loan given to Ascent Hotels Private Limited:

- Loan given for working capital purpose
- Interest rate 11.50% p.a. (March 31, 2023 - 13% p.a)
- Repayable after 5 years from the date of first disbursement
- During the current year, w.e.f. October 01, 2023 the outstanding loan amounting to ₹ 1,520.91 was converted into interest free loan repayable at the option of the borrower and accordingly such loan amount has been classified as deemed investment in subsidiary (refer note 5).

**Terms of loan given to SAMHI Hotels (Ahmedabad) Private Limited:

- Loan given for working capital purpose
- Interest rate 11.50% p.a. (March 31, 2023- 15% p.a.)
- Repayable after 5 years from the date of first disbursement
- During the current year, loan was repaid.

Includes loan given to Managing Director of the Company on March 29, 2014 for a period of 3 years at an interest rate of 14.75% per annum on principal loan amount. The initial loan period was extended till March 31, 2024. During the current year, the interest rate has been revised to 11.50% per annum w.e.f. April 01, 2023 and the period has been further extended till March 31, 2029. Also, interest free loan amounting to ₹ 2.50 extended to Chief Financial Officer of the Company in previous years was repaid during the year ended March 31, 2024. Refer note 39 for related party disclosure.

Includes interest accrued of ₹ 29.67 (March 31, 2023 - ₹ 27.33)

* Includes interest accrued of ₹ Nil (March 31, 2023 - ₹ 124.83)

** Includes interest accrued of ₹ Nil (March 31, 2023 - ₹ 49.34)

*** Includes accrued interest of ₹ 1.16 (March 31, 2023 - ₹ 0.01)

7 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured considered good)

	As at March 31, 2024	As at March 31, 2023
Bank deposits due to mature after 12 months from the reporting date* #	190.70	101.71
Security deposits	17.45	15.06
	208.15	**116.77**

* Includes bank deposits under lien amounting to ₹ 189.18 (March 31, 2023 - ₹ 98.79)

including interest accrued on bank deposits of ₹ 1.52 (March 31, 2023 - ₹ 2.92)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

8 INCOME TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
Tax deducted at source	25.65	10.39
	25.65	**10.39**

9 INCOME TAX

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognized in profit or loss		
Current tax	-	-
Deferred tax	-	-
	-	**-**
Recognized in Other comprehensive income		
Income tax on Other comprehensive income	-	-
	-	**-**

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Tax rate	Amount	Tax rate	Amount
Loss before tax		(801.01)		(654.03)
Tax using the Company's domestic tax rate	25.17	(201.60)	25.17	(164.61)
Tax effect of:				
Non recognition of deferred taxes on temporary differences	(51.14)	409.67	(18.70)	122.33
Non-deductible expenses	(0.37)	2.98	(6.32)	41.35
Others	26.35	(211.05)	(0.15)	0.93
Effective tax rate	**-**	**-**	**-**	**-**

C: Deferred tax assets / liabilities

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Unabsorbed business losses and depreciation	1,000.44	774.73
Impairment in value of investments	986.32	1,049.36
Loss allowance for trade receivables	1.93	2.79
Provision for employee benefits	14.68	17.44
Disallowance under Section 43B of the Income-tax Act, 1961 for accrued interest	19.50	19.50
Share based payments	-	6.56
Right of use assets (Land)	40.93	40.10
Lease liabilities	11.38	15.51
Others	0.65	0.70
	2,075.83	**1,926.69**
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(201.54)	(196.31)
Loan from subsidiary	(143.77)	(157.07)

	As at March 31, 2024	As at March 31, 2023
Fully Compulsory Convertible Debentures	-	(247.18)
Long Term Borrowings	(4.01)	(5.12)
Right of use assets (Building)	(11.83)	(15.99)
	(361.15)	**(621.67)**
Net deferred tax asset / (liability)*	**1,714.68**	**1,305.02**

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

D. Movement in temporary differences

March 31, 2024

	Balance as at April 01, 2023	Movement during the period	Business combination	Balance as at March 31, 2024
Deferred tax assets				
Unabsorbed business losses and depreciation	774.73	225.71	-	1,000.44
Impairment in value of investments	1,049.36	(63.04)	-	986.32
Loss allowance for trade receivables	2.79	(0.86)	-	1.93
Provision for employee benefits	17.44	(2.76)	-	14.68
Disallowance u/s Section 43B of the Income-tax Act, 1961 for accrued interest	19.50	-	-	19.50
Share based payments	6.56	(6.56)	-	-
Others	0.70	(0.05)	-	0.65
Right of use assets (Land)	40.10	0.83		40.93
Lease liabilities	15.51	(4.13)		11.38
Total	**1,926.69**	**149.15**	**-**	**2,075.83**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	(196.31)	(5.23)	-	(201.54)
Loan from subsidiary	(157.07)	13.30	-	(143.77)
Fully Compulsory Convertible Debentures	(247.18)	247.18	-	-
Long Term Borrowings	(5.12)	1.11	-	(4.01)
Right of use assets (Building)	(15.99)	4.16		(11.83)
Total	**(621.67)**	**260.52**	**-**	**(361.15)**
Total	**1,305.02**	**409.67**	**-**	**1,714.68**

March 31, 2023

	Balance as at April 01, 2022 (Re-presented)	Movement during the period	Business combination	Balance as at March 31, 2023
Deferred tax assets				
Unabsorbed business losses and depreciation	522.74	251.99	-	774.73
Impairment in value of investments	1,049.36	-	-	1,049.36
Loss allowance for Trade receivables	0.82	1.97	-	2.79
Provision for employee benefits	18.36	(1.70)	0.78	17.44
Disallowance u/s Section 43B of the Income-tax Act, 1961 for accrued interest	19.50	-	-	19.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	Balance as at April 01, 2022 (Re-presented)	Movement during the period	Business combination	Balance as at March 31, 2023
Share based payments	19.27	(12.71)	-	6.56
Others	1.23	(0.53)	-	0.70
Right of use assets (Land)	(77.72)	0.83	116.99	40.10
Lease liabilities	6.35	9.17	-	15.51
Total	**1,559.91**	**249.02**	**117.77**	**1,926.69**
Deferred tax liabilities				
Property, plant and equipment and Intangible assets	(222.92)	(3.37)	29.98	(196.31)
Loan from subsidiary	(169.91)	12.84	-	(157.07)
Fully Compulsory Convertible Debentures	(122.39)	(124.79)	-	(247.18)
Long Term Borrowings	(4.31)	(0.81)	-	(5.12)
Right of use assets (Building)	(5.43)	(10.56)	-	(15.99)
Total	**(524.97)**	**(126.69)**	**29.98**	**(621.67)**
Total	**1,034.94**	**122.33**	**147.75**	**1,305.02**

E. Tax losses carried forward

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

	As at March 31, 2024	
	Amount	**Expiry Date (Financial Year)**
Business loss	113.92	2024-25
Business loss	13.65	2027-28
Business loss	233.87	2028-29
Business loss	1,217.43	2029-30
Business loss	519.33	2030-31
	1,203.78	2031-32
Unabsorbed depreciation	673.06	Never expire

	As at March 31, 2023	
	Amount	**Expiry Date (Financial Year)**
Business loss	113.92	2024-25
Business loss	13.65	2027-28
Business loss	233.87	2028-29
Business loss	1,217.43	2029-30
Business loss	919.47	2030-31
Unabsorbed depreciation	579.85	Never expire

10 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	9.01	2.90
Capital advances	2.58	0.43
	11.59	**3.33**

(All amounts in ₹ mn, unless otherwise stated)

11 INVENTORIES

(valued at the lower of cost or net realizable value)

	As at March 31, 2024	As at March 31, 2023
Food and beverages	4.66	4.47
	4.66	**4.47**

For current assets secured against borrowings, refer note 19.

12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
-Considered good	637.04	269.82
-Credit impaired	4.49	8.30
Unbilled revenue*		
-Considered good	17.91	28.87
	659.44	**306.99**
Less: Loss allowance	(7.66)	(11.10)
	651.78	**295.89**

* Net of advances from customers of ₹ 13.96 (March 31, 2023 - ₹ 11.01)

<u>Trade receivable ageing schedule</u>

As at March 31, 2024

Particulars	**Outstanding for following periods from the date of transaction**						
	Unbilled Revenue	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	17.91	400.76	203.63	32.65	-	-	**654.95**
Undisputed Trade receivables – credit impaired	-	-	-	1.46	0.68	2.35	**4.49**
Total	**17.91**	**400.76**	**203.63**	**34.11**	**0.68**	**2.35**	**659.44**

As at March 31, 2023

Particulars	**Outstanding for following periods from the date of transaction**						
	Unbilled Revenue	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	28.87	257.62	10.06	2.14	-	-	**298.69**
Undisputed Trade receivables – credit impaired	-	2.48	-	1.55	1.96	2.31	**8.30**
Total	**28.87**	**260.10**	**10.06**	**3.69**	**1.96**	**2.31**	**306.99**

a) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 40.

b) There are no disputed trade receivables as at March 31, 2024 and March 31, 2023.

c) For receivables secured against borrowings, refer note 19.

d) For receivables from related parties, refer note 39.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	751.74	595.90
- in deposit accounts (with original maturity of 3 months or less)#	46.93	7.50
Cash on hand	1.72	0.57
	800.39	**603.97**

Includes interest accrued on bank deposits amounting to ₹ 0.07 (March 31, 2023 - ₹ Nil)

14 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2024	As at March 31, 2023
Bank deposits (original maturity of more than 3 months but less than 12 months)*	13.07	10.32
	13.07	**10.32**

* includes interest accrued on bank deposit amounting to ₹ 0.07 (March 31, 2023 - ₹ 0.32)

14A CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Loan to employees	-	0.26
	-	**0.26**

15 CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Bank deposits (due to mature within 12 months from the reporting date)*	-	6.94
Security deposits	30.00	-
Receivables from employees (refer note 45)	157.08	-
Indemnity receivables (refer note 55)	100.00	-
Receivables from sale of investment (refer note 58)	530.59	-
Other receivables**	0.30	21.44
	817.97	**28.38**

* includes interest accrued on bank deposits amounting to ₹ Nil (March 31, 2023 - ₹ 1.22)

** As at March 31, 2023, Other receivables included ₹ 21.44 incurred by the Company in relation to Offer for sale through Proposed Initial Public Offer ('IPO') by existing shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

16 OTHER CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Staff advance	0.38	-
Balance with statutory authorities	17.24	15.89
Advance to suppliers	8.20	4.75
Prepaid expenses*#	26.80	166.03
	52.62	**186.67**

* includes current portion of non-current prepaid expenses amounting to ₹ 4.99 (March 31, 2023 - ₹ 1.06)

Includes ₹ Nil (March 31, 2023 - ₹ 128.95) incurred by the Holding Company in relation to Company's plan of raising funds from capital market through Proposed Initial Public Offer ('IPO'). This amount has been adjusted against the securities premium on issue of equity shares in the current year. (refer note 18).

17 EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Equity shares of ₹ 1 each	250,000,000	250.00	250,000,000	250.00
	250,000,000	**250.00**	**250,000,000**	**250.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each	220,006,495	220.01	85,334,550	85.33
	220,006,495	**220.01**	**85,334,550**	**85.33**

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	85,334,550	85.33	76,270,704	76.27
Add : Issued during the year (refer note 19, 45, 54 and 57)	134,671,945	134.68	9,063,846	9.06
Balance at the end of the year	**220,006,495**	**220.01**	**85,334,550**	**85.33**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 1 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
ACIC Mauritius 1	33,143,887	15.06%	-	-
Government of Singapore	17,490,578	7.95%	-	-
Goldman Sachs Investments Holdings (Asia) Limited	17,092,202	7.77%	22,023,692	25.81%
GTI Capital Alpha Private Limited	13,607,395	6.18%	13,747,395	16.11%
Sbi Multicap Fund	14,098,446	6.41%	-	-
Blue Chandra Pte. Limited	-	-	37,641,140	44.11%
Sarvara Investment Fund I	-	-	8,202,419	9.61%

d) Shares reserved for issue under options

Refer note 45 for details of shares issued Employee Stock Option Plan of the Company.

Refer note 19 for shares reserved and conversion terms in respect of Fully Compulsory Convertible Debentures (FCCD), Optionally convertible debentures (unsecured), and Non Convertible Debentures (secured).

e) There is no Promoter shareholding in the Company.

f) During the last five year period, 46,526,527 (March 31, 2023: 9,063,846) equity shares of face value ₹ 1 each have been allotted as fully paid up pursuant to the following:

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Conversion of Optionally convertible debentures (unsecured) and Non Convertible Debentures (secured)	9,063,846	9,063,846
Acquisition of ACIC portfolio (refer note 57)	37,462,680	-
Conversion of Fully Compulsory Convertible Debentures (unsecured) (refer note 19)	1	-
Total	**46,526,527**	**9,063,846**

g) The shareholders at the Annual General Meeting ('AGM") of the Company held on December 22, 2022, approved the increase of the existing authorized share capital of the Company from ₹ 130 to ₹ 250.

18 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Amalgamation adjustment deficit account	(233.16)	(233.16)
Retained earnings	(5,183.90)	(4,384.01)
Share options outstanding account	198.69	26.06
Securities premium	33,169.38	12,673.28
	27,951.01	**8,082.17**

a) Retained earnings

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(4,384.01)	(3,804.23)
Transfer from share options outstanding account (refer note 45)	-	76.58
Loss for the year	(801.01)	(654.03)
Re-measurement of defined benefit plans	1.12	(2.33)
Balance at the year end	**(5,183.90)**	**(4,384.01)**

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

b) Share options outstanding account

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	26.06	76.58
Equity settled share based payment (refer note 45)	459.51	26.06
Transferred to retained earnings (refer note 45)	-	(76.58)
Transfer to share premium on issue of equity shares (refer note 45)	(286.88)	-
Balance at the year end	**198.69**	**26.06**

The Company has established equity setted shared based payment plan for certain categories of employees of the Company. Refer note 45 for further details on this plan.

c) Securities premium

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	12,673.28	11,006.89
Add : Additions on issue of equity shares (refer note 19, 54 and 57)	20,789.09	1,666.39
Add: Transfer from share options outstanding account	286.88	-
Less : Share issue expenses (refer note 54 and 57)	(579.87)	-
Balance at the year end	**33,169.38**	**12,673.28**

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

d) Remeasurement of defined benefit plans

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Remeasurement of defined benefit liability (net of tax)	1.12	(2.33)
Transferred to retained earnings	(1.12)	2.33
Balance at the year end	**-**	**-**

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

e) Amalgamation adjustment deficit account (refer note 53)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(233.16)	(233.16)
Transferred to retained earnings	-	-
Balance at the year end	**(233.16)**	**(233.16)**

19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Term loan from banks (secured)	2,221.68	3,024.41
Less: Current maturities of long term borrowings (refer note 22)	(55.56)	(486.02)
	2,166.12	**2,538.39**
Term loans from financial institution (secured)	595.57	1,316.49
Less: Interest accrued on borrowings (refer note 25)	-	(24.10)
Less: Current maturities of long term borrowings (refer note 22)	(100.00)	(742.50)
	495.57	**549.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Vehicle loans (secured)	8.01	8.81
Less: Current maturities of long term borrowings (refer note 22)	(0.85)	(0.76)
	7.16	**8.05**
Loan from subsidiary (unsecured)	713.68	1,460.09
	3,382.53	**4,556.42**
Fully Compulsory Convertible Debentures (unsecured)		
Nil (March 31, 2023 - 1,260,000) 8.5 % Fully Compulsory Convertible Debentures (FCCD) of ₹ 1,000 each held by International Finance Corporation (IFC)	-	1,639.96
Less: Current maturities (refer note 22)	-	(1,639.96)
Non Convertible Debentures (unsecured) #	-	1,832.19
Nil (March 31, 2023 - 1,095), 25.00% Non Convertible Debenture of ₹ 1,000,000 each		
Less: Current maturities (refer note 22)	-	(1,240.90)
	-	591.29
	3,382.53	**5,147.71**

Terms and conditions in respect of non-current borrowings :

(a) Terms of loan from subsidiary:

Interest free loan

As on March 31, 2024, the Company has obtained interest free loan from SAMHI JV Business Hotels Private Limited (subsidiary company) amounting to ₹ 484.42 (March 31, 2023 - ₹ 431.62) which is repayable at any date after December 31, 2030 as per mutual consent of the Company and the subsidiary company. The loan is obtained in Indian Rupees. These loans were obtained for meeting project expenses and business purpose requirements.

Interest bearing loan

As on March 31, 2024, the Company has obtained interest bearing loan from SAMHI JV Business Hotels Private Limited (subsidiary company) amounting to ₹ 229.26 (March 31, 2023 - ₹ 1,028.47) including accrued interest of ₹ 6.39 (March 31, 2023 - ₹ 124.93) which is repayable after 3 years from the date of first disbursement i.e. January 21, 2022. During the current year, the loan period has been extended to 6 years from the date of first disbursement. The loan is obtained at interest rate of 11.50% p.a. (March 31, 2023 - 19.50% p.a.) The loan is obtained in Indian Rupees. These loans were obtained from subsidiary company for meeting project expenses and business purpose requirements.

(b) Fully compulsory convertible debentures (FCCDs) (unsecured)

As per the debenture agreement dated August 12, 2014 between the Company and International Financial Corporation (IFC), each debenture must be mandatorily converted on liquidity event or maturity date (September 2024) whichever is earlier. Further, IFC also has a right of voluntary conversion upon giving notice to the Company within maturity date. Conversion ratio will be as provided under the Subscription Agreement. The Interest shall accrue for a period of first thirty six (36) months from the date of the IFC Subscription and shall be compounded on an annual basis until such interest has been paid by the Company to IFC.

The IFC Fully compulsory convertible debentures (FCCD's) bear interest at the rate of 8.5% per annum. If all IFC CCDs have not been converted in accordance with the provisions hereof by the seventh (7th) anniversary of the IFC Subscription, the Base Interest shall increase to 10% per annum (compounded on an annual basis). Any interest that is due but not paid by the Company shall carry an additional interest of 2% per annum (compounded on an annual basis) from the date of default in payment of such interest until the date of payment. However, no additional interest shall be payable with respect to the interest accrued during the Grace Period (first 36 months) until the seventh (7th) anniversary of the IFC Subscription. During the financial year ended March 31, 2022, the following amendments were made to the IFC debenture agreement:

1. Removal of 21% IRR Cap for return on investment (foreign currency derivative)
2. Prior to payment of interest, the Company will issue a notification and IFC will have the option to choose either of the following:
    a) Receive the interest; or
    b) Convert CCDs to equity shares of the Company in accordance with the agreed conversion formula. In the event IFC does choose this option, the Company shall have no further liability with respect to the CCDs after such conversion (including payment of any interest) or
    c) Receive the interest at a later date.

    During the year ended March 31, 2024, Fully compulsory convertible debentures (FCCDs) held by IFC have been converted into one equity share of face value of ₹ 1 each at a premium of ₹ 237.15 per equity share and the interest liability of ₹ 1,474.56 outstanding in books on the date of conversion has been paid from the IPO proceeds."

(c) Non Convertible Debentures (unsecured)

As per debenture agreement dated March 10, 2021 between the Company and the debenture holders, debentures shall be redeemed after 36 months from the deemed date of allotment. These debentures shall bear interest at 25% p.a. As per the repayment terms agreed, if the redemption date is after 6 months from the deemed date of allotment, then a return of 2.5 times the principal amount will be paid to the debenture holders. These debentures carry an effective interest rate of 35.72% p.a. The Interest payable on the NCDs shall be calculated from the deemed date of allotment to the interest payment date as per debenture agreement. The redemption date can be extended with the consent of all the debenture holders and such extension shall, under no circumstance, extend beyond 48 months from the deemed Date of Allotment.

In March 2023, the redemption period for one of the debenture holder (GTI Capital Epsilon Private Limited) was extended to 48 months from the deemed date of allotment. This has resulted in modification of financial instrument and the revised effective interest rate is 26.20% p.a.

During the year ended March 31, 2024, Non-convertible debentures (NCDs) having maturity value of ₹ 2,737.50 have been paid from the IPO proceeds. The interest expense on these NCDs for the year ended March 31, 2024 is ₹ 806.89 (March 31, 2023: ₹ 468.10).

(d) Optionally convertible debentures (unsecured)

As per debenture agreement between the Company and the debenture holders, debentures shall be redeemed/ converted after 36 months from the deemed date of allotment. These debentures shall bear interest at 18% p.a. to 25% p.a. The Interest payable on the OCDs shall be calculated from the deemed date of allotment to the Interest Payment Date as per debenture agreement. On the maturity date, OCD's shall be redeemed in cash or converted into equity shares at the sole discretion of the debenture holders at the value decided by Board.

In March 2023, the Company has converted these OCDs (including accrued interest) in to 861,427 equity shares of the Company at ₹ 130.22 per share. The difference between the fair value and the issue price has been recorded as finance cost amounting to ₹ 47.06.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

(e) Term loans from banks and financial institutions:

Particulars	Carrying amount as on		Sanctioned amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		
Term loans from Banks							
IndusInd Bank Limited	786.76	1,236.07	1,378.52	9.25%	9.25%	Tranche 1 During the year ended March 31, 2021, the Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 12 months from first disbursement date i.e. February 06, 2021. Interest shall be payable at monthly intervals. Tranche 2 During the year ended March 31, 2022, the Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. September 30, 2021. Interest shall be payable at monthly intervals. Tranche 3 During the year ended March 31, 2023, the Company had obtained working capital term loan amounting to ₹ 401.72 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. August 29, 2022. Interest shall be payable at monthly intervals.	Term loans from bank is secured by- **Primary Security:** 1. Second charge on all immovable fixed assets of Fairfield by Marriott Bengaluru Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. Second charge on all movable fixed assets of the above hotels, both present and future. 3. Second charge on all current assets of the above hotels both present and future. 4. Second charge on all the cash flows of the above hotels both present and future.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying amount as on		Sanctioned amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		
IndusInd Bank Limited	1,434.92	1,539.50	1,603.10	8.00%	9.00%	The loan is repayable in 56 structured quarterly installments after 15 months of moratorium commencing from September 30, 2020 till June 30, 2034.	Term loan from bank is secured by first charge: 1. First charge on all immovable fixed assets of Fairfield by Marriott Bengaluru, Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. First charge on all movable fixed assets of the Hotels, both present and future. 3. Security cover/FACR of 1.25x (considering value of movable and immovable fixed assets) during the entire tenor of facilities. 4. First charge on all current assets of the Hotels both present and future. 5. First charge on all the cash flows of the Hotels both present and future. 6. Cross collateralization of all assets and cash flows of hotels. 7. Further, the Company shall maintain DSRA equivalent to one quarter principal and interest repayment due in the form of fixed deposits duly lien marked in favor of the bank. The Company has defaulted in meeting certain financial covenants as mentioned in the loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2024, the Company has sought and received waiver letter from the lender."

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying amount as on		Sanctioned amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		
DBS Bank India Limited	-	248.84	249.39	11.00%	11.00%	The loan was repayable as bullet repayment after 24 months from first disbursement date i.e. February 24, 2022. This loan has been repaid in full during the current year.	Term loans from bank was secured by 1. Second charge on all immovable fixed assets of the Ascent Hotels Private Limited ("Subsidiary") in the Project (including the hotel property and land) both present and future. 2. Second charge on all movable fixed assets of the Subsidiary in the Project, both present and future. 3. Second charge on all current assets of the Subsidiary in the Project, both present and future. 4. Charge by way of pledge over 99% shares of the subsidiary.
Term loans from Financial institution							
Piramal Capital & Housing Finance Limited	-	766.61	750.00	15.75%	15.50%	Repayable in 7 quarterly installments starting from July 2022 of ₹ 17.50 and bullet repayment of ₹ 732.50 at the end of 8th quarter. This loan has been repaid in full during the current year.	Loans from Piramal Capital & Housing Finance Limited is secured by way of: (i) First ranking pari passu charge, by way of a memorandum of deposit of title deeds, over the Hyderabad Property in SAMHI Hotels (Ahmedabad) Private Limited ("Subsidiary") (ii) First ranking pari passu charge under a deed of hypothecation inter alia over the Hyderabad Receivables, and the accounts created pursuant to the Hyderabad Escrow Agreement. (iii) Demand promissory note executed by the Company for ₹ 750.00 for the benefit of the Lender (iv) Non-disposal undertaking from the Company for 100% (hundred percent) of the shares of Hyderabad Borrower ("NDU")

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying amount as on		Sanctioned amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023		
							(v) Undertaking cum guarantee provided by the Company and the Pune Borrower (Ascent Hotels Private Limited) for utilization of any surplus from Pune Asset deposited in the Promoter (""SAMHI Hotels Limited"") Escrow Account towards repayment of Outstanding Amounts
STCI Finance Limited	595.57	549.88	600.00	11.75%	12.75%	The term loan is repayable in 16 quarterly installments after 12 months of moratorium from date of first disbursement i.e. March 29, 2023.	Loans from STCI Finance Limited is secured by way of: (i) First exclusive charge by equitable mortgage on hotel "Caspia" Shalimar Bagh Delhi (ii) First charge on the receivables of the borrower from its subsidiaries towards common cost allocation. (iii) First exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi.
Vehicle loans from Financial institution							
BMW Financial Services	8.01	8.81	9.00	11.25%	11.25%	Repayable in 60 monthly installments	It is secured by way of hypothecation against the respective vehicles

The Company did not have any continuing defaults in the repayment of loans and interest.

For information about the Company's exposure to interest rate and liquidity risks refer note 40.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

20 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 46)	28.68	45.23
	28.68	**45.23**

21 NON-CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 31)	21.94	19.89
Compensated absences (refer note 31)	19.91	15.42
Other provisions		
Decommissioning liability *	1.04	1.03
	42.89	**36.34**
*** Movement in Decommissioning liability**		
Opening balance	1.03	1.02
Provision made during the year	0.01	0.01
Provisions utilized during the year	-	-
Closing balance	**1.04**	**1.03**

A provision has been recognised for decommissioning liabilities associated with office premises taken on operating lease. As per the lease agreement, the Company is required to restore the office premises to the original condition.

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2024	As at March 31, 2023
(Secured)		
Current maturities of long-term borrowings (refer note 19)	156.41	1,229.28
(Unsecured)		
Loan from subsidiary*	90.27	-
Current maturities of Non Convertible Debentures (refer note 19)	-	1,240.90
Nil (March 31, 2023 - 720) , 25.00% Non Convertible Debenture of ₹ 1,000,000 each		
Current maturities of Fully Compulsory Convertible Debentures (refer note 19)	-	1,639.96
Nil (March 31, 2023 - 1,260,000) 8.5 % Fully Compulsory Convertible Debentures (FCCD) of ₹ 1,000 each held by International Finance Corporation (IFC)		
	246.68	**4,110.14**

* Includes interest accrued of ₹ 0.27 (March 31, 2023 - Nil), represents loan received from Duet India Hotels (Pune) Private Limited carrying interest rate of 11.5% p.a for general corporate purposes, re-payable within 12 months.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

23 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 46)	16.55	16.40
	16.55	**16.40**

24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	3.53	13.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	246.55	418.36
	250.08	**432.18**

a) Refer note 44 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

b) Refer note 39 for related party disclosure

c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 40.

Trade payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	3.22	0.14	0.17	-	**3.53**
Others	64.35	94.59	66.44	10.47	10.70	**246.55**
Total	**64.35**	**97.81**	**66.58**	**10.64**	**10.70**	**250.08**

As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					
	Accrued expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	12.65	0.19	0.37	0.61	**13.82**
Others	158.65	140.88	39.32	32.53	46.98	**418.36**
Total	**158.65**	**153.53**	**39.51**	**32.90**	**47.59**	**432.18**

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

25 CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2024	As at March 31, 2023
Employee related payables	15.10	22.34
Payable for capital assets	2.16	2.44
Interest accrued on borrowings (refer note 19)	-	24.10
Other payables	0.38	-
	17.64	**48.88**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

26 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance from customers	6.18	9.39
Other advances*	-	19.56
Statutory dues payable	229.91	92.36
	236.09	**121.31**

* Refer note 39 for related party disclosure

27 CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 31)	5.81	5.23
Compensated absences (refer note 31)	5.39	10.30
	11.20	**15.53**

28 REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
- Room revenue	597.65	525.16
- Food and beverage revenue	216.19	194.27
- Recreation and other services*	691.77	306.88
	1,505.61	**1,026.31**

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 recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms / restaurant/ banquets. Revenue is recognized 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.

* Recreation and other services include service income from subsidiaries of ₹ 669.11 for year ended March 31, 2024 (March 31, 2023: ₹ 291.13)

	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Advance from customers*	6.18	9.39

* Revenue of ₹ 8.85 (March 31, 2023- ₹ 6.49) recognized in the reporting period was included in advance from customer balance at the beginning of the period.

	As at March 31, 2024	As at March 31, 2023
Trade receivables	651.78	295.89

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

(All amounts in ₹ mn, unless otherwise stated)

29 OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets at amortized cost		
- on bank deposits	55.23	9.42
- on loan to subsidiaries	85.54	173.91
- on others	3.51	3.97
Provision no longer required written back	3.44	3.15
Interest on income tax refund	0.86	1.93
Unwinding of discount on security deposit	0.88	0.45
Miscellaneous income	1.76	0.02
	151.22	**192.85**

30 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of food and beverages		
Inventory at the beginning of the year	4.47	2.89
Add : Purchases during the year	61.17	59.04
Inventory at the end of the year	(4.66)	(4.47)
	60.98	**57.46**

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	422.23	266.08
Contribution to provident fund and other funds (refer 'a' below)	13.62	14.84
Compensated absences (refer 'b' below)	0.22	18.67
Staff welfare expenses	26.62	18.43
	462.69	**318.02**

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 recognized as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to ₹ 13.62 (March 31, 2023 - ₹ 14.84).

b. Compensated absences

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
	%	%
Discounting rate	7.15	7.04
Salary growth rate	5.50	5.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

c. Defined Benefit Plan

Gratuity

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

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

Investment risk

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

Interest rate risk

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

Longevity risk

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

Salary risk

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

The following tables summarize the components of net benefit expense recognized in the Standalone Statement of Profit and Loss and amounts recognized in the Standalone balance sheet for the gratuity plans:-

i) Expense recognized in Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.76	2.66
Interest cost	1.63	1.20
Total expenses recognized in the Standalone Statement of Profit and Loss	**4.39**	**3.86**

ii) Remeasurements recognized directly in other comprehensive income/(loss)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	0.04	(0.12)
- changes in financial assumptions	(0.05)	(1.78)
- changes in experience adjustments	(1.11)	4.23
Amount to be recognized in other comprehensive income/(loss)	**(1.12)**	**2.33**

iii) Change in present value of benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year	25.12	23.14
Acquisition adjustment	-	-
Current service cost	2.76	2.66
Interest cost	1.63	1.20
Actuarial (gain)/loss	(1.12)	2.33
Benefits paid	(0.64)	(4.21)
Present value of obligation as at the end of the year	**27.75**	**25.12**

iv) Amounts to be recognized in Standalone Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the end of the year	27.75	25.12
Funded status	-	-
Net liability recognized in the Standalone Balance Sheet	**(27.75)**	**(25.12)**
Current	5.81	5.23
Non-Current	21.94	19.89

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

Particulars	As at March 31, 2024	As at March 31, 2023
	%	%
Discounting rate (i)	7.15	7.04
Salary growth rate (ii)	5.50	5.50

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

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

Demographic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement age (years)	58.00	58.00
Mortality Table	IALM (2012-2014) ultimate table	IALM (2012-2014) ultimate table
Withdrawal Rate	%	%
Corporate location	18.00	18.00
Bangalore location	83.00	83.00
Chennai location	52.00	52.00
Delhi location	58.00	58.00

The average duration of the defined benefit plan obligation at the end of the reporting period is 1.59 years (March 31, 2023: 1.60 years).

vi) The Company best estimate of expense for the next year is ₹ 5.15 (March 31, 2023 - ₹ 3.88)

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.

	March 31, 2024	
	Increase*	Decrease*
Discount rate (0.5% movement)	(0.50)	0.51
Salary growth rate (0.5% movement)	0.52	(0.51)

	March 31, 2023	
	Increase*	Decrease*
Discount rate (0.5% movement)	(0.45)	0.46
Salary growth rate (0.5% movement)	0.47	(0.45)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

* 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.

d). Maturity profile of defined benefit obligation

Year	As at March 31, 2024	As at March 31, 2023
0 to 1 year	5.81	5.23
1 to 2 year	3.97	4.08
2 to 3 year	3.33	3.07
3 to 4 year	2.07	2.42
4 to 5 year	2.07	2.42
5 to 6 year	1.69	1.46
6 year onwards	8.81	6.44
Total	**27.75**	**25.12**

32 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities carried at amortized cost		
- Fully Compulsory Convertible Debentures*	(165.74)	(240.64)
- Non Convertible Debentures	806.89	468.10
- Optionally Convertible Debentures	-	68.08
- Vehicle loan	0.95	0.54
- Loans from banks and financial institutions #	359.08	408.59
- Loan from subsidiaries	132.31	223.72
- Others	-	1.00
- Lease liabilities	3.09	1.78
Interest expense on delay in deposit of statutory dues	11.42	19.23
Other finance costs	35.07	21.70
Unwinding of discount on asset retirement obligation	-	0.01
	1,183.07	**972.11**

* Includes gain on remeasurement of cash flows amounting to ₹ 215.99 (March 31, 2023 - ₹ 251.58).

Net of interest income on bank deposits of ₹ 2.50 (March 31, 2023 - ₹ 5.26) made out of loan funds.

33 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	70.15	73.75
Depreciation on right-to-use assets	19.85	17.73
Amortization of other intangible assets	2.28	5.11
	92.28	**96.59**

(All amounts in ₹ mn, unless otherwise stated)

34 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Repair and maintenance		
- Building	32.04	21.33
- Machinery	20.97	11.72
- Others	4.90	18.06
Advertisement and business promotion	32.94	21.01
Commission	21.08	19.06
Communication	3.52	3.36
Consumption of stores and supplies	34.12	30.16
Contractual labour	16.44	13.62
General administration expenses	11.27	10.92
Hotel running expenses	1.84	3.95
Insurance	1.70	3.12
Director's sitting fees	9.50	0.60
Legal and professional charges	56.29	40.09
Loss on foreign exchange fluctuation (net)	3.17	9.09
Loss on disposal of property, plant and equipment	-	0.54
Management and incentive fees	34.62	30.67
Payment to auditors (refer below)*#	16.83	2.73
Power, fuel and water	82.44	67.35
Loss allowance on trade receivables	-	7.85
Rates and taxes	29.36	28.87
Training expenses	1.75	1.12
Travelling and conveyance	34.10	31.74
Miscellaneous expenses	0.90	3.58
	449.78	**380.54**
***Payment to auditors comprises**		
As Auditors		
Statutory audit	7.70	2.42
Reimbursement of expenses	1.33	0.31
Limited reviews	7.00	-
Other services	0.80	-
	16.83	**2.73**

Excludes fees and reimbursement of expenses paid to statutory auditors amounting to ₹ 26.70 (March 31, 2023 - ₹ 53.54) for IPO related services.

35 EXCEPTIONAL ITEMS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Initial Public Offering (IPO) related costs	-	22.41
Provision for impairment of investment in subsidiary (refer note 55 and 56)	740.27	-
Reversal of provision for impairment of investment in subsidiary (refer note 55 and 56)	(990.74)	-
	(250.47)	**22.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

36 EARNINGS/(LOSS) PER SHARE (EPS)

Basic EPS is calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the loss for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss attributable to equity shareholders	(801.01)	(654.03)
Weighted average number of equity shares for calculation of basic EPS	159,891,395	77,071,295
Weighted average number of equity shares for calculation of diluted EPS* #	159,891,395	77,071,295
Nominal value of equity share (₹)	1	1
Basic earnings/(loss) per share (₹)	(5.01)	(8.49)
Diluted earnings/(loss) per share (₹)	(5.01)	(8.49)
Calculation of weighted average number of equity shares for Basic EPS:		
Number of shares at the beginning of the year	85,334,550	76,270,704
Effect of shares issued in relation to equity component of non convertible debentures (refer note 19)	-	741,589
Effect of shares issued in relation to optionally convertible debentures (unsecured) (refer note 19)	-	59,002
Effect of shares issued in relation to acquisition (refer note 57)	24,053,906	-
Effect of shares issued in relation to fully compulsory convertible debentures (unsecured) (refer note 19)	1	-
Effect of shares issued in relation to Initial public offering (refer note 54)	50,481,395	-
Effect of shares issued in relation to equity settled share based payments (refer note 45)	21,543	-
Number of shares outstanding at the end of the year	**159,891,395**	**77,071,295**

* The outstanding potential equity shares have an anti-dilutive effect on EPS. Hence, the same have not been considered for calculation of diluted earnings/(loss) per share.

Also refer note 45

37 COMMITMENTS AND CONTINGENT LIABILITIES

a) Commitments

Going concern support in form of funding and operational support letters issued by the Company in favor of SAMHI JV Business Hotels Private Limited, SAMHI Hotels (Gurgaon) Private Limited, SAMHI Hotels (Ahmedabad) Private Limited, Barque Hotels Private Limited, CASPIA Hotels Private Limited, Ascent Hotels Private Limited, Argon Hotels Private Limited, Paulmech Hospitality Private Limited, Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Chennai OMR) Private Limited.

b) Contingent liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Income Tax Act, 1961	18.13	-	18.13	-

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

ii) The Company has received an assessment order for financial year 2015-16 whereby an addition of ₹ 18.13 has been made to the total income of the Company. The addition pertains to unreasonable share premium under Section 56(2)(viib) of the Income Tax Act, 1961 and legal and professional expenses incurred on acquisition of investment in Ascent Hotels Private Limited. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

38 OPERATING SEGMENTS

The Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger, acquisition and expansion of any new facility. CODM has examined the Company's performance from product and geographic perspective and has identified a single business segment i.e. "Developing and running of hotels", hence no specific disclosures have been made.

A. Information about products and services

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

B. Information about geographical areas

The Company provides services to customers in India. Further, there are no non-current assets located outside India.

C. Information about major customers (from external customers)

The Company does not derive revenue from one customer which would amount to 10 percent or more of the entity's revenue.

39 RELATED PARTY DISCLOSURES

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

Description of relationship	Name of the Party
Subsidiaries (including step-down subsidiaries)	SAMHI JV Business Hotels Private Limited
	SAMHI Hotels (Gurgaon) Private Limited
	Barque Hotels Private Limited
	SAMHI Hotels (Ahmedabad) Private Limited
	CASPIA Hotels Private Limited
	Ascent Hotels Private Limited
	Argon Hotels Private Limited
	Paulmech Hospitality Private Limited ("Step-down subsidiary")
	Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023)
	ACIC Advisory Private Limited (w.e.f. August 10, 2023)
	Duet India Hotels (Navi Mumbai) Private Limited ("Step-down subsidiary") (w.e.f. August 10, 2023)
	Duet India Hotels (Bangalore) Private Limited ("Step-down subsidiary") (w.e.f. August 10, 2023)
	Duet India Hotels (Jaipur) Private Limited ("Step-down subsidiary") (w.e.f. August 10, 2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

Description of relationship	Name of the Party
Entities having significant influence	Blue Chandra Pte Limited (till September 22, 2023)
	GTI Capital Alpha Private Limited
	Goldman Sachs Investment Holdings (Asia) Limited (till September 22, 2023)
	ACIC Mauritius 1 (w.e.f. August 10, 2023)
	ACIC Mauritius 2 (w.e.f. August 10, 2023)
Key managerial personnel (KMP)	Ashish Jakhanwala (Chairman, Managing Director and CEO)
	Rajat Mehra (Chief Financial Officer)
	Archana Capoor (Independent Director)
	Manav Thadani (Director)
	Krishan Dhawan (Independent Director)
	Aditya Jain (Independent Director)
	Michael Peter Schulhof (Director)
	Michael David Holland (Independent Director)
Relative of key managerial personnel (KMP)	Arti Jakhanwala (Spouse of Ashish Jakhanwala)
Enterprises in which KMP have control or exercise significant influence (Manav Thadani)	Thadani Ventures LLP

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

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured loans given to subsidiary				
Argon Hotels Private Limited	-	11.50	-	-
Ascent Hotels Private Limited	433.50	91.42	-	-
SAMHI JV Business Hotels Private Limited	500.00	-	-	-
SAMHI Hotels (Ahmedabad) Private Limited	25.50	412.25	-	-
Repayment of unsecured loan				
Argon Hotels Private Limited	-	134.25	-	-
SAMHI Hotels (Ahmedabad) Private Limited	264.78	172.97	-	-
Interest expense				
SAMHI JV Business Hotels Private Limited	132.03	223.09	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	0.63	-	-
Duet India Hotels (Pune) Private Limited	0.28	-	-	-
Arti Jakhanwala	-	-	-	7.51
Thadani Ventures LLP	-	-	-	25.40
Interest income on unsecured loan				
Argon Hotels Private Limited	-	10.91	-	-
Ascent Hotels Private Limited	62.81	113.42	-	-
SAMHI Hotels (Ahmedabad) Private Limited	9.13	49.59	-	-
SAMHI JV Business Hotels Private Limited	13.60	-	-	-
Ashish Jakhanwala	-	-	2.36	3.03

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured loan given - directly recognized as deemed investment				
Barque Hotels Private Limited	733.00	20.00	-	-
CASPIA Hotels Private Limited	780.70	-	-	-
SAMHI Hotels (Gurgaon) Private Limited	278.00	-	-	-
SAMHI Hotels (Ahmedabad) Private Limited	82.13	-	-	-
Argon Hotels Private Limited	169.00	-	-	-
Ascent Hotels Private Limited	2,715.00	-	-	-
Repayment of unsecured loan given - directly recognized as deemed investment				
Ascent Hotels Private Limited	444.70	-	-	-
SAMHI Hotels (Ahmedabad) Private Limited	82.13	-	-	-
Argon Hotels Private Limited (refer note 3 below)	-	850.00	-	-
Issue of equity share capital (including share premium)				
Arti Jakhanwala	-	-	-	13.28
Thadani Ventures LLP	-	-	-	41.56
Issue of equity share capital against employee stock options				
Ashish Jakhanwala	-	-	0.95	-
Rajat Mehra	-	-	0.41	-
Purchase of business on slump sale basis (refer note 53)				
Argon Hotels Private Limited	-	750.00	-	-
Reimbursement of expenses (net)				
SAMHI Hotels (Ahmedabad) Private Limited	5.09	5.77	-	-
Argon Hotels Private Limited	-	0.79	-	-
SAMHI JV Business Hotels Private Limited	6.71	4.94	-	-
CASPIA Hotels Private Limited	-	0.06	-	-
Barque Hotels Private Limited	2.19	0.92	-	-
SAMHI Hotels (Gurgaon) Private Limited	0.59	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	0.94	-	-	-
Duet India Hotels (Chennai OMR) Private Limited	0.96	-	-	-
Duet India Hotels (Chennai) Private Limited	0.95	-	-	-
Duet India Hotels (Hyderabad) Private Limited	1.25	-	-	-
Duet India Hotels (Jaipur) Private Limited	0.95	-	-	-
Duet India Hotels (Pune) Private Limited	1.28	-	-	-
Modification in terms of loan given - Classified as deemed investment				
Ascent Hotels Private Limited	1,520.91	-	-	-
Sale of Services - Recreation and other services (excluding taxes)				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
SAMHI JV Business Hotels Private Limited	94.74	83.73	-	-
SAMHI Hotels (Gurgaon) Private Limited	34.32	9.27	-	-
Barque Hotels Private Limited	121.25	70.91	-	-
SAMHI Hotels (Ahmedabad) Private Limited	157.23	31.58	-	-
CASPIA Hotels Private Limited	70.74	22.26	-	-
Ascent Hotels Private Limited	117.99	27.88	-	-
Argon Hotels Private Limited	67.95	45.52	-	-
Paulmech Hospitality Private Limited	4.89	-	-	-
Unsecured loans re-payment to subsidiaries (including interest)				
SAMHI Hotels (Ahmedabad) Private Limited	-	135.24	-	-
SAMHI JV Business Hotels Private Limited	366.19	-	-	-
Deemed Investment - Derivative component of non-convertible debentures (change in fair value)				
SAMHI JV Business Hotels Private Limited	-	57.10	-	-
Barque Hotels Private Limited	-	11.38	-	-
Director's sitting fees				
Archana Capoor	-	-	1.30	0.10
Manav Thadani	-	-	1.20	0.10
Krishan Dhawan	-	-	1.80	0.20
Aditya Jain	-	-	1.80	0.10
Michael David Holland	-	-	1.40	0.10
Michael Peter Schulhof	-	-	2.00	-
Investment in equity shares				
Duet India Hotels (Ahmedabad) Private Limited	82.53	-	-	-
Duet India Hotels (Hyderabad) Private Limited	132.31	-	-	-
Duet India Hotels (Pune) Private Limited	351.30	-	-	-
Duet India Hotels (Chennai) Private Limited	184.25	-	-	-
Duet India Hotels (Chennai OMR) Private Limited	95.03	-	-	-
Duet India Hotels (Bangalore) Private Limited	530.59	-	-	-
Duet India Hotels (Jaipur) Private Limited *	0.00	-	-	-
ACIC Advisory Private Limited	0.09	-	-	-
Investment in equity share (conversion of Fully Compulsorily Convertible Debentures)				
Duet India Hotels (Pune) Private Limited	388.62	-	-	-
Investment in equity shares (Right issue)				
Duet India Hotels (Pune) Private Limited	55.52	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	13.13	-	-	-

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investment in 0.01% Compulsorily Convertible Cumulative Preference Shares (CCCPS)				
Duet India Hotels (Pune) Private Limited	787.64	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	317.29	-	-	-
Duet India Hotels (Hyderabad) Private Limited	361.29	-	-	-
Investment in Fully Compulsorily Convertible Debentures (FCCDs)				
Duet India Hotels (Pune) Private Limited	2,600.64	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	719.09	-	-	-
Duet India Hotels (Chennai) Private Limited	169.08	-	-	-
Duet India Hotels (Chennai OMR) Private Limited	199.45	-	-	-
Duet India Hotels (Hyderabad) Private Limited	1,910.32	-	-	-
Duet India Hotels (Jaipur) Private Limited	412.24	-	-	-
Investment in Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)				
Duet India Hotels (Pune) Private Limited	55.52	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	13.13	-	-	-
Sale of investment in equity shares				
Duet India Hotels (Bangalore) Private Limited	530.59	-	-	-
* As at March 31, 2024, amount in absolute terms is ₹ 17				
Redemption of Cumulative Redeemable Non-Convertible Preference Shares (CRNPS)				
Duet India Hotels (Pune) Private Limited	55.52	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	13.13	-	-	-
Unsecured loans received from subsidiary				
Duet India Hotels (Pune) Private Limited	90.00	-	-	-
Unsecured loan given to subsidiary adjusted with unsecured loan received from subsidiary				
SAMHI JV Business Hotels Private Limited	512.24	-	-	-
Reversal of provision for impairment of investment in subsidiary				
SAMHI Hotels (Ahmedabad) Private Limited	990.74	-	-	-
Provision for impairment of investment in subsidiary				
Duet India Hotels (Hyderabad) Private Limited	840.27	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Receivables from Key management personnel				
Ashish Jakhanwala	-	-	76.01	-
Rajat Mehra	-	-	32.34	-
Key management personnel - Unsecured loan repaid				
Rajat Mehra	-	-	2.50	-
Key management personnel compensation				
Ashish Jakhanwala				
Short-Term employee benefits	-	-	89.29	45.99
Post-employment benefits - provident fund	-	-	1.68	0.21
Post-employment benefits - gratuity	-	-	0.61	1.38
Other long term employee benefits - compensated absences	-	-	(0.15)	4.20
Equity settled share based payments			194.86	-
Rajat Mehra				
Short-Term employee benefits	-	-	39.52	21.05
Post-employment benefits - provident fund	-	-	0.86	0.68
Post-employment benefits - gratuity	-	-	0.33	1.01
Other long term employee benefits - compensated absences	-	-	(0.05)	2.32
Equity settled share based payments	-	-	82.89	-

1) During the year ended March 31, 2021, the Company issued 25% Non convertible debentures to GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited amounting to ₹ 150.00 and ₹ 720.00 respectively. GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited are related parties of the equity shareholders of the Company i.e. GTI Capital Alpha Private limited and Goldman Sachs Investments Holdings (Asia) Limited respectively. The interest expense on these NCDs issued to GTI Capital Epsilon Private Limited amounts to March 31, 2024: ₹ 133.83 (March 31, 2023: ₹ 34.27) and carrying value of these NCDs amounts to March 31, 2024: ₹ Nil (March 31, 2023: ₹ 234.13) respectively. The interest expense on these NCDs issued to Mercer Investments (Singapore) Pte Limited amounts to March 31, 2024: ₹ 467.17 (March 31, 2023: ₹ 340.02) and carrying value of these NCD's amounts to March 31, 2024: ₹ Nil (March 31, 2023: ₹ 1,240.90) respectively.

   Note 19 for change in terms of NCD's issued to GTI Capital Epsilon Private Limited.

2) Expected recovery of indemnity from ACIC Mauritius 1 and ACIC Mauritius 2 amounts to March 31, 2024: ₹ 100.00 (refer note 55)

3) Includes ₹ 750 adjusted against purchase consideration payable by the Company for purchase of business on slump sale (refer note 53)

4) The Company has paid proceeds (net of expenses) in relation to initial public offer (offer for sale) to Blue Chandra Pte Limited, GTI Capital Alpha Private Limited and Goldman Sachs Investments Holdings (Asia) Limited (selling shareholders) (refer note 57).

(All amounts in ₹ mn, unless otherwise stated)

(d) Related party balances

Particulars	Subsidiaries (including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured loan given (including accrued interest)				
Ascent Hotels Private Limited	-	1,024.75	-	-
SAMHI (Ahmedabad) Hotels Private Limited	-	288.63	-	-
Unsecured loan received (including accrued interest)				
Duet India Hotels (Pune) Private Limited	90.27	-	-	-
Unsecured loan given (including accrued interest) (refer note 6)				
Ashish Jakhanwala	-	-	50.21	47.85
Rajat Mehra			-	2.50
Investment in equity shares				
SAMHI JV Business Hotels Private Limited	1,617.05	1,617.05	-	-
SAMHI Hotels (Gurgaon) Private Limited	721.32	721.32	-	-
CASPIA Hotels Private Limited	114.85	114.85	-	-
SAMHI Hotels (Ahmedabad) Private Limited	616.00	616.00	-	-
Barque Hotels Private Limited	2,039.89	2,039.89	-	-
Ascent Hotels Private Limited	1,196.00	1,196.00	-	-
Argon Hotels Private Limited	20.00	20.00	-	-
Duet India Hotels (Ahmedabad) Private Limited	95.67	-	-	-
Duet India Hotels (Hyderabad) Private Limited	132.31	-	-	-
Duet India Hotels (Pune) Private Limited	795.44	-	-	-
Duet India Hotels (Chennai) Private Limited	184.25	-	-	-
Duet India Hotels (Chennai OMR) Private Limited	95.03	-	-	-
Duet India Hotels (Jaipur) Private Limited*	-	-	-	-
ACIC Advisory Private Limited	0.09	-	-	-
Investment in 0.001% Compulsorily Convertible Preference Shares (CCPS)				
SAMHI Hotels (Ahmedabad) Private Limited	1,260.00	1,260.00	-	-
Investment in 0.01% Compulsorily Convertible Cumulative Preference Shares (CCCPS)				
Duet India Hotels (Ahmedabad) Private Limited	317.29	-	-	-
Duet India Hotels (Hyderabad) Private Limited	361.29	-	-	-
Duet India Hotels (Pune) Private Limited	787.64	-	-	-
Investment in Fully Compulsorily Convertible Debentures				
Duet India Hotels (Hyderabad) Private Limited	1,910.32	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Duet India Hotels (Chennai OMR) Private Limited	199.45	-	-	-
Duet India Hotels (Chennai) Private Limited	169.08	-	-	-
Duet India Hotels (Ahmedabad) Private Limited	719.09	-	-	-
Duet India Hotels (Pune) Private Limited	2,212.02	-	-	-
Duet India Hotels (Jaipur) Private Limited	412.24	-	-	-
Trade payables				
SAMHI JV Business Hotels Private Limited	-	0.52	-	-
SAMHI (Ahmedabad) Hotels Private Limited	0.18	1.16	-	-
CASPIA Hotels Private Limited	0.03	0.07	-	-
Barque Hotels Private Limited	0.05	0.59	-	-
Argon Hotels Private Limited	-	0.04	-	-
SAMHI Hotels (Gurgaon) Private Limited	0.34	0.56	-	-
Trade receivables				
SAMHI JV Business Hotels Private Limited	118.36	95.34	-	-
Barque Hotels Private Limited	140.74	49.10	-	-
Ascent Hotels Private Limited	165.03	29.45	-	-
SAMHI (Ahmedabad) Hotels Private Limited	26.52	30.33	-	-
Argon Hotels Private Limited	66.96	19.77	-	-
CASPIA Hotels Private Limited	65.79	-	-	-
SAMHI Hotels (Gurgaon) Private Limited	9.93	-	-	-
Paulmech Hospitality Private Limited	5.76	-	-	-
Other current liabilities				
CASPIA Hotels Private Limited	-	14.43	-	-
SAMHI Hotels (Gurgaon) Private Limited	-	5.13	-	-
Deemed investment - Unsecured interest free loans				
SAMHI Hotels (Ahmedabad) Private Limited	555.49	555.49	-	-
SAMHI Hotels (Gurgaon) Private Limited	637.54	359.54	-	-
CASPIA Hotels Private Limited	3,413.12	2,632.42	-	-
Barque Hotels Private Limited	3,204.02	2,471.02	-	-
SAMHI JV Business Hotels Private Limited	41.96	41.96	-	-
Ascent Hotels Private Limited	4,106.46	315.25	-	-
Argon Hotels Private Limited	2,050.47	1,881.47	-	-
* As at March 31, 2024, amount in absolute terms is ₹ 17				
Current financial assets - Others				
Duet India Hotels (Bangalore) Private Limited	530.59	-	-	-
Unsecured loan received - loan portion				
SAMHI JV Business Hotels Private Limited	713.68	1,460.09	-	-

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key managerial personnel (KMP), Relatives of KMP & Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deemed investment - Overdraft facilities at concessional rate				
SAMHI Hotels (Ahmedabad) Private Limited	4.90	4.90	-	-
Barque Hotels Private Limited	18.69	18.69	-	-
Deemed investment - Derivative component of non-convertible debentures				
SAMHI JV Business Hotels Private Limited	806.20	806.20	-	-
Barque Hotels Private Limited	710.02	710.02	-	-
Impairment of investment of equity shares				
SAMHI Hotels (Gurgaon) Private Limited	298.04	298.04	-	-
Barque Hotels Private Limited	1,241.03	1,241.03	-	-
SAMHI Hotels (Ahmedabad) Private Limited	-	990.74	-	-
CASPIA Hotels Private Limited	1,249.57	1,249.57	-	-
Ascent Hotels Private Limited	370.05	370.05	-	-
Argon Hotels Private Limited	20.00	20.00	-	-
Duet India Hotels (Hyderabad) Private Limited	840.27	-	-	-
Receivables from Key management personnel				
Ashish Jakhanwala	-	-	76.01	-
Rajat Mehra	-	-	32.34	-
Provision for employee benefits				
Ashish Jakhanwala				
Post-employment benefits - gratuity	-	-	8.22	7.61
Other long term employee benefits - compensated absences	-	-	6.39	6.54
Rajat Mehra				
Post-employment benefits - gratuity	-	-	3.69	3.36
Other long term employee benefits - compensated absences	-	-	3.31	3.36

Outstanding balances at the year-end are unsecured and are settled in cash. For the year ended March 31, 2024 and March 31, 2023 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting year.

The Company has provided an undertaking / corporate guarantee on behalf of SAMHI Hotels (Ahmedabad) Private Limited, CASPIA Hotels Private Limited, Ascent Hotels Private Limited, SAMHI Hotels (Gurgaon) Private Limited, Barque Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited in respect of loans obtained from banks/ financial institutions.

The Company has provided, corporate guarantee to Starwood Hotel and Resorts India Private Limited [Operator of SAMHI Hotels (Ahmedabad) Private Limited] pursuant to the Operating services agreement entered by SAMHI Hotels (Ahmedabad) Private Limited. Also undertaking has been provided by Holding Company to IHG (India) Private Limited and IHG (Asia) Pacific Pte Ltd [Operator of Barque Hotels Private Limited] pursuant to the Operating services agreement entered by Barque Hotels Private Limited.

Refer note 19 (e) in respect of security provided by subsidiary for loan obtained from banks/financial institution.

Following equity shares held by SAMHI Hotels Limited in subsidiaries have been pledged with bankers/financial institutions in respect to loans obtained by subsidiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Subsidiary	As at March 31, 2024	As at March 31, 2023
Barque Hotels Private Limited	38,375,079	38,375,079
CASPIA Hotels Private Limited	5,400,000	5,400,000
Ascent Hotels Private Limited	-	127,801,485
SAMHI JV Business Hotels Private Limited	124,779,999	124,779,999
SAMHI Hotels (Ahmedabad) Private Limited	2,164,945	-
Argon Hotels Private Limited	7,770,491	7,770,491

Following Compulsory convertible preference shares held by SAMHI Hotels Limited in subsidiary have been pledged with financial institution in respect to loans obtained by subsidiary.

Subsidiary	As at March 31, 2024	As at March 31, 2023
SAMHI Hotels (Ahmedabad) Private Limited	6,300,000	-

40 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 standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	As at March 31, 2024			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost/ Carrying amount
Financial assets				
Non-current loans		-	-	67.02
Other non-current financial assets		-	-	208.15
Trade receivables		-	-	651.78
Cash and cash equivalents		-	-	800.39
Bank balances other than cash and cash equivalents above		-	-	13.07
Other current financial assets		-	-	817.97
Total financial assets		**-**	**-**	**2,558.38**
Financial liabilities				
Non-current borrowings	2	-	-	3,382.53
Non-current lease liabilities		-	-	28.68
Current borrowings	2	-	-	246.68
Current lease liabilities		-	-	16.55
Current trade payables		-	-	250.08
Other current financial liabilities		-	-	17.64
Total financial liabilities		**-**	**-**	**3,942.16**

(All amounts in ₹ mn, unless otherwise stated)

Particulars	As at March 31, 2023			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial assets				
Non-current loans		-	-	1,379.38
Other non-current financial assets		-	-	116.77
Current loans		-	-	0.26
Trade receivables		-	-	295.89
Cash and cash equivalents		-	-	603.97
Bank balances other than cash and cash equivalents above		-	-	10.32
Other current financial assets		-	-	28.38
Total financial assets		**-**	**-**	**2,434.97**
Financial liabilities				
Non-current borrowings	2	-	-	5,147.71
Non-current lease liabilities		-	-	45.23
Current borrowings	2 and 3	-	-	4,110.14
Current lease liabilities		-	-	16.40
Current trade payables		-	-	432.18
Other current financial liabilities		-	-	48.88
Total financial liabilities		**-**	**-**	**9,800.54**

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

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

Fair value of bank deposits (included in other non-current financial assets), Loan to Key Management Person (included in non-current loans) and interest bearing loan obtained from subsidiaries (included in non-current borrowings) are equivalent to their carrying amount, as the interest rate on them is equivalent to market rate.

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

Fair valuation of security deposit (included in other non-current financial assets) and loan to employees (included in non-current loans) has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

Financial liabilities measured at amortized cost- Fair value measurements

	As at March 31, 2024	As at March 31, 2023
Financial Liabilities		
Non-current financial liabilities - Borrowings (Refer note 19)		
a) Interest free loan from subsidiary (Level 2)	485.47	411.34
b) Non convertible debentures (unsecured) (Level 2)	-	718.08
Current financial liabilities - Borrowings (Refer note 22)		
a) Non convertible debentures (unsecured) (Level 2)	-	1,548.56
b) Fully Compulsory Convertible Debentures (FCCDs) (unsecured) (Level 3)	-	1,591.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

B) Measurement of fair values

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

C) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- the fair value for FCCDs were calculated based on monte carlo method of valuation of the instrument.
- the fair value of derivative component of non- convertible debentures were calculated based on monte carlo method of valuation of the instrument.
- the fair value of Non convertible debentures (unsecured) and interest free loan from subsidiary is determined by using discounted cash flow approach basis appropriate discount rate.

D) Details of significant unobservable inputs for measurement of fair values

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value		
	As at March 31, 2024	As at March 31, 2023	Remarks
Financial liabilities measured at amortized cost			
a) Fully Compulsory Convertible Debentures (unsecured)			
Business Value	-	15,176.10	The estimated fair value would increase (decrease) if the business value was higher (lower).
Risk Free rate	-	7.38%	The estimated fair value would decrease (increase) if the risk free rate was higher (lower).
Volatility rate	-	87.00%	The estimated fair value would increase (decrease) if the volatility rate was higher (lower).
Discount rate (for interest liability)	-	16.80%	The estimated fair value would decrease (increase) if the risk free rate was higher (lower).
b) Non Convertible Debentures (unsecured)	-		
Discount rate	-	17.00%	The estimated fair value would decrease (increase) if the discount rate was higher (lower).
c) Interest free loan from subsidiary (unsecured)			
Discount rate	11.50%	12.15%	The estimated fair value would decrease (increase) if the discount rate was higher (lower).

E. 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 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 analyze the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits in order to minimize the financial impact of such risks. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(All amounts in ₹ mn, unless otherwise stated)

(i) Credit risk

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

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

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

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

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

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

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

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

The provision matrix used for determining loss allowance on trade receivables as at March 31, 2024 is Less than 6 months: 3.57%, 6 months - 1 year: 22.69%, 1 - 2 years: 33.66% - 78.06%, More than 2 years: 100%

Reconciliation of loss allowance provision

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	11.10	3.25
Provision made during the year	(3.44)	7.85
Closing balance	**7.66**	**11.10**

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

ii. Liquidity risk

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

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

(a) Exposure to liquidity risk

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

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non - derivative financial liabilities						
Non-current borrowings	3,382.53	3,969.46	-	541.71	1,380.77	2,046.98
Lease liabilities	45.23	52.13	20.85	20.85	10.43	-
Current borrowings	246.68	246.68	246.68	-	-	-
Trade payables	250.08	250.08	250.08	-	-	-
Other current financial liabilities	17.64	17.64	17.64	-	-	-
	3,942.16	**4,535.99**	**535.25**	**562.56**	**1,391.20**	**2,046.98**

March 31, 2023	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	5,147.71	5,791.95	-	2,104.24	1,465.79	2,221.92
Lease liabilities	61.63	71.62	19.49	20.85	31.28	-
Current borrowings*	4,110.14	3,966.80	3,966.80	-	-	-
Trade payables	432.18	432.18	432.18	-	-	-
Other current financial liabilities	48.88	48.88	48.88	-	-	-
	9,800.54	**10,311.43**	**4,467.35**	**2,125.09**	**1,497.07**	**2,221.92**

* Carrying amount of borrowings include FCCDs which comprises present value of IFC CCD conversion shares value and present value of interest accrued. There is no liquidity risk on present value of IFC CCD conversion shares value as these are convertible into equity shares. Accordingly, no cash outflow for the same was considered in the above disclosure of contractual cash outflows. The interest liability was disclosed as cash outflow in 0-1 year category basis management expectation to settle this by September 30, 2023.

During the year ended March 31, 2024, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation ("IFC") have been converted into one equity share of face value of ₹ 1 each at a premium of ₹ 237.15 and the interest liability of ₹ 1,474.56 outstanding in books on the date of conversion has been paid from the IPO proceeds.

Also, refer note 48 for disclosures on Going Concern assumption.

(b) Financing arrangements

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

	As at March 31, 2024	As at March 31, 2023
Floating rate	50.00	50.00
Expiring within one year (bank overdraft and other facilities)	**50.00**	**50.00**

(All amounts in ₹ mn, unless otherwise stated)

iii. Market risk

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

Currency risk

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

Exposure to currency risk

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

Financial liabilities	March 31, 2024		
	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	1.23	102.57

Financial liabilities	March 31, 2023		
	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	1.99	163.30

Sensitivity analysis

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

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
1% movement				
US$	1.03	(1.03)	1.03	(1.03)
	1.03	**(1.03)**	**1.03**	**(1.03)**

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2023				
1% movement				
US$	1.63	(1.63)	1.63	(1.63)
	1.63	**(1.63)**	**1.63**	**(1.63)**

Interest rate risk

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Exposure to interest rate risk

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

	Nominal amount	
	March 31, 2024	**March 31, 2023**
Fixed-rate instruments		
Financial assets - Loans to subsidiaries	-	1,313.37
Financial assets - Loans to key management person	50.21	47.85
Financial assets - Loans to employees	16.81	15.00
Financial assets - Bank deposits	250.70	126.47
Financial liabilities - Fully compulsory convertible debentures [FCCDs]	-	1,639.96
Financial liabilities - Non Convertible Debentures (unsecured)	-	1,832.19
Financial liabilities - Vehicle loans	8.01	8.81
Financial liabilities - Loan from subsidiaries	803.95	1,460.09
	1,129.68	**6,443.74**
Variable-rate instruments		
Financial liabilities - Term loan from bank	2,221.68	3,024.41
Financial liabilities - Term loan from financial institutions	595.57	1,316.49
	2,817.25	**4,340.90**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. Refer note 40A for fair value disclosures

Cash flow sensitivity analysis for variable-rate instruments

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

	(Profit) / loss		Equity, net of tax (increase) / decrease	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
March 31, 2024				
Variable-rate instruments	35.81	(35.81)	35.81	(35.81)
Cash flow sensitivity (net)	**35.81**	**(35.81)**	**35.81**	**(35.81)**
March 31, 2023				
Variable-rate instruments	39.92	(39.92)	39.92	(39.92)
Cash flow sensitivity (net)	**39.92**	**(39.92)**	**39.92**	**(39.92)**

41 CAPITAL MANAGEMENT

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

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

The Company is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Company did not have any continuing defaults in the repayment of loans and interest. There have been no material loan covenant defaults and there has been no intimation from the bank/ financial institution for recalling any loan facility. Subsequent to March 31, 2024, the Company has sought and received waiver letters from its lenders, as applicable, as at and for the year ended March 31, 2024.

42 TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial information, particularly on the amount of tax expense and that of provision for taxation.

43 DISCLOSURE AS PER IND AS 27 - SEPARATE FINANCIAL STATEMENTS

Name of subsidiaries	Principal activity	Principal place of business	Ownership interest	
			March 31, 2024	March 31, 2023
SAMHI JV Business Hotels Private Limited	Hotels	India	100%	100%
SAMHI Hotels (Gurgaon) Private Limited	Hotels	India	100%	100%
SAMHI Hotels (Ahmedabad) Private Limited	Hotels	India	100%	100%
Barque Hotels Private Limited	Hotels	India	100%	100%
CASPIA Hotels Private Limited	Hotels	India	100%	100%
Ascent Hotels Private Limited	Hotels	India	100%	100%
Argon Hotels Private Limited	Hotels	India	100%	100%
Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	-
Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	-
Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	-
Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	-
Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	-
ACIC Advisory Private Limited (w.e.f. August 10, 2023)	Hotels	India	100%	-

The above investment in subsidiaries are measured at cost.

44 DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

	As at March 31, 2024	As at March 31, 2023
Dues to micro and small suppliers		
The amounts remaining unpaid to any supplier as at the end of the year:		
Principal amount	3.53	10.48
Interest there on	0.90	0.50
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	26.12	36.52
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.	3.28	2.84

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
The amount of interest accrued and remaining unpaid at the end of each accounting year	4.18	3.34
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at and has been made in the standalone financial statements based on information received and available with the Company.

45 SHARE-BASED PAYMENTS (EQUITY SETTLED)

Employee Stock Option Plan 2016

On November 10, 2016, the Board of Directors of the Company approved 'Employee Stock Option Plan 2016' ("the Plan") that entitles senior employees to purchase shares in the Company. These options provide the holders of such vested options, the opportunity to acquire equity shares in the holding company in the future at the exercise price mentioned in the option certificate. All options are to be settled by equivalent number of equity shares of ₹ 1 each as per the terms of the scheme. The key terms and conditions related to the grants under this plan are as follows:

Grant date/employees entitled	Number of instruments	Exercise Price (₹)	Vesting period #
Scheme 1:			
Options granted to senior employees on November 21, 2016			
Tranche 1	1,099,020	130.00	- 60% by Grant date - 40% by December 31, 2016
Tranche 1	539,470	130.00	- 30% by Grant date - 30% by December 31, 2016 - 40% by December 31, 2017
Tranche 2	275,790	115.40	- 30% by Grant date - 30% by November 26, 2017 - 40% by November 26, 2018
Tranche 3	124,400	191.90	- 10% by Grant date - 20% by September 22, 2017 - 30% by September 22, 2018 - 40% by 22 September 2019
Scheme 2:			
Options granted to senior employees on March 21, 2017	560,000	224.80	- 30% by March 20, 2018 - 30% by March 20, 2019 - 40% by March 20,2020

As per the terms of the scheme, if a liquidity event occurs before the vesting period specified above, options shall vest in full upon the occurrence of the liquidity event. However, if the liquidity event occurs prior to the first anniversary of the grant date of an option, such option shall not be capable of vesting and shall lapse on the date of such liquidity event. In such a situation, the Nomination and Remuneration Committee shall determine how to compensate employees in respect of options that would otherwise have vested at the time of that liquidity event in accordance with the Plan.

Exercise period:

(a) in the event of liquidity event, such reasonable period as determined by the Nomination and Remuneration Committee.

(b) in the event of an early exercise opportunity, within a reasonable period prior to the anticipated date of completion of any proposed sale by a selling shareholder.

(All amounts in ₹ mn, unless otherwise stated)

Number options granted, exercised and forfeited during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	-	-	2,472,300	148.26
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	(2,472,300)	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	-	-	-	-
Options exercisable at the end of year	-	-	-	-

Measurement of fair values

The fair value at grant date is determined using the Binomial option pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The binomial model is based on the description of an underlying instrument over a period of time rather than a single point.

It breaks down the time to expiration into potentially a very large number of time intervals, or steps. A tree of stock prices is initially produced working forward from the present to expiration. At each step it is assumed that the stock price will move up or down by an amount calculated using volatility and time to expiration. This produces a binomial distribution, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option. The option prices at each step of the tree are calculated working back from expiration to the present. The option prices at each step are used to derive the option prices at the next step of the tree using risk neutral valuation based on the probabilities of the stock prices moving up or down, the risk free rate and the time interval of each step.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

	Scheme 1			Scheme 2
	Tranche 1	Tranche 2	Tranche 3	
Weighted average fair value of the options at the grant dates (₹)	34.90	40.60	18.20	13.70
Share price at grant date (₹)	121.00	121.00	121.00	128.80
Exercise price (₹)	130.00	115.40	191.90	224.80
Expected volatility (weighted average volatility)	35.89%	35.89%	35.89%	35.89%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.22%	6.22%	6.22%	6.82%

The risk free interest rates are determined based on the current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility has been based on an evaluation of the historical volatility of listed closest peer companies after making suitable adjustment on account of lack of marketability and size, particularly over the historical period commensurate with the expected term. The expected life may not necessarily be indicative of the exercise patterns that may occur. Dividend yield has been calculated taking into account the expected rate of dividend on equity share price as on the grant date.

During the year ended March 31, 2023, the options outstanding under the 'Employee Stock Option Plan 2016 have lapsed on account of non achievement of market conditions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Employee Stock Option Plan 2023

On March 09, 2023 (grant date), the Board of Directors of the Company approved 'Employee Stock Option Plan 2023' ("the Plan") that entitles senior employees to purchase shares in the Company. These options provide the holders of such vested options, the opportunity to acquire equity shares in the Company in the future at the exercise price mentioned in the option certificate. All options are to be settled by equivalent number of equity shares of ₹ 1 each as per the terms of the scheme. The key terms and conditions related to the grants under this plan are as follows:

Grant date/ employees entitled	Number of instruments	Exercise Price (₹)	Vesting period	Contractual life of options (years)
Tranche 1	2,017,310	1.0	- 100% by March 11, 2024	3.95
Tranche 2	1,153,517	1.0	- 100% by March 11, 2025 - 100% achievement of performance condition - 75% by March 11, 2025 - 80%- 99% achievement of performance condition - 0% by March 11, 2025 - < 80% achievement of performance condition	4.95
Tranche 3	1,153,517	1.0	- 100% by March 11, 2026 - 100% achievement of performance condition - 75% by March 11, 2026 - 80%- 99% achievement of performance condition - 0% by March 11, 2026 - < 80% achievement of performance condition	5.95
Tranche 4	1,153,516	1.0	- 100% by March 11, 2027 - 100% achievement of performance condition - 75% by March 11, 2027 - 80%- 99% achievement of performance condition - 0% by March 11, 2027 - < 80% achievement of performance condition	6.95

Exercise period:

The exercise period shall be within 3 (three) years from the respective vesting period.

Number options granted, exercised and forfeited during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	5,477,860	1.0	-	-
Options granted during the year	-	-	5,477,860	1.00
Options exercised during the year	1,971,169	1.0	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	3,506,691	1.00	5,477,860	1.00
Options exercisable at the end of year	46,141	1.00	-	-

Weighted average remaining contractual life of outstanding option is 4.92 years (March 31, 2023 - 5.26 years).

During the year, 1,971,179 options have been exercised and accordingly 1,971,169 equity shares of ₹ 1 each have been issued. Correspondingly proportionate amount outstanding in share option outstanding account of ₹ 286.88 has been transferred from to securities premium account. Further, for the options exercised, the Company has recorded tax deduction at source receivable of ₹ 157.08 from its employees which has been recovered subsequent to March 31, 2024.

Measurement of fair values

The fair value at grant date is determined using the Black Scholes Option Pricing Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

	Employee Stock Option Plan 2023			
	Tranche 1	**Tranche 2**	**Tranche 3**	**Tranche 4**
Weighted average fair value of the options at the grant date (₹)	145.54	145.61	145.68	145.76
Share price at grant date (₹)	146.37	146.37	146.37	146.37
Exercise price (₹)	1.0	1.0	1.0	1.0
Expected volatility (weighted average volatility)	Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%
Expected life (in years)	2.5	3.5	4.5	5.5
Expected dividend	Nil	Nil	Nil	Nil
Risk-free interest rate (based on government bonds)	7.31%	7.37%	7.39%	7.42%

The risk-free interest rates are determined based on the current yield to maturity of Government Bonds for the period of expected term for each tranche vesting. Expected volatility has been based on an evaluation of the historical volatility of listed closest peer companies for the historical period commensurate with the expected term. The expected life for each tranche vesting has been considered based on the average vesting term and contractual life (3 years from the date of vesting). The expected life may not necessarily be indicative of the exercise patterns that may occur. Dividend yield considered as Nil as the Management do not plan to issue dividends in foreseeable future.

In accordance with the above mentioned Scheme, March 31, 2024: ₹ 459.51; March 31, 2023: ₹ 26.06 has been charged to the Standalone Statement of Profit and Loss.

46 LEASE DISCLOSURES

The Company leases office spaces and hotel buildings. These leases are long term in nature and also contain option to renew the lease on or before the expiry of lease period.

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

Particulars	As at March 31, 2024	As at March 31, 2023
0-1 year	20.85	19.49
1-2 years	20.85	20.85
2-5 years	10.43	31.28
More than 5 years	-	-
Total lease payments	**52.13**	**71.62**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

The reconciliation of lease liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	61.64	25.21
Additions	-	52.78
Amounts recognized in statement of profit and loss as interest expense	3.09	1.78
Payment of lease liabilities (including interest)	(19.50)	(18.13)
Closing Balance (Refer Note 20 and 23)	**45.23**	**61.64**

Particulars	As at March 31, 2024	As at March 31, 2023
Non current lease liabilities	28.68	45.23
Current lease liabilities	16.55	16.40

The lease entered by the Company are long term in nature and the underlying leased property is being used as office.

47 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. As at March 31, 2024, MCA has not notified any new standards or amendments to the accounting standards which are effective from April 01, 2024.

48 GOING CONCERN

The Company has incurred a net loss of ₹ 801.01 during the year ended March 31, 2024. As at and for the year ended March 31, 2024, the Company is in non-compliance with certain financial covenants prescribed under the loan agreement for which it has sought and received waiver letters subsequent to the year end. The Company's financial position has substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds (refer note 57 and 54) in the current year, and expects to continue to generate positive operating cash flows which will be sufficient to cover its future debt repayment and interest obligations. Based on the past experience and improved financial position of the Company, the management is confident of complying with the financial covenants in subsequent years and meet its funding requirements. In view of the above, the Management and Board of Directors of the Company have prepared these standalone financial statements on a going concern basis.

49 RATIOS AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013:

Ratio	in times/%	Numerator	Denominator	March 31, 2024	March 31, 2023	Increase/ decrease %
Current Ratio	in times	Total Current Assets	Total Current Liabilities	3.01	0.24	1163%
Debt-Equity Ratio	in times	Total Borrowings	Total Equity	0.13	1.13	(89%)
Debt Service Coverage Ratio	in times	Earnings before finance costs, depreciation, amortization, tax and exceptional items	Debt service : Finance costs paid + Principal Repayments of long term borrowings	0.04	0.42	(92%)
Return on Equity Ratio	in %	Loss after tax	Average Total Equity	(4.41%)	(8.56%)	(48%)
Inventory turnover ratio *	in times	NA	NA	NA	NA	NA
Trade Receivables turnover ratio	in times	Revenue from operations	Average Trade Receivables	3.18	4.00	(21%)
Trade payables turnover ratio	in times	Cost of materials consumed + Other expenses	Average Trade Payables	1.50	1.25	20%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Ratio	in times/%	Numerator	Denominator	March 31, 2024	March 31, 2023	Increase/ decrease %
Net capital turnover ratio	in times	Revenue from operations	Average Working capital : Current assets – Current liabilities	(1.47)	(0.44)	236%
Net profit ratio	in %	Loss for the year	Revenue from operations	(53%)	(64%)	(17%)
Return on Capital employed	in %	Profit/ (loss) before interest and taxes	Capital Employed : Tangible Net Worth + Total Borrowings	1.20%	1.83%	(34%)
Return on investment #	in %	NA	NA	NA	NA	0%

Explanations to variance in Ratios:

Current Ratio	Current ratio has improved due to reduction in current liablities.
Debt-Equity Ratio	Debt-Equity ratio has improved due to repayment of borrowings and increase in total equity balance.
Debt Service Coverage Ratio	Debt Service Coverage ratio has decreased due to decrease in earnings before finance cost, depreciation, amortization, tax and exceptional items
Return on Equity Ratio	There has been positive impact on ratio due to increase in total equity balance.
Net capital turnover ratio	Decrease due reduction in negative average working capital.
Return on Capital employed	Decrease is due to increase in capital employed.

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

* **Inventory turnover ratio:** Since the Company holds inventory for consumption in the service of food and beverages and the proportion of such inventory is insignificant to total assets.

Return on investments: Since the Company holds surplus funds which are temporary in nature to ensure adequate liquidity during the year.

50 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 Copmpany (Ultimate Beneficiaries) or

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

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(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 except for loans granted as disclosed below:

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding (Nominal amount)	% of Total	Amount Outstanding (Nominal amount)	% of Total
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	12,092.14	100%	6,336.48	100%
Total	**12,092.14**	**100%**	**6,336.48**	**100%**

The above loans have been disclosed as deemed investment in susbsidiaries in these standalone financial statements.

(ix) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(x) The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.

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

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

(xiii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during current or previous years.

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

(All amounts in ₹ mn, unless otherwise stated)

51 LIST OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY

As at March 31, 2024 and March 31, 2023

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (₹ in mn)	Whether title deed holder is a promoter,director or relative of promoter/ director or employee of promoter/director	Held in the name of	Property held since which date	Reason for not being held in the name of the Copmpany
Property, plant and equipment - Freehold Land	4th Block, Municipal No.1/2, 59th 'C' Cross, 4th 'M' Block, Rajajinagar, Bangalore.	548.00	No	SAMHI Hotels Private Limited	April 2012	The sale deed of land is in the name of SAMHI Hotels Private Limited which was changed to SAMHI Hotels Limited. Fresh certificate of incorporation consequent to change of name dated August 16, 2019 was issued by the Registrar of Companies, Delhi.
Property, plant and equipment - Freehold Land	S.Nos. 153/5, 153/6, 153/7 and 153/8, Mambakkam Village, Sriperumbudur Taluk, Kanchipuram district, Chennai	235.10	No	SAMHI Hotels Private Limited	November 2011	The sale deed of land is in the name of SAMHI Hotels Private Limited which was changed to SAMHI Hotels Limited. Fresh certificate of incorporation consequent to change of name dated August 16, 2019 was issued by the Registrar of Companies, Delhi.
Right of Use (Land)	District Centre, Crossing, Outer Ring Rd, opposite Galaxy Toyota, Haiderpur, Shalimar Bagh, New Delhi 110088	322.13	No	Premier Inn India Private Limited	February 2011	The lease deed is in the name of Premier Inn India Private Limited, erstwhile name of the Company which was changed to Argon Hotels Private Limited. Fresh certificate of incorporation consequent to change of name dated September 06, 2017 was issued by the Registrar of Companies, Delhi. During the year ended March 31, 2023, the said leasehold land has been transferred to the Company from Argon Hotels Private Limited (Subsidiary company).

The original title deeds of all immovable properties are under lien with bank/financial institution for the loan facilities availed by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

52 The Company has foreign currency payables of ₹ 53.61 towards management and license fee and incentives etc. which are outstanding for more than one year as on March 31, 2024. As per Foreign Exchange Management Act, 1999 and the applicable rules/regulations, in case of any foreign currency dues which are not remitted within the prescribed time, approval from Reserve Bank of India (RBI) is required. In view of the management, the Company was unable to clear these dues within the time stipulated under law due to financial difficulties encountered by the Hotel Industry on account of COVID-19. Subsequent to March 2022, the Hotel Industry has witnessed significant improvement in its cash flows and the Company has settled some of its outstanding dues and intends to settle the balance dues in the near future. Based on legal advice obtained, the Company is of the view that it will be in a position to get the necessary approvals from RBI/ Authorised Dealer (AD) banker, if any, and will not result in imposition of any penalty which will be material to these standalone financial statements.

53 BUSINESS COMBINATION UNDER COMMON CONTROL

The Company as a part of its management decision acquired "CASPIA Delhi, Shalimar bagh" from its subsidiary "Argon Hotels Private Limited" on March 28, 2023 for a purchase consideration of ₹ 750.00. As the transaction is a business combination under common control, the acquisition has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been re-presented for amalgamation with effect from April 01, 2021. All assets and liabilities including the reserves of the subsidiary company have been presented in these standalone financial statements from the opening date of the preceding financial year i.e. April 01, 2021 as summarized below:

	As at April 01, 2021
Non-current assets	
Property, plant and equipment	531.94
Other intangible assets	1.10
Other financial assets	0.93
Current assets	
Inventories	1.02
Trade receivables	3.13
Cash and cash equivalents	1.42
Other financial assets	0.61
Other current assets	8.73
Non-current liabilities	
Provisions	(1.76)
Current liabilities	
Trade payables	
- total outstanding dues of micro enterprises and small enterprises	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	(28.08)
Other financial liabilities	(0.34)
Other current liabilities	(0.66)
Provisions	(1.20)
Nat assets acquired / (liabilities) assumed (A)	**516.84**
Purchase consideration transferred (B)	750.00
Excess Transferred to other Equity C = (A) - (B)	**(233.16)**

The excess of purchase consideration paid over the net assets acquired is adjusted as 'Amalgamation adjustment deficit account' in Other Equity as at April 01, 2021 in these standalone financial statements. The purchase consideration is adjusted against the loan balance recoverable (disclosed as deemed investment in the standalone financial statements) by the Company from Argon Hotels Private Limited.

(All amounts in ₹ mn, unless otherwise stated)

Statement of Proft and loss for the year ended March 31, 2023 includes income and expenses of "CASPIA Delhi, Shalimar bagh" i.e asset acquired during the previous year :

	For the year ended March 31, 2023
Income	
Revenue from operations	119.19
Other income	0.10
Total income	**119.29**
Expenses	
Cost of materials consumed	10.22
Employee benefits expense	31.17
Other expenses	67.81
Total expenses	**109.20**
Earnings before finance cost, depreciation and amortization, exceptional items and tax	**10.09**
Finance costs	0.07
Depreciation and amortization expense	11.09
	11.16
Loss before tax and exceptional items	**(1.07)**
Exceptional items	-
Loss before tax	**(1.07)**

54 INITIAL PUBLIC OFFERING (IPO)

During the year ended March 31, 2024, the Company has completed its Initial Public Offer ("IPO") of 108,738,095 equity shares of face value of ₹ 1 each at an issue price of ₹ 126 per equity share (including share premium of ₹ 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to ₹ 12,000.00 and an offer for sale of 13,500,000 equity shares aggregating to ₹ 1,701.00. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 22, 2023. As per Prospectus dated September 18, 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Company and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

The Company has estimated ₹ 671.22 as IPO related expenses and allocated such expenses between the Company ₹ 585.90 and selling shareholders ₹ 85.32 . Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses, ₹ 564.80 has been adjusted to securities premium.

The Company has received an amount of ₹ 11,414.10 (net of estimated IPO expenses of ₹ 585.90) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized below:

S. No.	Objects of the issue as per prospectus	Net IPO proceeds to be utilized as per Prospectus (A)	Utilization of Net IPO proceeds up to March 31, 2024 (B)	Interest income from fixed deposit (C)	Unutilized Net IPO proceeds as on March 31, 2024 (A-B+C)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	9,000.00	-	-
2	General corporate purposes	2,414.10	2,394.85	30.42	49.67
	Net proceeds	**11,414.10**	**11,394.85**	**30.42**	**49.67**

As at March 31, 2024, the unutlized net IPO proceeds of ₹ 49.67 is in Monitoring Account.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

55 EXCEPTIONAL ITEMS:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Initial Public Offering (IPO) related costs	-	22.41
Provision for impairment of investment in subsidiary (refer note a)	740.27	-
Reversal of provision for impairment of investment in subsidiary ((refer note b)	(990.74)	-
Total	**(250.47)**	**22.41**

a) During the year ended March 31, 2024, the Company had acquired a land parcel (leasehold land) situated at Navi Mumbai as a part of the ACIC Portfolio acquisition explained in note 57 below. The said land parcel was allotted on lease by Maharashtra Industrial Development Corporation ('MIDC'). During the quarter ended December 31, 2023, the Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. During the quarter ended March 31, 2024, the Company has received a notice from MIDC for lease termination. The management has filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. In the event of an actual loss, the management also plans to claim available contractual indemnities for the aforesaid loss from the Sellers as stated in SSPA.

Accordingly, based on the above, the following have been reflected as exceptional items on a net basis in the standalone financial statements:

- Provision for impairment of investment in subsidiary: ₹ 840.27
- Expected recovery of indemnity from the Sellers based on legal advice: ₹ 100.00

b) In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company has performed an impairment assessment of its investments in subsidiaries. Consequent to such impairment assessment, the Company has recorded an impairment reversal of ₹ 990.74 against investments in the equity shares of SAMHI Hotels (Ahmedabad) Private Limited in the current year. The reason for reversal of impairment is due to improved actual performance of this CGU as compared to budget.

56 IMPAIRMENT OF ASSETS

a) *Impairment testing for cash-generating units*

In accordance with Ind AS 36 "Impairment of Assets", the Company had identified individual hotels (consisting of property, plant and equipment, intangible assets and right of use assets) as a separate cash generating unit for the purpose of impairment review. Management periodically assesses whether there is an indication that an asset may be impaired using a comparison between carrying value of assets in books and the recoverable value. Recoverable value is considered as higher of fair value less costs of disposal and value in use.

Recoverable amount is value in use of the hotel and is based on discounted cash flow method which was classified as a level 3 fair value in the fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to previous years.

Based on the results of impairment testing for the CGUs, impairment loss recognized in books in respect to the carrying value of property, plant and equipments, and other intangible assets is as follows:

Asset	As at April 01, 2022 (Re-presented)	Impairment loss/ (Reversal)	As at March 31, 2023	Impairment loss/ (Reversal)	As at March 31, 2024
Fairfield by Marriott - Bangalore, City Center	83.42	-	83.42	-	83.42
Caspia - Delhi, Shalimar Bagh	63.43	-	63.43	-	63.43
	146.85	**-**	**146.85**	**-**	**146.85**

In view of the management, the primary reasons for recognition of impairment loss in respect to the aforementioned hotel properties were high carrying value of property, plant and equipment due to fair value of land recorded in books as deemed cost in prior years and certain operational issues at the hotel.

b) Impairment testing for investments in subsidiaries

The Company has long term investments in subsidiaries which are measured at cost less impairment. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment (including impairment reversal) in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the 'value-in-use' estimates determined using discounted cash flow projections (level 3). The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as occupancy, average room revenue, operating margin etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used are based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money.

As at March 31, 2024, impairment loss recognized in books in respect to the carrying value of investments in subsidiaries is as follows:

Subsidiary	As at April 01, 2023	Impairment loss/ (Reversal)	As at March 31, 2024
SAMHI Hotels (Gurgaon) Private Limited	298.04	-	298.04
Barque Hotels Private Limited	1,241.02	-	1,241.02
CASPIA Hotels Private Limited	1,249.57	-	1,249.57
Ascent Hotels Private Limited	370.05	-	370.05
Argon Hotels Private Limited	20.00	-	20.00
SAMHI Hotels (Ahmedabad) Private Limited (refer note 55)	990.74	(990.74)	-
Duet India Hotels (Hyderabad) Private Limited (refer note 55)	-	840.27	840.27
Total	**4,169.42**	**(150.47)**	**4,018.96**

As at March 31, 2023, impairment loss recognized in books in respect to the carrying value of investments in subsidiaries is as follows:

Subsidiary	As at April 01, 2022 (Re-presented)	Impairment loss/ (Reversal)	As at March 31, 2023
SAMHI Hotels (Gurgaon) Private Limited	298.04	-	298.04
Barque Hotels Private Limited	1,241.02	-	1,241.02
CASPIA Hotels Private Limited	1,249.57	-	1,249.57
Ascent Hotels Private Limited	370.05	-	370.05
Argon Hotels Private Limited	20.00	-	20.00
SAMHI Hotels (Ahmedabad) Private Limited	990.74	-	990.74
Total	**4,169.42**	**-**	**4,169.42**

During the current year, based on the impairment analysis carried out by the management for its hotel properties (cash generating units) and investments, no further impairment loss is required to be recorded in the standalone financial statements.

The key assumptions used in the estimation of the recoverable amount are set out below.

Assumptions

	As at March 31, 2024	As at March 31, 2023
Discount rate Pre tax / Post Tax	13.20% / 13.00%	12.34% / 12.15%
Average Room Revenue (ARR) growth rate	7% to 12%	7% to 9%
Terminal Value multiple	16.67 times	14.00 times
Occupancy rate	57% - 79%	69% - 89%

Based on the impairment testing performed, the management believes that any reasonably possible change in the key assumptions would not cause the recoverable amount to be lower than carrying amount of the CGU/ Investment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

57 The Board of Directors of the Company at their meeting held on March 27, 2023 approved a Share Subscription and Purchase Agreement (""SSPA"") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as ""Sellers"") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

During the year ended March 31, 2024, Company has acquired 100% of the securities held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of face value ₹ 1 each at a premium of ₹ 237.15 to the Sellers. The Company has incurred acquisition related cost such as legal fees and due diligence costs amounting to ₹ 15.01. These costs have been adjusted from securities premium.

58 During the year ended March 31, 2024, the Company has sold its investment in Duet India Hotels (Bangalore) Private Limited to Duet India Hotels (Hyderabad) Private Limited through transfer of 100% equity shares. Both companies are wholly owned subsidiaries of the Company. Further, a scheme of amalgamation dated March 23, 2024 has been filed during the current year for merger of Duet India Hotels (Bangalore) Private Limited (Transferor company) with Duet India Hotels (Hyderabad) Private Limited (Transferee company). The scheme is pending for approval from regulatory authorities.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **SAMHI Hotels Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of **SAMHI Hotels Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

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

ACCOUNITNG FOR BUSINESS COMBINATION

See Note 55 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
During the current year, the Group has acquired 100% stake in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration was discharged by issue and allotment of 37,462,680 equity shares of SAMHI Hotels Limited. The Group has accounted for this acquisition as a business combination as per Ind AS 103 with effect from the date of acquisition. The Group appointed independent professional valuers to perform valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired ('the PPA'). The aggregate purchase consideration was allocated to identifiable net tangible assets and intangible assets based upon their fair values and lead to the recognition of Goodwill of INR 4,461.08 million.	• Tested the design, implementation and tested the operating effectiveness of key controls relating to business combination accounting. • Read the Share Subscription and Purchase Agreement to understand the key terms and conditions of the acquisition. • Assessed whether the assets acquired and liabilities assumed have been identified and classified appropriately and assessed the computation of goodwill. • Read the valuation reports prepared by the valuation specialists appointed by the Group ('management's experts') to understand the work performed. • Evaluated the competence, objectivity and capability of the management's experts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
Significant judgements and assumptions are used in the deternination of fair value of purchase consideration, assets acquired and liabilities assumed in the transaction and accordingly we have identified this area as a Key Audit Matter.	• Understood valuation methodologies used by management's experts for fair valuation of purchase consideration and separately identifiable acquired assets and liabilities assumed. • With the assistance of our internal valuation specialists, assessed the reasonableness of the methodology and assumptions used in determining the fair value of purchase consideration and of assets and liabilities as at the acquisition date determined by the management's experts. • Evaluated the adequacy of the disclosures related to business combination made in the consolidated financial statements in accordance with the applicable accounting standards.

IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS (CWIP), RIGHT OF USE ASSETS, GOODWILL AND OTHER INTANGIBLE ASSETS

See Note 52 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2024, the carrying value of property, plant and equipment, capital work-in- progress, right of use assets, goodwill and other intangible assets amounts to INR 29,686.65 million (net of impairment loss of INR 1,673.34 million). In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company periodically assesses whether there is any indication for impairment in relation to such property, plant and equipment, CWIP, right of use assets, goodwill and other intangible assets at a cash generating unit (CGU) level. If any such indication exists, the Company estimates the recoverable amount of these assets. Further, the Company also periodically assesses whether there are any impairment reversals. To assess the recoverability of the CGU, management is required to make significant estimates and assumptions related to forecast of future revenue, operating margins, exit multiple and discount rates. The recoverable amount of the CGU determined based on value in use, has been derived from discounted cash flow model. In view of the significance of these assets and involvement of judgements and estimates in impairment assessment of property, plant and equipment, CWIP, right of use assets, goodwill and other intangible assets, this area has been identified as a key audit matter.	Our audit procedures included: • Tested the design, implementation and operating effectiveness of key controls over the impairment assessment process. • Assessed the indicators of impairment (including impairment reversal) in assets at CGU level based on consideration of external and internal factors affecting the value and performance of CGU. • Obtained management assessment of recoverable amount of CGU where impairment risk is identified (including impairment reversal) and performed the following procedures: a. Obtained an understanding of the Group's process for projecting the future cash flows for determining the recoverable amount of CGUs. b. Evaluated the key market related assumptions such as discount rate and exit multiple with assistance of our valuation specialist. We also performed sensitivity analysis over these assumptions. c. Assessed the reliability of cash flow forecasts through a retrospective review of actual performance in comparison to budgets. d. Evaluated the reasonableness of the assumptions used in the cash flow forecasts which includes occupancy rate, average room rate and operating margins. To consider forecasting risk we also performed sensitivity analysis over these assumptions.

The key audit matter	How the matter was addressed in our audit
	• Evaluated the adequacy of the disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

REVENUE RECOGNITION

See Note 29 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group is principally engaged in the business of owning hotels. It's revenue comprises hotel revenue (including room revenue, food and beverage revenue and revenue from recreation and other services) and property management and space rental revenue. The accounting policies for different revenue streams are set out in Note 1b.13 to the consolidated financial statements. Revenue is a key performance indicator of the Group and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations. Considering the above, we have identified revenue recognition as a key audit matter.	Our audit procedures included: • Tested the design, implementation and operating effectiveness of the key controls of the revenue recognition process. • Tested the Group's revenue recognition accounting policies are consistent with the applicable accounting standards. • Using statistical sampling basis, tested the revenue transactions recorded during the year (including year-end cut off testing) with the underlying documents such as invoices, bank collections and other relevant documents, as applicable. • Tested the journal entries relating to revenue recognised during the year based on specified risk-based criteria, to identify unusual or irregular items. • Evaluated the adequacy of disclosures relating to the revenue recognition made in the consolidated financial statements in accordance with the applicable accounting standards.

OTHER INFORMATION

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

Our opinion on the consolidated 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 consolidated 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 the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate

INDEPENDENT AUDITOR'S REPORT (Contd.)

accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 532.46 million as at 31 March 2024, total revenues (before consolidation adjustments) of INR 33.81 million and net cash outflows (before consolidation adjustments) amounting to INR 0.55 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

b. The financial information of one subsidiary, whose financial information reflects total assets (before consolidation adjustments) of INR 26.46 million as at 31 March 2024, total revenues (before consolidation adjustments) of INR 68.51 million and net cash outflows (before consolidation adjustments) amounting to INR 0.86 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiaries, as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

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

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor, except for the following:

      (a) the back-up of accounting softwares (as set out below), which forms part of the 'books of account and other relevant books and papers in electronic mode' have not been kept on servers physically located in India on a daily basis:

INDEPENDENT AUDITOR'S REPORT (Contd.)

1. Payroll records, procure to pay records and general ledger by Holding Company and twelve subsidiary companies
2. Food and Beverages revenue records by Holding Company and eight subsidiary companies
3. General ledger by Holding Company during 1 April 2023 till 29 June 2023 and by six subsidiary companies during 1 April 2023 till 23 August 2023
4. Revenue records by two subsidiary companies during 1 April 2023 to 31 March 2024 and by six subsidiary companies during 1 April 2023 till 15 July 2023
5. Food & beverage revenue records by four subsidiary companies during 1 April 2023 till 15 July 2023; and

(b) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on 15 April 2024 to 19 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiaries, as noted in paragraph (a) of the "Other Matters" section:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 41B. to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.

d. (i) The respective management has represented to us and the other auditor of such subsidiary companies that, to the best of it's knowledge and belief, as disclosed in the Note 54(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management has represented to us and the other auditor of such subsidiary companies that, to the best of it's knowledge and belief, as disclosed in the Note 54(vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to:

(a) Revenue process by the Holding Company and thirteen subsidiary companies

(b) General Ledger by nine subsidiary companies

(c) Procure to pay process by eight subsidiary companies

ii. In the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's reports of service organisations available for part of the year and in the absence of the independent auditor's reports of service organisations for the balance period, we are unable to comment whether audit trail feature for the accounting softwares operated by third-party software service providers (as set out below), used for maintaining the books of account, was enabled and operated throughout the year for all relevant transactions recorded in the respective softwares:

(a) Payroll process by the Holding Company and thirteen subsidiary companies

(b) Food & Beverage revenue process by the Holding Company and six subsidiary companies

(c) Procure to pay process by the Holding Company and five subsidiary companies

(d) General ledger by the Holding Company and four subsidiary companies

iii. The feature of recording audit trail (edit log) facility was not enabled for accounting softwares used for maintaining the books of account relating to general ledger by the Holding Company and eight subsidiary companies and relating to food and beverages revenue process by four subsidiary companies.

iv. The feature of recording audit trail (edit log) facility was not enabled at the application level for the period from 1 April 2023 to 19 May 2023 for accounting softwares used for maintaining the books of account relating to general Ledger by two subsidiary companies and relating to procure to pay process by one subsidiary company.

v. The feature of recording audit trail (edit log) facility was not enabled for an accounting software used for maintaining the books of account relating to general ledger by two subsidiary companies for the period from 1 April 2023 to 6 February 2024.

vi. In case of an accounting software used for maintaining the books of account relating to food and beverage revenue process by two subsidiary companies, due to system

INDEPENDENT AUDITOR'S REPORT (Contd.)

limitation to validate configuration of the feature of recording audit trail (edit log) facility of the said software, we are unable to comment on whether the audit trail (edit log) facility of the said software was enabled and whether it operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with except that in case of an accounting softwares used for maintaining general ledger by the Holding Company and seven subsidiary companies (in case of six subsidiary companies from 1 April 2023 to 6 February 2024), due to limitations in the system configuration, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

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

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:24508605BKGUMS4059

Place: Gurugram
Date: 29 May 2024

ANNEXURE A to the Independent Auditor's Report on the Consolidated Financial Statements of SAMHI Hotels Limited for the year ended 31 March 2024

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its auditor in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	SAMHI Hotels Limited	L55101DL2010PLC 211816	Holding	Clause (i)(c), (vii)(a) of annexure A to the Independent Auditor's Report
2	Barque Hotels Private Limited	U55101DL2008PTC 175957	Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
3	SAMHI JV Business Hotels Private Limited	U55101DL2011PTC 214129	Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
4	Argon Hotels Private Limited	U55101DL2007PTC 161614	Subsidiary	Clause (i)(c), (vii)(a), (ix)(d), of annexure A to the Independent Auditor's Report
5	Paulmech Hospitality Private Limited	U55101WB2010PT C151700	Step down Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
6	CASPIA Hotels Private Limited	U55209MH2005PT C155010	Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
7	Ascent Hotels Private Limited	U55101MH2005PT C154475	Subsidiary	Clause (vii)(a), (ix)(d), of annexure A to the Independent Auditor's Report
8	SAMHI Hotels (Ahmedabad) Private Limited	U55101GJ2005PTC 045397	Subsidiary	Clause (i)(c), (vii)(a) of annexure A to the Independent Auditor's Report
9	SAMHI Hotels (Gurgaon) Private Limited	U70109DL2006PTC 151242	Subsidiary	Clause (i)(c), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
10	Duet India Hotels (Chennai) Private Limited	U55101HR2009PTC 046940	Subsidiary	Clause (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
11	Duet India Hotels (Hyderabad) Private Limited	U55101HR2008PTC 046360	Subsidiary	Clause (iii)(c), (iii)(d), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
12	Duet India Hotels (Pune) Private Limited	U55101HR2006PTC 046766	Subsidiary	Clause (iii)(c), (iii)(d), (vii)(a) of annexure A to the Independent Auditor's Report
13	Duet India Hotels (Ahmedabad) Private Limited	U55101HR2006PTC 046359	Subsidiary	Clause (iii)(c), (iii)(d), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report
14	Duet India Hotels (Chennai OMR) Private Limited	U55101HR2010FTC 046877	Subsidiary	Clause (iii)(c), (iii)(d), (vii)(a), (ix)(d) of annexure A to the Independent Auditor's Report

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

Sr. No.	Name of the entities	CIN	Holding Company/ Sub sidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
15	Duet India Hotels (Jaipur) Private Limited	U55101HR2006PTC 046764	Step down Subsidiary	Clause (iii)(c), (iii)(d) of annexure A to the Independent Auditor's Report
16	Duet India Hotels (Navi Mumbai) Private Limited	U45200HR1982PTC 075000	Step down Subsidiary	Clause (i)(c), (xix) of annexure A to the Independent Auditor's Report

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

Rahul Nayar
Partner
Membership No.: 508605
ICAI UDIN:24508605BKGUMS4059

Place: Gurugram
Date: 29 May 2024

ANNEXURE B to the Independent Auditor's Report on the consolidated financial statements of SAMHI Hotels Limited for the year ended 31 March 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

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

QUALIFIED OPINION

We have audited the internal financial controls with reference to financial statements of SAMHI Hotels Limited as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies have maintained, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") and except for the possible effects of the material weakness described in "Basis for Qualified Opinion" section of our report below on the achievement of the objectives of the control criteria, the Holding Company's and of such companies incorporated in India under the Act which are its subsidiary companies internal financial controls with reference to financial statements were operating effectively as of 31 March 2024.

We have considered the material weakness identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of 31 March 2024 consolidated financial statements of the Group, and the material weakness do not affect our opinion on the consolidated financial statements of the Group.

BASIS FOR QUALIFIED OPINION

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at 31 March 2024:

The internal financial controls with reference to financial statements in respect of General Information Technology Controls (GITCs) and automated Information Technology (IT) Application Controls over the Opera and Oasis application software, where applicable, were not operating effectively as at 31 March 2024. This could potentially result in understatement/ overstatement of revenue from operations in the Group's consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAMHI HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

consolidated 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 qualified opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to one subsidiary company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

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

Rahul Nayar
Partner

Place: Gurugram
Membership No.: 508605
Date: 29 May 2024
ICAI UDIN: 24508605BKGUMS4059

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1c	23,047.70	17,974.16
Capital work-in-progress	1c	324.63	202.13
Right-of-use assets	1c	1,758.59	937.56
Investment property	1c	143.01	146.09
Goodwill	2	4,528.04	66.96
Other intangible assets	2	27.69	31.48
Financial assets			
Loans	3	67.02	66.01
Other financial assets	4	1,311.69	500.13
Income tax assets (net)	5	305.34	145.81
Other non-current assets	7	125.27	87.40
Total non-current assets		**31,638.98**	**20,157.73**
Current assets			
Inventories	8	40.40	32.79
Financial assets			
Trade receivables	9	605.41	512.68
Cash and cash equivalents	10	1,323.68	1,185.49
Bank balances other than cash and cash equivalents above	11	150.55	128.78
Loans	12	-	0.26
Other financial assets	13	345.02	109.96
Other current assets	14a	347.13	432.34
		2,812.19	**2,402.30**
Assets held for sale	14b	-	70.00
Total current assets		**2,812.19**	**2,472.30**
TOTAL ASSETS		**34,451.17**	**22,630.03**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	220.01	85.33
Other equity	16	10,165.39	(8,161.79)
Total equity		**10,385.40**	**(8,076.46)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	15,596.98	20,552.81
Lease liabilities	18	374.29	448.10
Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	13.64
Other financial liabilities	20	1.75	40.99
Provisions	21	76.74	52.54
Deferred tax liabilities	6	391.05	-
Other non-current liabilities	22	274.18	261.52
Total non-current liabilities		**16,714.99**	**21,369.60**
Current liabilities			
Financial liabilities			
Borrowings	23	5,166.48	6,346.95
Lease liabilities	24	89.26	92.47
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises; and		74.91	73.74
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,194.00	1,326.09
Other financial liabilities	26	245.69	1,107.26
Other current liabilities	27	517.66	359.55
Provisions	28	62.78	30.83
Total current liabilities		**7,350.78**	**9,336.89**
Total liabilities		**24,065.77**	**30,706.49**
TOTAL EQUITY AND LIABILITIES		**34,451.17**	**22,630.03**

The notes from Note 1 to Note 58 form an integral part of consolidated financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	29	9,573.93	7,385.70
Other income	30	213.33	228.50
Total income		**9,787.26**	**7,614.20**
EXPENSES			
Cost of materials consumed	31	718.70	579.65
Employee benefits expense	32	1,678.37	1,203.73
Share based payments	50	459.51	26.06
Other expenses	35	4,052.17	3,198.81
		6,908.75	**5,008.25**
Earnings before finance cost, depreciation and amortisation, exceptional items and tax		**2,878.51**	**2,605.95**
Finance costs	33	3,451.10	5,220.60
Depreciation and amortisation expense	34	1,136.69	962.77
		4,587.79	**6,183.37**
Loss before exceptional items and tax		**(1,709.28)**	**(3,577.42)**
Exceptional items loss / (gain)	36	732.10	(191.84)
Loss before tax		**(2,441.38)**	**(3,385.58)**
Tax expense	6		
Current tax		(2.61)	0.28
Deferred tax		(92.59)	-
		(95.20)	**0.28**
Loss for the year		**(2,346.18)**	**(3,385.86)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Re-measurement gain/(loss) on defined benefit obligations	39	4.65	(3.71)
- Income tax relating to items mentioned above		-	-
Other comprehensive income/(loss) for the year, net of tax		**4.65**	**(3.71)**
Total comprehensive loss for the year		**(2,341.53)**	**(3,389.57)**
Loss attributable to:			
Owners of the Group		(2,346.18)	(3,385.86)
Non-controlling interest		-	-
Loss for the year		**(2,346.18)**	**(3,385.86)**
Other comprehensive income/(loss) attributable to:			
Owners of the Group		4.65	(3.71)
Non-controlling interest		-	-
Other comprehensive income/(loss) for the year		**4.65**	**(3.71)**
Total comprehensive income/(loss) attributable to:			
Owners of the Group		(2,341.53)	(3,389.57)
Non-controlling interest		-	-
Total comprehensive loss for the year		**(2,341.53)**	**(3,389.57)**
Earnings / (loss) per equity share (Face value of ₹ 1 each):	37		
Basic (₹)		(14.67)	(43.93)
Diluted (₹)		(14.67)	(43.93)

The notes from Note 1 to Note 58 form an integral part of consolidated financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flows from operating activities**		
	Loss before tax	**(2,441.38)**	**(3,385.58)**
	Adjustments for:		
	Depreciation and amortisation expense	1,136.69	962.77
	Unrealized loss on foreign exchange fluctuation (net)	15.54	26.24
	Finance costs	3,451.10	5,220.60
	Interest income	(110.09)	(64.17)
	Loss allowance for trade receivables	14.06	32.20
	COVID 19 related rent concessions	-	(1.98)
	Share based payments	459.51	26.06
	Gain on disposal of property, plant and equipment (net)	(0.31)	(126.77)
	Net gain on fair valuation of equity component of non-convertible debentures	-	(68.44)
	Gain on modification of financial liabilities	-	(37.15)
	Gain on reclassification of assets held for sale	(5.00)	-
	Unwinding of discount on security deposits	(9.18)	(7.56)
	Amortization of income received in advance	(8.44)	(8.44)
	Provision for impairment in value of property, plant and equipment, other intangible assets and other assets (refer note 52)	768.28	-
	Reversal of provision for impairment in value of property, plant and equipment and other intangible assets	(31.18)	(87.47)
	Provisions/liabilities no longer required written back	(48.90)	(30.72)
	Operating cash flows before movement in assets and liabilities	**3,190.70**	**2,449.59**
	Decrease / (increase) in trade receivables	51.39	(295.54)
	Decrease / (increase) in inventories	8.33	(7.64)
	Decrease in loans	15.04	0.98
	(Increase) in other financial assets	(181.95)	(1.72)
	Decrease / (increase) in other assets	195.33	(112.98)
	(Decrease) / increase in provisions	(38.94)	13.67
	(Decrease) / increase in other financial liabilities	(25.08)	34.46
	Increase / (decrease) in other liabilities	54.56	(15.13)
	(Decrease) / increase in trade payables	(408.35)	116.64
	Cash generated from operations	**2,861.03**	**2,182.33**
	Income taxes paid (net)	(114.12)	(7.87)
	Net cash generated from operating activities (A)	**2,746.91**	**2,174.46**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, capital work in progress and other intangible assets	(379.40)	(74.59)
	Acquisition related costs (refer note 55)	(15.01)	-
	Proceeds from sale of property, plant and equipment	2.46	942.59
	Bank deposits matured	3,312.60	9,130.20
	Bank deposits made	(3,588.83)	(9,366.54)
	Interest received	98.70	52.27
	Net cash (used in) / generated from investing activities (B)	**(569.48)**	**683.93**
C.	**Cash flows from financing activities**		
	Lease payments	(42.84)	(45.14)
	Interest on lease liabilities	(50.40)	(52.32)
	Proceeds from issue of equity share capital (net of expenses) (Refer note 57)	11,437.10	-
	Proceeds from long term borrowings	5,288.24	10,177.99
	Repayment of long term borrowings	(11,993.23)	(10,539.41)
	(Repayment) of / proceeds from current borrowings (net)	(39.20)	619.90
	Finance costs paid	(6,722.85)	(3,347.90)
	Net cash used in financing activities (C)	**(2,123.18)**	**(3,186.88)**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**54.25**	**(328.49)**
	Cash and cash equivalents in respect of subsidiaries acquired (refer note 55)	83.94	-

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
	Cash and cash equivalents at the beginning of the year	1,185.49	1,513.98
	Cash and cash equivalents at the end of the year	**1,323.68**	**1,185.49**
i.	**Components of cash and cash equivalents:**		
	Cash on hand	6.69	5.16
	Balances with banks *		
	- in current accounts	1,243.92	1,093.01
	- in deposit accounts (with original maturity of 3 months or less)	73.07	87.32
		1,323.68	**1,185.49**
	* Includes unutilized balance of Net IPO proceeds which will be utilized as per the Company's Prospectus dated 18 September 2023. (Refer note 57)		
ii.	**Movement in financial liabilities - Borrowings including accrued interest**		
		For the year ended March 31, 2024	**For the year ended March 31, 2023**
	Opening Balance	**27,875.40**	**25,976.89**
	Changes from financing cash flows		
	Proceeds from long term borrowings	5,288.24	10,177.99
	Repayment of long term borrowings	(11,993.23)	(10,539.41)
	(Repayment) of / proceeds from current borrowings (net)	(39.20)	619.90
	Finance cost paid	(6,722.85)	(3,347.90)
	Other non cash changes		
	Finance cost expense	3,399.26	5,147.16
	Acquisition adjustment (refer note 55)	2,965.80	-
	Conversion of Optionally convertible debentures (unsecured) to equity shares (including securities premium)	-	(159.23)
	Closing Balance	**20,773.42**	**27,875.40**
iii.	**Movement in lease liabilities is as follows:**		
	Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Opening balance	**540.57**	**528.10**
	Changes from financing cash flows		
	Payment of lease liabilities (including interest expense)	(93.24)	(97.46)
	Other non cash changes		
	Additions during the year	10.36	59.59
	Interest expense on lease liabilities	50.40	52.32
	COVID 19 related rent concessions	-	(1.98)
	Adjustments due to modification of lease	(44.54)	-
	Closing balance (Refer Note 18 and 24)	**463.55**	**540.57**
iv.	The Cash Flows from operating activities section in Consolidated Statement of Cash flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".		

The notes from Note 1 to Note 58 form an integral part of consolidated financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
As at April 01, 2022	76,270,704	76.27
Changes in equity share capital during the year	9,063,846	9.06
As at March 31, 2023	**85,334,550**	**85.33**
As at April 01, 2023	85,334,550	85.33
Changes in equity share capital during the year	134,671,945	134.68
As at March 31, 2024	**220,006,495**	**220.01**

B. OTHER EQUITY (REFER NOTE 16)

Particulars	Reserves and Surplus				Total
	Capital reserve	Securities premium	Share options outstanding account	Retained earnings	
Balance as at April 01, 2022	**637.87**	**11,006.89**	**76.58**	**(18,186.01)**	**(6,464.67)**
Loss for the year	-	-	-	(3,385.86)	**(3,385.86)**
Remeasurement of defined benefit plans	-	-	-	(3.71)	**(3.71)**
Total comprehensive loss	**-**	**-**	**-**	**(3,389.57)**	**(3,389.57)**
Transferred to retained earnings (refer note 50)	-	-	(76.58)	76.58	**-**
Securities premium on issue of equity shares	-	1,666.39	-	-	**1,666.39**
Equity settled share based payments (refer note 50)	-	-	26.06	-	**26.06**
Balance as at March 31, 2023	**637.87**	**12,673.28**	**26.06**	**(21,499.00)**	**(8,161.79)**
Balance as at April 01, 2023	**637.87**	**12,673.28**	**26.06**	**(21,499.00)**	**(8,161.79)**
Loss for the year	-	-	-	(2,346.18)	**(2,346.18)**
Remeasurement of defined benefit plans	-	-	-	4.65	**4.65**
Total comprehensive loss	**-**	**-**	**-**	**(2,341.53)**	**(2,341.53)**
Transferred to securities premium on issue of equity shares (refer note 50)	-	286.88	(286.88)	-	**-**
Securities premium on issue of equity shares (refer note 50, 55 and 57)	-	20,789.09	-	-	**20,789.09**
Share issue expenses (refer note 55 and 57)	-	(579.89)	-	-	**(579.89)**
Equity settled share based payments (refer note 50)	-	-	459.51	-	**459.51**
Balance as at March 31, 2024	**637.87**	**33,169.36**	**198.69**	**(23,840.53)**	**10,165.39**

The notes from Note 1 to Note 58 form an integral part of consolidated financial statements.

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ mn, unless otherwise stated)

1A (i) Corporate information

SAMHI Hotels Limited ('the Holding Company' or 'the Company' or 'the Parent') is a Company domiciled in India. The Company was incorporated in India on December 28, 2010 as per the provisions of Indian Companies Act. The Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 22, 2023. The registered office of the Company is at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, North West, Delhi, India, 110088 and the corporate office of the Company is situated at 14th Floor, Building 10 C, Cyber City, Phase-II, Gurugram, Haryana, India, 122002.

The consolidated financial statements as at and for the year ended on March 31, 2024 comprise the Company and its subsidiaries (together referred to as "the Group").

The Group comprises following subsidiaries (including step-down subsidiary):

- SAMHI JV Business Hotels Private Limited
- SAMHI Hotels (Gurgaon) Private Limited
- Barque Hotels Private Limited
- SAMHI Hotels (Ahmedabad) Private Limited
- CASPIA Hotels Private Limited
- Ascent Hotels Private Limited
- Argon Hotels Private Limited
- Paulmech Hospitality Private Limited (step-down subsidiary)
- Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Bangalore) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Jaipur) Private Limited (step-down subsidiary) (w.e.f. August 10, 2023)
- Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)
- Duet India Hotels (Navi Mumbai) Private Limited (step-down subsidiary) (w.e.f. August 10, 2023)
- ACIC Advisory Private Limited (w.e.f. August 10, 2023)

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

1A (ii) Basis of preparation

A. Statement of compliance

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

The consolidated financial statements are approved for issue by the Company's Board of Directors on May, 29 2024.

Details of the Group's accounting policies, including changes thereto, are included in Note 1b and Note 1b(i).

B. Functional and presentation currency

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

C. Basis of Measurement

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

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

Also refer note 51 for going concern basis of accounting used by the management.

D. Use of estimates and judgments

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

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

Judgements

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

- Leasing arrangement (determining the lease period) – Note 48.

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 45
- Fair value measurement – Note 45 (B)
- Impairment test of goodwill, property, plant and equipment, right of use assets and other intangible assets: key assumptions underlying recoverable amounts – Note 52
- Measurement of ECL allowance for trade receivables and other assets – Note 45(E)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets – Note 1b.3
- Leasing arrangement (determining the discount rate) – Note 48
- Measurement of defined benefit obligations: Key actuarial assumptions– Note 39.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 41
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 06.
- Acquisition of subsidiaries: Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed – Note 55.

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

The Group 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 Group 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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

- Share-based payment arrangements – Note 50
- Financial instruments – Note 45
- Acquisition of subsidiaries – Note 55
- Investment property – Note 53
- Asset held for sale – Note 14b

1B. MATERIAL ACCOUNTING POLICIES

1) Basis of consolidation

Business Combinations

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

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

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

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

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve (if credit) or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

2) Principles of consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in these consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Subsidiaries

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related Non-controlling interests (NCI) and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3) 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 Group 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.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

Asset	Management's estimate of Useful Life	Useful life as per Schedule II to the Companies Act, 2013
Building	10-60 years	60 years
Computers and accessories	3-6 years	3-6 years
Plant and machinery	3-30 years	15 years
Furniture and fixtures	3-15 years	10 years
Vehicles	8 years	8 years
Office equipment	3-10 years	5 years

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

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

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

4) Goodwill and other intangible assets

Recognition and measurement

Goodwill	Goodwill arising on the acquisition of subsidiaries (see note 1b.1) is measured at cost less accumulated impairment losses.
Other intangible assets	Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognized at fair value at the date of acquisition. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible asset, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure

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

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in Statement of profit and loss. Goodwill is not amortized.

The estimated useful lives are as follows:

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

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

5) 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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group 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.

Classification and Subsequent measurement

Financial assets

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

- Amortized cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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 amortized 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 Group 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 amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized 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 Group 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 realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group'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;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 Group 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 Group 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 Group'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 recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized 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 recognized in profit or loss. Other net gains and losses are recognized 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 recognized 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 recognized 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 amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized 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 Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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 Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Financial guarantee

Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Such guarantees are initially measured at fair value and subsequently at the higher of:

- the expected credit loss allowance determined in accordance with Ind AS 109; and
- the amount recognized initially less, when appropriate, cumulative amortization recognized in accordance with Ind AS.

Modification of financial assets and liabilities

Financial assets:

If the terms of a financial assets are modified, the Group 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 Group 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 Group 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Fully compulsorily convertible debentures

The Holding Company has issued fully compulsorily convertible debentures (FCCDs). As per the terms of debenture agreement, each debenture will be converted into equity shares based on an agreed conversion formula (fixed to variable conversion). Accordingly, the whole amount has been treated as financial liability in books and carried at amortized cost.

Non-convertible debentures

The Holding Company has issued unsecured non-convertible debentures (NCDs). As per the terms of debenture agreement, each debenture will be redeemed within 36-48 months from the deemed date of allotment. Accordingly, the same amount has been treated as financial liability in books and carried at amortized cost.

Optionally convertible redeemable debentures

All financial liabilites are initially recognized at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, the Group recognizes the difference as a gain or loss at inception ('day 1 gain or loss'). In all other cases, the entire day 1 gain or loss is deferred and recognized in the Statement of Profit and Loss over the life of the transaction until the transaction matures or is closed out.

Ascent Hotels Private Limited (subsidiary) has issued Optionally convertible redeemable debentures (OCRDs). The difference between the transaction price and fair value of these OCRDs is deferred and recognized in the Statement of Profit and Loss over the life of the transaction. Refer Note 38.

Embedded Derivative

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The Company has identified the redemption right as an equity component of convertible PIK obligation of non-convertible debentures issued by its subsidiaries i.e., Barque and SAMHI JV. As the risks associated with the underlying variable are not closely related to the host instrument, the equity component has been separately accounted for as deemed investment in subsidiaries. The equity component has been fair valued through profit or loss at each balance sheet date.

6) Impairment

A. Impairment of financial instruments

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

The Group also recognizes loss allowances for expected credit losses on finance lease receivables, which are disclosed as financial assets.

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

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for two years or more;
- the restructuring of a loan or advance by the Group on terms that the Group 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 Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses

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

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group 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 Group's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses (ECLs)

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

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

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the balance sheet

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

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

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

B. Impairment of non-financial assets

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

For impairment testing, assets are grouped together into the smallest group 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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized 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 recognized in prior periods, the Group 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 amortization, if no impairment loss had been recognized.

7) Inventories

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

8) Government grants and subsidies

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

9) Provisions (other than employee benefits)

Provisions are recognized when the Group has a present obligation (legal or constructive) as a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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 Group 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.

The Group records a provision for site restoration costs to be incurred for the restoration of leasehold land at the end of the lease period. The provision is measured at the present value of the best estimate of the expected costs to settle the obligation and recognized as part of the cost of property, plant and equipment. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the costs of the asset and site restoration obligation.

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 recognized as finance cost.

Provisions are reviewed at each Balance Sheet date.

10) 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 recognized 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 Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent Asset

Contingent asset is not recognized in consolidated financial statements since this may result in the recognition of income that may never be realized. However, when the realization 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.

11) Borrowing costs

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

12) 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, compensated absences and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Share based payment transactions

The grant date fair value of equity settled share-based payment arrangements granted to employees is generally recognized as an employee benefit expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

When the terms of an equity-settled award are modified, the minimum expense recognized by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognized as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

(c) **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 Group makes specified monthly contributions towards these schemes. The Group's contributions are recorded as an expense in the profit or loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable under the scheme for service received before the balance sheet date, the deficit payable under the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan – Gratuity

The Group'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 consolidated 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.

(d) **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 Group 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.

13) Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Group 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 Group's right to consideration in exchange for services that the Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

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

Room revenue, sale of food and beverages and other services

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

Property management and Space rentals

Property management and Space rental income comprises amount earned for use of hotel premises space by other parties. The income is recognized when services are rendered as per the terms of the contract and no significant uncertainty exists regarding the collection of the consideration.

14) Recognition of dividend income, interest income or expense

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

Interest income or expense is recognized 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 amortized 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 amortized 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 amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

15) Foreign currency

Foreign currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group 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 recognized in profit or loss.

16) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

Deferred tax is not recognized 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 Group 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 recognized 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 for individual subsidiaries in the Group. 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.

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

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

17) Operating segments

An operating segment is a component of the Group 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 Group's other components and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). In accordance with Ind AS 108 "Operating Segments", the operating segments used to present segment information are identified on the basis of information reviewed by the CODM to allocate resources to the segments and assess their performance.

18) 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 Group by the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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.

19) Leases

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

As a Lessee

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

Group as a Lessor

At inception or on modification of a contract that contains a leases component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

20) 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.

21) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on re-measurement are recognized in profit or loss.

Once classified as held for sale, property, plant and equipment and investment property are no longer amortized or depreciated.

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

22) Investment property

Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

cost of the item can be measured reliably.

Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Group depreciates investment property over a period of 60 years on a straight-line basis.

Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

23) Measurement of earnings before finance costs, depreciation and amortization and tax (EBITDA)

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

24) Exceptional items

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

25) Share issue expenses

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

1B (i). Changes in material accounting policies

Material accounting policy information

The Group adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from April 01, 2023. Although the amendments did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

1C PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTY AND CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

	Freehold land	Buildings	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicles	Computers and accessories	Office equipment	Total Property, plant and equipment	Right of Use (Building)	Right of Use (Land)	Total Right-of-use assets	Investment property (Building)	Capital work-in-progress
Gross carrying amount														
Balance as at April 01, 2022	**7,084.66**	**12,615.43**	**4,917.83**	**14.90**	**1,733.12**	**49.91**	**385.32**	**194.29**	**26,995.46**	**730.49**	**324.24**	**1,054.73**	**164.30**	**197.37**
Additions during the year	-	7.80	22.40	-	3.89	10.83	12.21	2.77	59.90	63.16	-	63.16	-	4.76
Deletions/transfer during the year	(275.00)	(340.81)	(88.31)	-	(28.24)	(14.10)	(4.97)	(11.14)	(762.57)	-	-	-	-	-
Balance as at March 31, 2023	**6,809.66**	**12,282.42**	**4,851.92**	**14.90**	**1,708.77**	**46.64**	**392.56**	**185.92**	**26,292.79**	**793.65**	**324.24**	**1,117.89**	**164.30**	**202.13**
Accumulated depreciation and impairment losses														
Balance as at April 01, 2022	**-**	**3,651.56**	**2,211.84**	**12.69**	**1,353.12**	**34.56**	**336.57**	**158.97**	**7,759.31**	**120.64**	**15.44**	**136.08**	**15.13**	**-**
Depreciation charge for the year	-	469.95	305.65	0.30	97.66	4.88	9.95	5.68	894.07	40.94	3.31	44.25	3.08	-
Reversal on disposal of assets	-	(147.74)	(49.10)	-	(26.58)	(9.07)	(4.53)	(10.59)	(247.61)	-	-	-	-	-
Reversal of impairment loss (refer note 52)	-	(73.98)	(13.00)	-	(0.10)	(0.01)	(0.01)	(0.04)	(87.14)	-	-	-	-	-
Balance as at March 31, 2023	**-**	**3,899.79**	**2,455.39**	**12.99**	**1,424.10**	**30.36**	**341.98**	**154.02**	**8,318.63**	**161.58**	**18.75**	**180.33**	**18.21**	**-**
Net carrying amount														
Balance as at March 31, 2023	**6,809.66**	**8,382.63**	**2,396.53**	**1.91**	**284.67**	**16.28**	**50.58**	**31.90**	**17,974.16**	**632.07**	**305.49**	**937.56**	**146.09**	**202.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	Freehold land	Buildings	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicles	Computers and accessories	Office equipment	Total Property, plant and equipment	Right of Use (Building)	Right of Use (Land)	Total Right-of-use assets	Investment property (Building)	Capital work-in-progress
Gross carrying amount														
Balance as at April 01, 2023	**6,809.66**	**12,282.42**	**4,851.92**	**14.90**	**1,708.77**	**46.64**	**392.56**	**185.92**	**26,292.79**	**793.65**	**324.24**	**1,117.89**	**164.30**	**202.13**
Additions during the year*	75.00	16.04	102.45	-	50.18	22.62	25.03	7.26	**298.58**	10.72	-	**10.72**	-	171.03
Acquisitions through business combinations (refer note 55)	2,152.98	2,957.32	497.53	-	203.31	-	2.82	-	**5,813.96**	902.46	828.52	**1,730.98**	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	**-**	(44.54)	-	**(44.54)**	-	-
Deletions/transfer during the year	-	(2.28)	(0.96)	-	(0.82)	(15.84)	(0.38)	-	**(20.28)**	-	-	**-**	-	(1.92)
Balance as at March 31, 2024	**9,037.64**	**15,253.50**	**5,450.94**	**14.90**	**1,961.44**	**53.42**	**420.03**	**193.18**	**32,385.05**	**1,662.29**	**1,152.76**	**2,815.05**	**164.30**	**371.24**
Accumulated depreciation and impairment losses														
Balance as at April 01, 2023	**-**	**3,899.79**	**2,455.39**	**12.99**	**1,424.10**	**30.36**	**341.98**	**154.02**	**8,318.63**	**161.58**	**18.75**	**180.33**	**18.21**	**-**
Depreciation charge for the year	-	515.08	395.19	0.30	127.78	3.85	13.70	4.96	**1,060.86**	51.46	10.09	**61.55**	3.08	-
Reversal on disposal of assets	-	(1.62)	(0.73)	-	(0.51)	(15.05)	(0.22)	-	**(18.13)**	-	-	**-**	-	-
Impairment loss (refer note 52)	-	-	-	-	-	-	-	-	**-**	-	821.67	**821.67**	-	46.61
Reversal of impairment loss (refer note 52)	-	(14.49)	(9.11)	-	(0.26)	-	(0.09)	(0.06)	**(24.01)**	(7.09)	-	**(7.09)**	-	-
Balance as at March 31, 2024	**-**	**4,398.76**	**2,840.74**	**13.29**	**1,551.11**	**19.16**	**355.37**	**158.92**	**9,337.35**	**205.95**	**850.51**	**1,056.46**	**21.29**	**46.61**
Net carrying amount														
Balance as at March 31, 2024	**9,037.64**	**10,854.74**	**2,610.20**	**1.61**	**410.33**	**34.26**	**64.66**	**34.26**	**23,047.70**	**1,456.34**	**302.25**	**1,758.59**	**143.01**	**324.63**

a) Refer to Note 23 and 38 for information on property, plant and equipment pledged as security by the Group.

b) Refer Note 53 for disclosures in relation to Investment property.

c) Refer Note 52 for disclosures in relation to impairment of assets.

* Refer Note 14b for disclosure of Asset held for sale.

Description	As at March 31, 2024	As at March 31, 2023
Accumulated Depreciation includes impairment loss on property, plant and equipment, Right of use assets and Capital work-in-progress	1,631.78	807.43

(All amounts in ₹ mn, unless otherwise stated)

Capital-Work-in Progress (CWIP)

I) CWIP AGING SCHEDULE

Ageing for capital work in progress as on March 31, 2024 :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	124.58	2.59	0.37	197.09	324.63
Total	**124.58**	**2.59**	**0.37**	**197.09**	**324.63**

Ageing for capital work in progress as on March 31, 2023:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.28	0.30	0.45	9.87	14.90
Projects temporarily suspended	0.48	0.10	0.15	186.50	187.23
Total	**4.76**	**0.40**	**0.60**	**196.37**	**202.13**

II) CWIP COMPLETION SCHEDULE

Details of projects whose completion is overdue as compared to its original plan as of 31 March 2024 and 31 March 2023 are as follows :

As on March 31, 2024

Projects in progress

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	54.80	-	-	-	54.80
Project 2	47.40	-	-	-	47.40
Project 3	154.45	-	-	-	154.45
Project 4	-	66.88	-	-	66.88
Total	**256.65**	**66.88**	**-**	**-**	**323.53**

As on March 31, 2023

Projects in progress

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	10.00	-	-	10.00
Project 2	-	2.98	-	-	2.98
Project 5	1.92	-	-	-	1.92
Total	**1.92**	**12.98**	**-**	**-**	**14.90**

As on March 31, 2023

Projects temporarily suspended

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 3	-	123.23	-	-	123.23
Project 4	-	-	64.00	-	64.00
Total	**-**	**123.23**	**64.00**	**-**	**187.23**

The Group does not have any capital work in progress where cost has exceeded from its original plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

2. OTHER INTANGIBLE ASSETS AND GOODWILL

Reconciliation of carrying amount

	Other Intangible assets	Goodwill
	Computer software	(Refer note 52)
Gross carrying amount		
Balance as at April 01, 2022	**178.68**	**272.86**
Additions during the year	2.55	-
Deletion/transfer during the year	(5.43)	(170.85)
Balance as at March 31, 2023	**175.80**	**102.01**
Accumulated amortisation and impairment losses		
Balance as at April 01, 2022	**127.73**	**205.90**
Amortization expense for the year	21.37	-
Reversal on disposal of assets	(4.45)	(170.85)
Reversal of impairment loss (refer note 52)	(0.33)	-
Balance as at March 31, 2023	**144.32**	**35.05**
Net carrying amount		
Balance as at March 31, 2023	**31.48**	**66.96**
Gross carrying amount		
Balance as at April 01, 2023	**175.80**	**102.01**
Additions during the year	5.73	-
Acquisitions through business combinations (refer note 55)	1.68	4,461.08
Balance as at March 31, 2024	**183.21**	**4,563.09**
Accumulated amortisation and impairment losses		
Balance as at April 01, 2023	**144.32**	**35.05**
Amortization expense for the year	11.20	-
Balance as at March 31, 2024	**155.52**	**35.05**
Net carrying amount		
Balance as at March 31, 2024	**27.69**	**4,528.04**

Description	As at March 31, 2024	As at March 31, 2023
Accumulated amortisation includes impairment loss on other intangible assets	6.51	6.51
Accumulated amortisation includes impairment loss on goodwill	35.05	35.05

(All amounts in ₹ mn, unless otherwise stated)

3. NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Loans to related parties		
Loan to Key Management Person #	50.21	50.35
Other loans		
Loan to employees	16.81	15.66
Loan to others (repayable on demand) - credit impaired	359.46	-
Less: Loss allowance	(359.46)	-
	67.02	**66.01**

Represent loan given to Managing Director of the Company on March 29, 2014 for a period of 3 years at an interest rate of 14.75% per annum on principal loan amount. The initial loan period was extended till March 31, 2024. During the year, the interest rate has been revised to 11.50% per annum w.e.f. April 01, 2023 and the period has been further extended till March 31, 2029. Also, interest free loan amounting to ₹ 2.50 extended to Chief Financial Officer in previous years was repaid during the year ended March 31, 2024. Refer note 40 for related party disclosure.

Accrued interest on	As at March 31, 2024	As at March 31, 2023
#Loan to Key Management Person	29.67	27.33

Loans and advances to specified person

Type of Borrower	As at March 31, 2024	% to total loan & advances	As at March 31, 2023	% to total loan & advances
Key Management Person (Refer note 3 and 12)	50.21	74.92%	50.35	75.98%

4. NON-CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Bank deposits (due to mature after 12 months from the reporting date)*#	1,123.88	359.28
Security deposits	187.81	140.85
	1,311.69	**500.13**

Bank deposits (due to mature after 12 months from the reporting date) includes	As at March 31, 2024	As at March 31, 2023
* Bank deposits under lien	1,104.11	316.58
# Interest accrued	17.83	8.09

5. INCOME TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Tax deducted at source	305.34	145.81
	305.34	**145.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

6. INCOME TAX

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognized in profit or loss		
Current tax	(2.61)	0.28
Deferred tax	(92.59)	-
	(95.20)	**0.28**
Recognized in Other comprehensive income		
Income tax on Other comprehensive income	-	-
	-	**-**

B. Deferred tax assets / liabilities - not recognized

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Disallowance under section 43B of Income-tax Act, 1961 for accrued interest	93.94	360.56
Unabsorbed losses and depreciation	7,629.59	6,462.32
Loss allowance for trade receivables	28.32	16.55
Provision for employee benefits	43.36	41.37
Property, plant and equipment, capital work-in-progress and other intangible assets	37.32	-
Lease liability	116.67	136.05
Others	131.87	35.78
	8,081.07	**7,052.63**
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,986.98)	(1,586.62)
Others	(29.23)	(255.64)
	(2,016.21)	**(1,842.26)**
Net deferred tax asset	**6,064.86**	**5,210.37**
Net deferred tax asset / (liability) recognized*	**-**	**-**

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

(All amounts in ₹ mn, unless otherwise stated)

C. Movement in temporary differences - not recognized

	Balance as at April 01, 2022 (A)	Deferred tax on acquisition made during 2022-23 (B)	Deferred tax differences generated during 2022-23 (C)	Balance as at March 31, 2023 D=(A+B+C)
March 31, 2023				
Deferred tax assets				
Unabsorbed losses and depreciation	5,402.30	-	1,060.02	6,462.32
Disallowance under section 43B of Income-tax Act, 1961 for accrued interest	420.30	-	(59.74)	360.56
Loss allowance for trade receivables	8.80	-	7.75	16.55
Provision for employee benefits	53.00	-	(11.63)	41.37
Lease liability	120.22	-	15.83	136.05
Others	95.91	-	(60.13)	35.78
	6,100.53	**-**	**952.10**	**7,052.63**
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,591.02)	-	4.40	(1,586.62)
Others	(582.10)	-	326.46	(255.64)
	(2,173.12)	**-**	**330.86**	**(1,842.26)**
Net deferred tax asset	**3,927.41**	**-**	**1,282.96**	**5,210.37**

	Balance as at April 01, 2023 (A)	Deferred tax on acquisition made during 2023-24 (B)	Deferred tax on differences generated during 2023-24 (C)	Balance as at March 31, 2024 D=(A+B+C)
March 31, 2024				
Deferred tax assets				
Unabsorbed losses and depreciation	6,462.32	895.96	271.31	7,629.59
Disallowance under section 43B of Income-tax Act, 1961 for accrued interest	360.56	-	(266.62)	93.94
Loss allowance for trade receivables	16.55	11.32	0.45	28.32
Provision for employee benefits	41.37	7.69	(5.70)	43.36
Property, plant and equipment, capital work-in-progress and other intangible assets	-	39.60	(2.28)	37.32
Lease liability	136.05	-	(19.38)	116.67
Others	35.78	96.04	0.05	131.87
	7,052.63	**1,050.61**	**(22.17)**	**8,081.07**
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,586.62)	(422.38)	22.02	(1,986.98)
Others	(255.64)	-	226.41	(29.23)
	(1,842.26)	**(422.38)**	**248.43**	**(2,016.21)**
Net deferred tax asset	**5,210.37**	**628.23**	**226.26**	**6,064.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

D. Deferred tax assets / (liabilities) - Recognized

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	391.05	-
	391.05	**-**
Net deferred tax liabilities	**391.05**	**-**
Net deferred tax liability recognized	**391.05**	**-**

E. Movement in temporary differences - Recognized

	Balance as at April 01, 2023 (A)	Deferred tax on acquisition made during 2023-24 (B)	Deferred tax recognized in profit or loss during 2023-24 (C)	Balance as at March 31, 2024 D=(A+B+C)
March 31, 2024				
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	-	483.64	(92.59)	**391.05**
	-	**483.64**	**(92.59)**	**391.05**
Net deferred tax liability	**-**	**483.64**	**(92.59)**	**391.05**

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	%	Amount	%	Amount
Loss before tax		(2,441.38)		(3,385.58)
Tax using the Group's domestic tax rate	25.17%	(614.45)	25.17%	(852.08)
Tax effect of:				
Non recognition of deferred taxes on temporary differences	(9.27%)	226.26	(37.89%)	1,282.96
Non-deductible expenses	(0.00)	2.43	(0.86%)	29.02
Non Convertible Debentures (PIK Obligation recognized through equity)	-	-	13.75%	(465.49)
Others	(11.90%)	290.56	(0.17%)	5.85
Effective tax rate	**3.90%**	**(95.20)**	**(0.01%)**	**0.28**

(All amounts in ₹ mn, unless otherwise stated)

G. Tax losses carried forward

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

	As at March 31, 2024		As at March 31, 2023	
	Amount	Expiry period (FY)	Amount	Expiry period (FY)
Business loss	-	-	267.04	2023-24
Business loss	428.33	2024-25	428.33	2024-25
Business loss	692.16	2025-26	692.16	2025-26
Business loss	1,141.25	2026-27	1,141.25	2026-27
Business loss	682.96	2027-28	682.96	2027-28
Business loss	2,119.58	2028-29	2,264.99	2028-29
Business loss	4,457.82	2029-30	4,450.70	2029-30
Business loss	1,881.75	2030-31	3,457.42	2030-31
Capital loss	122.34	2030-31	125.94	2030-31
Business loss	2,646.34	2031-32	-	-
Unabsorbed depreciation	16,165.13	Never expire	12,177.11	Never expire

7. OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Capital advances	74.10	44.92
Advances other than capital advances		
Taxes paid under appeal (refer note 41)	20.35	22.42
Prepaid expenses	26.89	11.25
Balance with statutory authorities	3.93	8.81
	125.27	**87.40**

8. INVENTORIES

(valued at lower of cost and net realizable value)

	As at March 31, 2024	As at March 31, 2023
Food and beverages	40.40	32.79
	40.40	**32.79**

For current assets secured against borrowings, refer to note 23 and 38.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

9. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
- Considered good	535.55	445.46
- Credit impaired	51.20	36.68
Unbilled revenue *		
- Considered good	122.21	96.33
	708.96	**578.47**
Less: Loss allowance	(103.55)	(65.79)
	605.41	**512.68**

a) The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 45.

b) For receivables secured against borrowings, refer to note 23 and 38.

*Unbilled Revenue	As at March 31, 2024	As at March 31, 2023
Net of advances from customers	119.07	55.53

As at March 31, 2024

Particulars	Outstanding for following periods from date of transaction						
	Unbilled revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	122.21	452.73	35.19	33.30	7.53	6.80	**657.76**
Undisputed Trade receivables – credit impaired	-	-	4.21	8.69	4.86	20.43	**38.19**
Disputed Trade receivables – credit impaired	-	-	-	-	-	13.01	**13.01**
Total	**122.21**	**452.73**	**39.40**	**41.99**	**12.39**	**40.24**	**708.96**

Particulars	Outstanding for following periods from date of transaction						
	Unbilled revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	96.33	355.38	71.60	10.58	2.61	5.29	**541.79**
Undisputed Trade receivables – credit impaired	-	5.18	0.48	5.76	3.28	21.98	**36.68**
Total	**96.33**	**360.56**	**72.08**	**16.34**	**5.89**	**27.27**	**578.47**

The Group does not have any disputed trade receivables as at March 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

10. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	1,243.92	1,093.01
- in deposit accounts (with original maturity of 3 months or less)*	73.07	87.32
Cash on hand	6.69	5.16
	1,323.68	**1,185.49**

***Deposit Accounts (with original maturity of 3 months or less) includes**	As at March 31, 2024	As at March 31, 2023
Interest accrued	0.17	0.11

11. CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2024	As at March 31, 2023
Bank deposits (original maturity of more than 3 months but less than 12 months) *	150.55	128.78
	150.55	**128.78**

Bank deposits (original maturity of more than 3 months but less than 12 months) includes	As at March 31, 2024	As at March 31, 2023
*Interest accrued	1.10	1.69

12. CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Loan to employees	-	0.26
Loan to others (repayable on demand) - credit impaired	32.20	-
Less: Loss allowance	(32.20)	-
	-	**0.26**

13. CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Security deposits	36.50	5.64
Government grant #	6.46	-
Lease receivable	-	9.34
Receivable from employees (refer note 50)	157.08	-
Indemnity receivables (refer note 52)	100.00	-
Bank deposits (due to mature within 12 months from the reporting date)$**	26.77	57.75
Other receivables*	18.21	37.23
	345.02	**109.96**

represents export incentive under Service Exports from India Scheme (SEIS). Under the scheme, the Group is entitled to receive SEIS licenses based on the annual earnings in foreign currency.

* As at March 31, 2023, Other receivables included ₹ 21.44 incurred by the Holding Company in relation to Offer for sale through Proposed Initial Public Offer ('IPO') by existing shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Bank deposits (due to mature within 12 months from the reporting date) includes	As at March 31, 2024	As at March 31, 2023
$ Interest accrued	0.12	1.57
** Bank deposits under lien	-	0.70

14A OTHER CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023
Balance with statutory authorities	155.44	145.53
Prepaid expenses # *	130.67	249.09
Advance to suppliers	61.88	37.72
Allowances for doubtful advances	(0.86)	-
	347.13	**432.34**

* Includes ₹ Nil (March 31, 2023 - ₹ 128.95) incurred by the Holding Company in relation to Company's plan of raising funds from capital market through Proposed Initial Public Offer ('IPO'). This amount has been adjusted against the securities premium on issue of equity shares in the current year (refer note 16).

Particulars	As at March 31, 2024	As at March 31, 2023
# Includes current portion of non-current prepaid expenses	9.00	15.34

14B ASSETS HELD FOR SALE

	As at March 31, 2024	As at March 31, 2023
Assets held for sale (refer notes below)	70.00	70.00
Add: Gain on fair valuation of land (refer note 36)	5.00	-
Less: Assets reclassed to property, plant & equipment (refer note 1c)	(75.00)	-
	-	**70.00**

The Group reclassified a parcel of land and capital work-in-progress as asset held for sale in the year ended March 31, 2019 and the same was measured at fair value less cost to sell of ₹ 70.00. This asset has been reclassified to property, plant and equipment (freehold land) during the current year since the Group believes that the land is not actively marketable (Also refer note 41). Further, the difference between the recoverable value (₹ 75.00) on date of reclassification and carrying value (₹ 70.00) amounting to ₹ 5.00 has been recognized as an exceptional item in the Statement of Profit and Loss (Also refer note 36). The fair value less cost to sell was determined by an independent valuer basis the market approach by reference to sales in the market of comparable properties.

(All amounts in ₹ mn, unless otherwise stated)

15. EQUITY SHARE CAPITAL

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Equity Shares of ₹ 1 each	250,000,000	250.00	250,000,000	250.00
	250,000,000	**250.00**	**250,000,000**	**250.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 1 each	220,006,495	220.01	85,334,550	85.33
	220,006,495	**220.01**	**85,334,550**	**85.33**

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	85,334,550	85.33	76,270,704	76.27
Add : Issued during the year	134,671,945	134.68	9,063,846	9.06
Balance at the end of the year	**220,006,495**	**220.01**	**85,334,550**	**85.33**

b) Rights, preferences and restrictions attached to equity shares

The Holding company has only one class of equity shares having the par value of ₹ 1 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 Holding company, the holder of equity shares will be entitled to receive remaining assets of the Holding 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 March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Equity shares				
ACIC Mauritius 1	33,143,887	15.06%	-	-
Government of Singapore	17,490,578	7.95%	-	-
Goldman Sachs Investment Holding (Asia) Limited	17,092,202	7.77%	22,023,692	25.81%
SBI Multicap Fund	14,098,446	6.41%	-	-
GTI Capital Alpha Private Limited	13,607,395	6.18%	13,747,395	16.11%
Blue Chandra Pte. Limited	-	-	37,641,140	44.11%
Sarvara Investment Fund I	-	-	8,202,419	9.61%

d) Shares reserved for issue under options

Refer note 50 for details of shares issued under Employee stock option plan of the Holding company.

Refer note 38 for shares reserved and conversion terms in respect of Fully Compulsory Convertible Debentures (FCCD), Optionally convertible debentures (unsecured) and Non Convertible Debentures (secured).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

e) During the last five year period, 46,526,527 (March 31, 2023: 9,063,846) equity shares of face value ₹ 1 each have been allotted as fully paid up pursuant to the following:

Natutre of Transactions	As at March 31, 2024	As at March 31, 2023
Conversion of Optionally convertible debentures (unsecured) and Non Convertible Debentures (secured)	9,063,846	9,063,846
Acquisition of ACIC portfolio (refer note 55)	37,462,680	-
Conversion of Fully Compulsory Convertible Debentures (unsecured) (refer note 17)	1	-
Total	**46,526,527**	**9,063,846**

f) There is no Promotor shareholding in the Holding company.

g) The shareholders' at the Annual General Meeting ('AGM") of the Company held on December 22, 2022, approved the increase of the existing authorized share capital of the Company from ₹ 130 to ₹ 250.

16. OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Share options outstanding account	198.69	26.06
Capital reserve	637.87	637.87
Securities premium	33,169.36	12,673.28
Retained earnings	(23,840.53)	(21,499.00)
	10,165.39	**(8,161.79)**

a) Share options outstanding account

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	26.06	76.58
Transferred to retained earnings (refer note 50)	-	(76.58)
Transfer to share premium on issue of equity shares (refer note 50)	(286.88)	-
Equity settled share based payments expense (refer note 50)	459.51	26.06
	198.69	**26.06**

The Group has established equity settled shared based payment plan for certain categories of employees of the Group. Refer note 50 for further details on this plan.

b) Capital reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	637.87	637.87
Additions made during the year	-	-
	637.87	**637.87**

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

(All amounts in ₹ mn, unless otherwise stated)

c) Securities premium

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	12,673.28	11,006.89
Additions on issue of equity shares (refer note 17, 55 and 57)	20,789.09	1,666.39
Transfer from share options outstanding account (refer note 50)	286.88	-
Share issue expenses (refer note 55 and 57)	(579.89)	-
	33,169.36	**12,673.28**

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

d) Retained earnings

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	(21,499.00)	(18,186.01)
Loss for the year	(2,346.18)	(3,385.86)
Transfer from share options outstanding account (refer note 50)	-	76.58
Remeasurement of defined benefit plans	4.65	(3.71)
	(23,840.53)	**(21,499.00)**

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

e) Remeasurement of defined benefit plans

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	-	-
Remeasurement of defined benefit liability (net of tax)	4.65	(3.71)
Transferred to retained earnings	(4.65)	3.71
	-	**-**

Remeasurements of defined benefit liability/asset comprises actuarial losses.

17. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

		As at March 31, 2024	As at March 31, 2023
a)	**Fully Compulsory Convertible Debentures (unsecured)**		
	March 31, 2024: Nil; March 31, 2023: 1,260,000; 8.50 % Fully Compulsory Convertible Debentures (FCCD) of ₹ 1,000 each held by International Finance Corporation (IFC)	-	1,639.96
	Less: Current maturities (refer note 23)	-	(1,639.96)
		-	**-**
b)	**Optionally convertible redeemable debentures (OCRD) (unsecured)**		
	March 31, 2024: 6,726,394; March 31, 2023: 6,726,394; OCRDs of ₹ 100 each held by Vascon Engineers Limited	111.06	84.70
c)	**Non Convertible Debentures (unsecured)**		
	March 31, 2024: Nil; March 31, 2023: 1,095, 25 % Non Convertible Debentures of ₹ 1,000,000 each	-	1,832.19
	Less: Current maturities (refer note 23)	-	(1,240.90)
		-	**591.29**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
d)	**Non Convertible Debentures (secured)**		
	March 31, 2024: 3,800; March 31, 2023: Nil, 10.45% non-convertible debentures of ₹ 1,000,000 each	3,725.92	-
	Less: Current maturities (refer note 23)	(3,725.92)	-
		-	**-**
e)	**From banks**		
	Term loans (secured)	14,007.25	13,179.43
	Term loan (unsecured)	-	61.14
	Less: Interest accrued on borrowings (refer note 26)	(8.40)	(23.52)
	Less: Current maturities (refer note 23)	(349.74)	(1,284.55)
		13,649.11	**11,932.50**
f)	**From financial institutions (secured)**		
	Term loan	1,962.61	10,137.87
	Vehicle loans	8.01	8.82
	Less: Interest accrued on borrowings (refer note 26)	(0.64)	(952.12)
	Less: Current maturities (refer note 23)	(133.17)	(1,250.25)
		1,836.81	7,944.32
		15,596.98	**20,552.81**

Refer note 38 for terms and conditions and security details in respect of non-current borrowings.

Information about the Group's exposure to interest rate and liquidity risks is included in note 45.

18. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 48)	374.29	448.10
	374.29	**448.10**

19. NON-CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

		As at March 31, 2024	As at March 31, 2023
-	total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
-	total outstanding dues of creditors other than micro enterprises and small enterprises	-	13.64
		-	**13.64**

The Group exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

(All amounts in ₹ mn, unless otherwise stated)

Trade payable ageing

As at March 31, 2024

Particulars	Outstanding for following periods from date of transaction					
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	-	13.64	-	-	-	**13.64**
Total	**-**	**13.64**	**-**	**-**	**-**	**13.64**

The Group does not have any disputed dues which are payable as at March 31, 2024 and March 31, 2023.

20. NON-CURRENT FINANCIAL LIABILITIES - OTHERS

(unsecured)

	As at March 31, 2024	As at March 31, 2023
Security deposit received	1.75	40.99
	1.75	**40.99**

21. NON-CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 39)	34.44	27.07
Compensated absences (refer note 39)	41.27	24.44
Other provisions		
Decommissioning liabilities*	1.03	1.03
	76.74	**52.54**

*** Movement in provision for decommissioning liabilities**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	1.03	1.02
Provisions made during the year	-	0.01
Closing balance	**1.03**	**1.03**

A provision has been recognized for decommissioning liabilities associated with office premises taken on operating lease. As per the lease agreement, the Group is required to restore the office premises to the original condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

22. OTHER NON-CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Income received in advance	122.44	130.89
Unamortized premium on OCRDs #	119.16	130.00
Non refundable security deposit	32.53	-
Advance rental	0.05	0.63
	274.18	**261.52**

 # Unamortized premium on Optionally convertible redeemable debentures (OCRDs): (Also refer note 38b)

The difference between the fair value at initial recognition (the transaction price) and the value that would have been derived had valuation techniques been applied at initial recognition, less subsequent releases, is as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Unamortized balance at the beginning of the year	140.84	151.67
Amortization recognized in Consolidated Statement of Profit and Loss	(10.84)	(10.83)
Unamortized balance at the end of the year	**130.00**	**140.84**
Non-current portion	119.16	130.00
Current portion	10.84	10.84

23. CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2024	As at March 31, 2023
(Secured)		
Cash credit and overdraft facilities from bank #	910.15	916.95
Current maturities (refer note 17)*		
- Term loan from bank and financial institutions	482.91	2,473.66
- 3,800; 10.45% non-convertible debentures of ₹ 1,000,000 each	3,725.92	-
(Unsecured)		
Cash credit and overdraft facilities from bank	-	14.34
Current maturities (refer note 17)*		
- Term loan from bank	-	61.14
- 1,260,000; 8.50 % Fully Compulsory Convertible Debentures (FCCD) of ₹ 1,000 each	-	1,639.96
- 720; 25 % Non Convertible Debentures of ₹ 1,000,000 each	-	1,240.90
Loan from other parties **	47.50	-
	5,166.48	**6,346.95**

Interest accrued	As at March 31, 2024	As at March 31, 2023
# Cash credit and overdraft facilities from bank	7.27	7.91

* Refer note 38 for terms and conditions and security details in respect of non-current borrowings.

** Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Pune) Private Limited ('subsidiaries') had taken loan from Ramprastha Sare Realty Private Limited in the earlier years. These subsidiaries have received a demand letter for recovery of debt payable of ₹ 47.50 from the Insolvency Resolution Professional of Ramprastha Sare Realty Private Limited. The respective subsidiaries have filed their response against the said demand letter and there has been no further update on this matter since then. Based on the internal evaluation, the management of the Group believes that no further liability is expected to be incurred in this regard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Cash credit and overdraft facilities from bank

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2024	March 31, 2023		
SAMHI Hotels Limited							
IndusInd Bank Limited	-	-	50.00	10.05%	10.05%	Repayable on demand.	This is secured by exclusive: 1. First charge on all immovable fixed assets of Fairfield by Marriott Bengaluru, Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. First charge on all movable fixed assets of the Hotels, both present and future. 3. First charge on all current assets of the Hotels both present and future. 4. First charge on all the cash flows of the Hotels both present and future.
SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]							
Standard Chartered Bank	-	14.34	180.00	-	11.05%	Repayable on demand.	This is secured by first exclusive charge over the hotel asset (Four Points by Sheraton, Ahmedabad) (both Immovable property and movable fixed assets) and charge on current and future receivables and cash flows of the hotel. The holding company has also provided a cash shortfall undertaking. During the year ended March 31, 2024, this loan has been repaid in full.
SAMHI Hotels (Gurgaon) Private Limited [SAMHI Gurgaon]							
IndusInd Bank Limited	-	-	90.00	10.45%	10.45%	Repayable on demand.	These are secured by: (a) First charge on all immovable fixed assets of the Hotel (Hyatt Place, Gurgaon) (b) First charge on all movable fixed assets of the Hotel (c) First charge on all current assets of the Hotel (d) First charge on all the cash flows of the Hotel to be routed through IndusInd Account of the Hotel (e) Non disposal undertaking for 100% equity share capital from the SAMHI Hotels Limited ('Holding Company').

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2024	March 31, 2023		
CASPIA Hotels Private Limited [CASPIA]							
HDFC Bank Limited	15.67	16.82	20.00	1 year MCLR plus 135 bps i.e. 9.50%	1 year MCLR plus 135 bps i.e. 9.50%	Repayable on demand.	This is secured by an exclusive charge over : (i) Movable fixed assets of the hotel. (Four Points By Sheraton, Visakhapatnam) (ii) Current assets of the hotel (iii) Immovable assets of the hotel . (iv) First exclusive pari passu charges over Escrow account.
SAMHI JV Business Hotels Private Limited [SAMHI JV]							
CITI BANK, N.A.	368.37	371.79	400.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	3 months T-bill rate + Margin (3.75%) i.e. 10.63%	Repayable on demand.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from Holding Company. iv) Corporate Guarantee of Holding Company
Barque Hotels Private Limited [BARQUE]							
CITI BANK, N.A.	337.55	370.43	400.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	3 months T-bill rate + Margin (3.75%) i.e. 10.63%	Repayable on demand.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from Holding Company. iv) Corporate Guarantee of Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2024	Interest rate charged per annum March 31, 2023	Repayment Terms	Security details
Argon Hotels Private Limited [ARGON]							
CITI BANK, N.A.	179.17	157.91	200.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	3 months T-bill rate + Margin (3.75%) i.e. 10.62%	Repayable on demand.	i) First exclusive mortgage on the Assets of borrower and Asset of Co-Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from Holding Company. iv) Corporate Guarantee of Holding Company.
Duet India Hotels (Chennai OMR) Private Limited							
IndusInd Bank Limited	9.03	-	10.00	9.25%	-	Repayable on demand.	These are secured by: (a) First mortgage on all immovable properties of the Duet India Hotels (Chennai OMR) Private Limited together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future). (b) First Charge by way of hypothecation on all the current and tangible movable assets, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future of Duet India Hotels (Chennai OMR) Private Limited.
							(c) First charge by way of /security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Duet India Hotels (Chennai OMR) Private Limited, as per applicable law, in (i) all the project documents; (ii) in the clearances, (iii) in any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents and (iv) in all insurance contracts and insurance proceeds pertaining to the project. (d) Pledge charge /Hypothecation on investments, if any, in demat form, of the Duet India Hotels (Chennai OMR) Private Limited; Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Escrow / Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2024	March 31, 2023		
Duet India Hotels (Chennai) Private Limited							
IndusInd Bank Limited	0.36	-	10.00	9.25%	-	Repayable on demand.	These are secured by: (a) First mortgage on all immovable properties of the Duet India Hotels (Chennai) Private Limited together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future). (b) First Charge by way of hypothecation on all the current and tangible movable assets, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future of Duet India Hotels (Chennai) Private Limited. (c) First charge by way of /security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Duet India Hotels (Chennai) Private Limited, as per applicable law, in (i) all the project documents; (ii) in the clearances, (iii) in any letter of credit, guarantee including contractor guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project documents and (iv) in all insurance contracts and insurance proceeds pertaining to the project. (d) Pledge charge /Hypothecation on investments, if any, in demat form, of the Duet India Hotels (Chennai) Private Limited; Charge on all reserves and permitted investments and the bank accounts of the Borrower including but not limited to Escrow / Trust and Retention Account (TRA) and Debt Service Reserve Account (DSRA).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

24. CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 48)	89.26	92.47
	89.26	**92.47**

25. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	74.91	73.74
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,194.00	1,326.09
	1,268.91	**1,399.83**

a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

b) Refer note 40 for related party disclosure.

As at March 31, 2024

Particulars	Outstanding for following periods from date of transaction					
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.27	73.42	0.62	0.57	0.03	74.91
Others	648.18	355.21	122.61	32.48	35.52	1,194.00
Total	**648.45**	**428.63**	**123.23**	**33.05**	**35.55**	**1,268.91**

As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					
	Accrued Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	70.74	1.83	0.61	0.56	73.74
Others	454.30	485.47	184.61	102.56	99.15	1,326.09
Total	**454.30**	**556.21**	**186.44**	**103.17**	**99.71**	**1,399.83**

The Group does not have any disputed dues which are payable as at March 31, 2024 and March 31, 2023.

26. CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2024	As at March 31, 2023
Interest accrued on borrowings (refer note 17)	9.96	975.64
Payable for capital assets	70.21	21.98
Employee related payables	121.33	101.06
Security deposits received	42.03	1.46
Other payables *	2.16	7.12
	245.69	**1,107.26**

* Previous year amount represents the excess consideration received in respect to sale of Fairfield by Marriott, Chennai OMR (refer note 52) as at March 31, 2023. The same has been refunded by the Group during the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

27. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance from customers	97.43	75.78
Income received in advance	8.43	8.44
Statutory dues payable	362.24	262.02
Deferred government grant (refer note 58)	26.87	-
Unamortized premium on OCRDs (refer note 22)	10.84	10.84
Non refundable security deposit	8.87	-
Advance rental	2.98	2.47
	517.66	**359.55**

28. CURRENT PROVISIONS

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (refer note 39)	13.11	9.29
Compensated absences (refer note 39)	19.71	17.53
Other provisions		
Provision for contingency (refer note 58)	29.96	-
Provision for income-tax litigation	-	4.01
	62.78	**30.83**
Movement of provision for contingency		
Opening Balance	-	-
Acquisition during the year	75.86	-
Utilization/ reversals during the year *	(45.90)	-
Closing Balance	**29.96**	**-**

* In earlier years, the ACIC Portfolio entities (refer note 55) had engaged with a service provider for assisting in hotel renovations. The service provider initiated arbitration proceedings for recovery of outstanding amounts and the management filed a counter claim disputing service provider's claims on account of delay and lack of submission of cost details and saving arising out of the efforts of service provider. As on the acquisition date, a provision for expected liability in this regard amounting to ₹ 38.41 was recognized in books. During the year, a settlement agreement has been executed with the service provider for a full and final settlement of dues amounting to ₹ 25.49. Accordingly, the provision recognized in books has been utilized / reversed during the current year.

	As at March 31, 2024	As at March 31, 2023
Movement of provision for income-tax litigation		
Opening Balance	4.01	3.73
Provision reversed during the year (refer note 41)	(4.01)	0.28
Closing Balance	**-**	**4.01**

(All amounts in ₹ mn, unless otherwise stated)

29. REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
- Room revenue	6,794.21	5,328.32
- Food and beverage revenue	2,401.72	1,820.38
- Recreation and other services	286.35	151.73
	9,482.28	**7,300.43**
Other operating revenues		
- Property management and space rental	91.65	85.27
	91.65	**85.27**
	9,573.93	**7,385.70**

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 recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms / restaurant/ banquets. Revenue is recognized 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 recognized in the statement of profit and loss is same as the contracted price.

	As at March 31, 2024	As at March 31, 2023
Contract liabilities		
Advance from customers*	97.43	75.78
Trade receivables	605.41	512.68

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

*Revenue of ₹ 58.51 (March 31, 2023: ₹ 64.88) recognized in the reporting period was included in advance from customer balance at the beginning of the period.

30. OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets at amortized cost		
- on bank deposits	103.96	52.19
- on others	3.78	4.21
Interest on advance recoverable	0.17	3.24
Amortization of income received in advance	8.44	8.44
Interest on income tax refund	2.18	4.54
Provisions/ liabilities no longer required written back	48.90	30.72
Rental income	3.88	4.13
Lease income	0.25	1.30
Amortization of non-refundable security deposits	6.26	-
Unwinding of discount on security deposits	9.18	7.56
Net gain on fair valuation of equity component of non-convertible debentures	-	68.44
Government grant (refer note 58)	17.61	0.72
COVID 19 related rent concessions	-	1.98
Gain on modification of financial liabilities*	-	37.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on disposal of property, plant and equipment	0.31	-
Miscellaneous income	8.41	3.88
	213.33	**228.50**

* The Group had agreed to deferred payment terms for the certain amount outstanding as payable in books to certain vendors. This has resulted in modification in terms of financial liability, hence a gain of ₹ Nil (March 31, 2023: ₹ 37.15) has been recorded.

31. COST OF MATERIALS CONSUMED

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of food and beverages		
Inventory at the beginning of the year	32.79	25.15
Add: Inventory acquired during the year	10.54	-
Add: Purchases during the year	715.77	587.29
Inventory at the end of the year	(40.40)	(32.79)
	718.70	**579.65**

32. EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,419.81	989.94
Contribution to provident fund and other funds [refer note 39 and 41(i)]	80.66	62.46
Compensated absences (refer note 39)	21.50	32.79
Staff welfare expenses	174.46	118.54
Less: Transferred to capital work-in-progress	(18.06)	-
	1,678.37	**1,203.73**

33. FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities carried at amortized cost		
- Loans from banks and financial institutions *	2,273.75	2,065.75
- Vehicle loan	0.95	0.54
- On security deposit received	3.01	4.12
- Fully Compulsory Convertible Debentures#	(165.74)	(240.64)
- Non Convertible Debentures (NCDs)	1,068.74	3,140.16
- Optionally Convertible Debentures	-	68.08
- Optionally convertible redeemable debentures (OCRD) **	15.52	(12.94)
- Lease liabilities	50.40	52.32
- Others	13.30	32.74
Interest expense on delay in deposit of statutory dues	20.88	31.90
Other finance costs	170.29	78.57
	3,451.10	**5,220.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

*Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross interest expense on loans from banks and financial institutions	2,293.16	2,073.17
Less:-Interest income on loan funds	19.41	7.42
Net interest expense on loans from banks and financial institutions	2,273.75	2,065.75

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
# Includes gain/(loss) on remeasurement of cashflows	215.99	251.58
** Net of amortisation of premium on Optionally convertible redeemable debentures (OCRD)	10.84	10.83

34. DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	1,060.86	894.07
Depreciation on investment property	3.08	3.08
Depreciation on right-of-use assets	61.55	44.25
Amortization of other intangible assets	11.20	21.37
	1,136.69	**962.77**

35. OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	215.16	166.90
Consumption of stores and supplies	352.05	287.89
Management and incentive fees	409.92	356.08
Commission	354.53	317.78
Communication	77.09	62.68
Training expenses	13.98	9.68
Rent (refer note 48)	129.92	113.65
Power, fuel and water	690.83	572.25
Repair and maintenance		
- Building	100.63	99.75
- Machinery	142.84	117.88
- Others	63.02	77.35
Insurance	37.00	27.31
Travelling and conveyance	174.08	136.86
Loss allowance for trade receivables	14.06	32.20
Hotel running expenses	17.54	21.64
Director's sitting fees	9.50	0.60
Legal and professional fees	312.62	188.17
Contractual labor	281.32	221.97
Payment to auditors	40.30	14.36
General administration expenses	65.85	45.30
Advertisement and business promotion	487.73	236.83
Loss on foreign exchange fluctuation (net)	15.54	64.65
Miscellaneous expenses	46.66	27.03
	4,052.17	**3,198.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

36. EXCEPTIONAL ITEMS - LOSS / (GAIN)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Initial Public Offering (IPO) related costs	-	22.40
Net gain on sale of property, plant and equipment and other intangible assets (refer note 52)	-	(126.77)
Provision for impairment of right-of-use assets and capital work-in-progress (refer note 52)	768.28	-
Gain on reclassification of asset held for sale (refer note 14b)	(5.00)	-
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets (refer note 52)	(31.18)	(87.47)
	732.10	**(191.84)**

37. EARNINGS /(LOSS) PER SHARE (EPS)

Basic EPS is calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the loss for the year attributable to the equity holders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss attributable to equity shareholders for basic EPS	(2,346.18)	(3,385.86)
Weighted average number of equity shares for calculation of basic EPS	159,891,395	77,071,295
Weighted average number of equity shares for calculation of diluted EPS*	159,891,395	77,071,295
Nominal value of equity share (₹)	1.00	1.00
Basic earnings/(losses) per share (₹)	(14.67)	(43.93)
Diluted earnings/(losses) per share (₹)	(14.67)	(43.93)
Calculation of weighted average number of equity shares for Basic EPS:		
Number of shares at the beginning of the year	85,334,550	76,270,704
Effect of shares issued in relation to equity component of non convertible debentures (refer note 38)	-	741,589
Effect of shares issued in relation to optionally convertible debentures (unsecured) (refer note 38)	-	59,002
Effect of shares issued in relation to acquisition (refer note 55)	24,053,906	-
Effect of shares issued in relation to fully compulsory convertible debentures (unsecured) (refer note 38)	1	
Effect of shares issued in relation to initial public offering (refer note 57)	50,481,395	-
Effect of shares issued in relation to equity settled share based payements (refer note 50)	21,543	-
Number of shares outstanding at the end of the year	**159,891,395**	**77,071,295**

* The outstanding potential equity shares have an anti-dilutive effect on EPS. Hence, the same have not been considered for calculation of diluted loss per share.

38. TERMS AND CONDITIONS IN RESPECT OF NON-CURRENT BORROWINGS

a) Fully compulsory convertible debentures (FCCDs) (unsecured)

As per the debenture agreement dated August 12, 2014 between the Holding Company and International Financial Corporation (IFC), each debenture must be mandatorily converted on liquidity event or maturity date (September 2024) whichever is earlier. Further, IFC also has a right of voluntary conversion upon giving notice to the Holding Company within maturity date. Conversion ratio will be as provided under the Subscription Agreement. The Interest shall accrue for a period of first thirty six (36) months from the date of the IFC Subscription and shall be compounded on an annual basis until such interest has been paid by the Holding Company to IFC.

The IFC Fully compulsory convertible debentures (FCCD's) bear interest at the rate of 8.5% per annum. If all IFC CCDs have not been converted in accordance with the provisions hereof by the seventh (7th) anniversary of the IFC Subscription, the Base Interest shall increase to 10% per annum (compounded on an annual basis). Any Interest that is due but not paid by the Holding Company shall carry an additional interest of 2% per annum (compounded on an annual basis) from the date of default in payment of such interest until the date of payment. However, no additional interest shall be payable with respect to the interest accrued during the Grace Period (first 36 months) until the seventh (7th) anniversary of the IFC Subscription.

During the financial year ended March 31, 2022, the following amendments were made to the IFC debenture agreement:

1. Removal of 21% IRR Cap for return on investment (foreign currency derivative)
2. Prior to payment of interest, the holding company will issue a notification and IFC will have the option to choose either of the following:
    a) Receive the interest; or
    b) Convert CCDs to equity shares of the Holding Company in accordance with the agreed conversion formula. In the event IFC does choose this option, the Holding Company shall have no further liability with respect to the CCDs after such conversion (including payment of any interest) or
    c) Receive the interest at a later date.

During the year ended March 31, 2024, FCCDs have been converted into one equity share of face value of ₹ 1 each at a premium of ₹ 237.15 and the interest liability of ₹ 1,474.56 outstanding in books on the date of conversion has been paid from the IPO proceeds.

b) Optionally convertible redeemable debentures (OCRDs) (unsecured)

In March 2016, the Ascent Hotels Private Limited (Ascent) issued 5,896,566 OCRDs with a face value of ₹ 10 each at a premium of ₹ 35.23 each and 829,828 OCRDs with a face value of ₹ 10 each at a premium of ₹ 35.19 each to Vascon Engineers Limited.

Redemption -

(i) The OCRDs are redeemable on April 01, 2036.

(ii) The OCRDs are redeemable for an amount equivalent to the fair market value of such number of equity shares as are equivalent to 1.43 times the number of OCRDs in case Ascent achieves the target of EBITDA of ₹ 700 in any financial year prior to April 01, 2036, or

(iii) The OCRDs are redeemable for an amount equivalent to the fair market value of such number of equity shares as are equivalent to the number of OCRDs in case Ascent does not achieve the target of EBITDA of ₹ 700 in any financial year prior to April 01, 2036.

Terms of Conversion :

(i) The OCRDs can be converted at the option of the subscriber at any time after April 01, 2021.

(ii) The OCRDs will be converted into equity shares in the ratio of 1:1.43 in case Ascent achieves the target of EBITDA of ₹ 700 in any financial year prior to date of exercise of option to convert.

(iii) In any other case, the OCRDs will be converted into equity shares in the ratio of 1:1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The effective interest rate on OCRDs is 7.81% per annum.

	March 2016 (Date of issue)
Proceeds from issue of OCRDs	304.20
Less: Fair value of OCRDs *	(87.54)
Unamortized premium on OCRDs	**216.66**

	March 31, 2024	March 31, 2023
OCRDs balance at the beginning of the year	84.70	86.80
Loss / (gain) recognized in Consolidated Statement of Profit and Loss	26.36	(2.10)
OCRDs balance at the end of the year	**111.06**	**84.70**

* The derived fair value has been calculated in March 2016 (date of issue of OCRDs) based on the present value of expected cashflows/ convertible value of OCRDs on maturity (Level 3). Significant unobservable inputs for measurement of fair value include risk free rate, terminal growth rate, discount rate and volatility rate.

c) Optionally convertible debentures (unsecured)

As per debenture agreement between the Company and the debenture holders, debentures shall be redeemed/ converted after 36 months from the deemed date of allotment. These debentures shall bear interest at 18% p.a. to 25% p.a. The Interest payable on the OCDs shall be calculated from the deemed date of allotment to the Interest Payment Date as per debenture agreement. On the maturity date, OCD's shall be redeemed in cash or converted into equity shares at the sole discretion of the debenture holders at the value decided by Board.

During the year ended March 31, 2023, the Company has converted these OCDs (including accrued interest) in to 861,427 equity shares of the Company at ₹ 130.22 per share. The difference between the fair value and the issue price has been recorded as finance cost amounting to ₹ 47.06.

d) Non Convertible Debentures (unsecured)

As per debenture agreement dated March 10, 2021 between the Company and the debenture holders, debentures shall be redeemed after 36 months from the deemed date of allotment. These debentures shall bear interest at 25% p.a. As per the repayment terms agreed, if the redemption date is after 6 months from the deemed date of allotment, then a return of 2.5 times the principal amount will be paid to the debenture holders. These debentures carry an effective interest rate of 35.72% p.a. The interest payable on the NCDs shall be calculated from the deemed date of allotment to the interest payment date as per debenture agreement. The redemption date can be extended with the consent of all the debenture holders and such extension shall, under no circumstance, extend beyond 48 months from the deemed date of allotment.

During the year ended March 31, 2023, the redemption period for one of the debenture holder (GTI Capital Epsilon Private Limited) was extended to 48 months from the deemed date of allotment. This has resulted in modification of financial instrument and the revised effective interest rate is 26.20% p.a.

During the year ended March 31, 2024, these NCDs having maturity value of ₹ 2,737.50 have been paid from the IPO proceeds. The interest expense on these NCDs for March 31, 2024 is ₹ 806.89 (March 31, 2023: ₹ 468.19).

e) Non Convertible Debenture (secured)

(i) Barque Hotels Private Limited [Barque]

During the year ended March 31, 2022, Barque Hotels Private Limited had issued 2,850 unlisted, secured, redeemable, non-convertible debentures of a face value of ₹ 1,000,000 each on the terms and conditions set out in Debenture Trust Deed (DTD). As per DTD, return on non-convertible debentures was sum of Cash Payment in Kind (PIK) and Convertible PIK. Cash PIK was an amount that would give the debenture holder a return equal to 14.50% p.a. compounded monthly during the term of debentures. Convertible PIK was portion of accrued interest on the non-convertible debentures that will be converted into equity shares of the Holding Company in accordance with the SAMHI shares allotment agreement dated January 19, 2022 between Barque Hotels Private Limited, holding company and debenture trustee.

(All amounts in ₹ mn, unless otherwise stated)

(ii) SAMHI JV Business Hotels Private Limited [SAMHI JV]

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

During the year ended March 31, 2023, the non-convertible debentures have been settled where the cash PIK component has been paid and the Convertible PIK component has been converted into 8,202,419 equity shares of the Holding Company.

f) Term loans from banks and financial institutions:

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Term Loans from Banks							
SAMHI Hotels Limited							
DBS Bank India Limited	-	248.84	249.39	11.00%	11.00%	The loan was repayable as bullet repayment after 24 months from first disbursement date i.e. February 24, 2022. This loan has been repaid in full during the current year.	Term loans from bank is secured by 1. Second charge on all immovable fixed assets of the Ascent Hotels Private Limited (""Subsidiary"") in the Project (including the hotel property and land) both present and future. 2. Second charge on all movable fixed assets of the Subsidiary in the Project, both present and future. 3. Second charge on all current assets of the Subsidiary in the Project, both present and future. 4. Charge by way of pledge over 99% shares of the subsidiary.
IndusInd Bank Limited	786.75	1,236.07	1,378.52	9.25%	9.25%	**Tranche 1:** During the year ended March 31, 2021, the Holding Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 12 months from first disbursement date i.e. February 06, 2021. Interest shall be payable at monthly intervals.	Term loans from bank is secured by-Primary Security: 1. Second charge on all immovable fixed assets of Fairfield by Marriott Bengaluru Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. Second charge on all movable fixed assets of the above hotels, both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
						Tranche 2: During the year ended March 31, 2022, the Holding Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. September 30, 2021. Interest shall be payable at monthly intervals. **Tranche 3:** During the year ended March 31, 2023, the Holding Company had obtained working capital term loan amounting to ₹ 401.72 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. August 29, 2022. Interest shall be payable at monthly intervals.	3. Second charge on all current assets of the above hotels both present and future. 4. Second charge on all the cash flows of the above hotels both present and future.
IndusInd Bank Limited	1,434.93	1,539.50	1,603.10	8.00%	9.00%	The loan is repayable in 56 structured quarterly installments after 15 months of moratorium commencing from September 30, 2020 till June 30, 2034.	Term loan from bank is secured by first charge: 1. First charge on all immovable fixed assets of Fairfield by Marriott Bengaluru, Rajajinagar and Fairfield by Marriott, Sriperumbudur (Hotels). 2. First charge on all movable fixed assets of the Hotels, both present and future. 3. Security cover/FACR of 1.25x (considering value of movable and immovable fixed assets) during the entire tenor of facilities. 4. First charge on all current assets of the Hotels both present and future. 5. First charge on all the cash flows of the Hotels both present and future. 6. Cross collateralization of all assets and cash flows of hotels.

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							7. Further, the Company shall maintain DSRA equivalent to one quarter principal and interest repayment due in the form of fixed deposits duly lien marked in favor of the bank. The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2024, the Company has sought and received waiver letter from the lender.
Ascent Hotels Private Limited [Ascent]							
DBS Bank India Limited	-	81.37	105.00	7.95% to 8.65%	7.95% to 8.65%	The loan amount is repayable in 48 equal monthly instalments starting after 12 months of first date of disbursement i.e. June 17, 2021. This loan has been repaid during the current year.	Secured working capital term loan from bank (ECLGS) is secured by way of: (i) Registered mortgage creating second charge over the immovable fixed assets of Ascent Hotels Private Limited both present and future. (ii) Charge by way of hypothecation creating second charge over entire movable fixed assets and the current assets of Ascent Hotels Private Limited. (iii) Charge by way of a pledge over shares of Ascent Hotels Private Limited.
ICICI Bank Limited	1,265.21	-	2,270.00	9.40%	-	The loan amount is repayable in 48 structured quarterly instalments, with the first repayment falling after last business day of the first quarter from the date of first disbursement i.e. June 2024.	This loan is secured by way of: (i) Exclusive charge by way of Hypothecation on all movable fixed assets of Ascent Hotels Private Limited both present and future. (ii) Mortgage of immovable properties i.e. Hyatt Regency Pune owned by Ascent Hotels Private Limited.
							(iii) Exclusive charge by way of hypothecation on the current assets of Ascent Hotels Private Limited including but not limited to book debts and receivables. (iv) Corporate guarantee provided by SAMHI Hotels Limited (holding company).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
CASPIA Hotels Private Limited [CASPIA]							
HDFC Bank	523.77	589.40	610.00	1 year MCLR + 135 bps i.e. 9.55%	1 year MCLR + 135 bps i.e. 9.90%	The loan is repayable in 56 quarterly installments starting from February 2019.	Term loan from HDFC Bank is secured by an exclusive charge over : (i) Movable fixed assets of the hotel. (Four Points By Sheraton, Visakhapatnam) (ii) Current assets of the hotel (iii) Immovable assets of the hotel. (iv) First exclusive pari passu charges over Escrow account. The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2024, the Company has sought and received waiver letter from the lender.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
HDFC Bank	170.71	213.93	315.20	ECLGS 2.0 : 1 year MCLR + 25 bps i.e. 9.25% ECLGS 3.0: 1 year MCLR + 30 bps i.e.- 9.25% ECLGS 3.0 extension : 1 year MCLR + 30 bps i.e.- 9.25%	ECLGS 2.0 : 1 year MCLR + 25 bps i.e. 9.25% ECLGS 3.0: 1 year MCLR + 30 bps i.e.- 8.50%	**Tranche 1:** During the year ended March 31, 2021, the Company had obtained working capital term loan amounting to ₹ 122.80 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 12 months from first disbursement date i.e. February 11, 2021. Interest shall be payable at monthly intervals. **Tranche 2:** During the year ended March 31, 2022, the Company had obtained working capital term loan amounting to ₹ 122.80 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. September 28, 2021. Interest shall be payable at monthly intervals. **Tranche 3:** During the year ended March 31, 2024, the Company had obtained working capital term loan amounting to ₹ 69.60 (under ECLGS scheme). The loan is repayable in 48 monthly installments after 24 months from first disbursement date i.e. May 22, 2023. Interest shall be payable at monthly intervals.	The working capital term loan is secured by extension of second-ranking charge over existing securities provided for the term loan (Four Points By Sheraton, Visakhapatnam). The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2024, the Company has sought and received waiver letter from the lender.
Standard Chartered Bank	593.15	749.20	900.00	MCLR + Margin of 2.35% p.a. i.e. 10.75%	MCLR + Margin of 2.35% p.a. i.e. 11.25%	The loan is repayable in 45 quarterly installments starting after 12 months from the date of disbursement i.e. May 31, 2017.	Term loan from Standard Chartered Bank is secured by: (i) First exclusive mortgage / charge on Renaissance Ahmedabad (Hotel). (ii) First exclusive charge / hypothecation on the movable fixed assets of the Hotel (iii) First exclusive charge on present and future receivables of the Hotel (iv) Cash shortfall undertaking by the Holding Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							The Company has defaulted in meeting certain financial covenants as mentioned in the sanction letter/ loan agreement, although no intimation from bank has been received for recalling the said facility. Subsequent to March 31, 2024, the Company has sought and received waiver letter from the lender.
Standard Chartered Bank	-	297.50	439.30	-	9.25%	**Tranche 1:** The working capital term loan amount of ₹ 170.00 is repayable in 48 monthly instalments after 12 months of moratorium from date of first disbursement i.e. March 31, 2021. **Tranche 2:** The working capital term loan amount of ₹ 170.00 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. March 07, 2022. **Tranche 3:** The working capital term loan amount of ₹ 99.30 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. April 28, 2023. During the year ended March 31, 2024, the loan has been repaid in full.	Working capital Term Loan is secured by: (i) Second charge on Renaissance Ahmedabad (Hotel). (ii) Second charge on the movable fixed assets of the Hotel (iii) Second charge on present and future receivables of the Hotel (iv) Second charge over DSRA amount of 1 quarter's interest and principal instalment amount
State Bank of India	467.52	529.51	545.30	6 Month MCLR + 4.55% i.e. 9.75%	6 Month MCLR + 4.55% i.e. 12.85%	The loan is repayable in 48 quarterly installments starting from June 2020.	Term Loan from State Bank of India is secured by : (i) First charge by the way of equitable mortgage on entire fixed assets of the project Hotel land Area & Hotel Building. (Fairfields Hotel, Coimbatore) (ii) First charge by the way of hypothecation on the entire moveable fixed assets of the hotel. (iii) First charge on all the monies lying in the designated account, all project revenues and insurance proceeds of the hotel.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							(iv) First charge over all the rights, titles, benefits, claims and demands of borrower under project contracts. (v) Pledge of shares to the extent of 30% of the total paid up equity share capital of CASPIA held by the Holding Company. (vi) First charge over the DSRA maintained with the Rupee lender.
State Bank of India	177.56	256.49	291.30	ECLGS 2.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% ECLGS 3.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% ECLGS 3.0 extension : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25%	ECLGS 2.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% ECLGS 3.0 : 1% above External Benchmark Linked Rate (EBLR) i.e. 8.90% ECLGS 3.0 extension: 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25%	**Tranche 1:** The working capital term loan amount of ₹ 111.40 is repayable in 48 monthly instalments after 12 months of moratorium from date of first disbursement i.e. February 05, 2021. **Tranche 2:** The working capital term loan amount of ₹ 111.40 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. November 03, 2021. **Tranche 3:** The working capital term loan amount of ₹ 68.50 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. December 28, 2022.	The working capital term loan is secured by extension of second ranking charge over existing securities provided for the Term loan mentioned below: (i) Second charge by the way of equitable mortgage on entire fixed assets of the project Hotel land Area & Hotel Building. (Fairfields Hotel, Coimbatore) (ii) Second charge by the way of hypothecation on the entire moveable fixed assets of the hotel. (iii) Second charge on all the monies lying in the designated account, all project revenues and insurance proceeds of the hotel. (iv) Second charge over all the rights, titles, benefits, claims and demands of borrower under project contracts. (v) Pledge of shares to the extent of 30% of the total paid up equity share capital of CASPIA held by the Holding Company. (vi) Second charge over the DSRA maintained with the Rupee lender.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]							
Standard Chartered Bank	-	61.14	430.00	10.85%	10.85%	The loan is repayable in 48 amortizing quarterly instalments starting from immediate quarter of first disbursement i.e December 2017. During the year ended March 31, 2024, this loan has been repaid in full.	Term loan is secured by first exclusive charge over the hotel asset located at Ahmedabad (both Immovable property and movable fixed assets) and charge on current and future receivables and cash flows of the hotel. Further, Debt Service Reserve Account (DSRA) equivalent to principal and interest falling due in next 3 months is be maintained at all times. The holding company has also provided a cash shortfall undertaking. During the year ended March 31, 2023, hotel has been sold and the proceeds have been utilized for partial repayment of loan and security has been released.
SAMHI Hotels (Gurgaon) Private Limited [SAMHI Gurgaon]							
IndusInd Bank	748.58	921.90	1,200.00	1 year MCLR plus 1.20% i.e. 7.90% - 8.25%	1 year MCLR plus 1.20% i.e. 8.25% - 9.00%	The term loan amount is repayable in 42 quarterly installments starting from February 16, 2019.	Loan is secured by the way: a) First charge on all immovable fixed assets of the Hyatt Place Gurgaon (Hotel). b) First charge on all movable fixed assets of the Hotel. c) First charge on all current assets of the Hotel. d) First charge on all the cash flows of the Hotel to be routed through IndusInd Account of the Hotel. e) Debt Service Reserve Account (DSRA) of one quarter interest and principal to be maintained throughout the tenor of the loan. f) Non disposal undertaking for 100% equity share capital from the promoter ("SAMHI Hotels Limited").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
IndusInd Bank Limited	332.72	524.72	598.42	Tranche 1: 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% Tranche 2: 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25% Tranche 3: 1% above External Benchmark Linked Rate (EBLR) i.e. 9.25%	Tranche 1 9.25% Tranche 2 8.75% to 9.15% Tranche 3 9.25%"	**Tranche 1:** The working capital term loan amount of ₹ 235.82 is repayable in 48 equal monthly instalments after 1 year of moratorium from date of first disbursement i.e. January 08, 2021. However, there is no moratorium for interest. Interest shall be payable at monthly intervals. **Tranche 2:** The term loan amount of ₹ 235.80 is repayable in 48 equal monthly instalments after 2 years of moratorium from date of first disbursement i.e. September 03, 2021. However, there is no moratorium for interest. Interest shall be payable at monthly intervals. **Tranche 3:** The term loan amount of ₹ 126.80 is repayable in 48 equal monthly instalments after 2 years of moratorium from date of first disbursement i.e. November 29, 2022. However, there is no moratorium for interest. Interest shall be payable at monthly intervals.	This Loan is secured by the way: Primary security: a) Second charge on all present and future current assets of the Hyatt Place Gurgaon (Hotel). b) Second charge on all present and future movable fixed assets of the Hotel. Collateral security: a) Second charge by way of mortgage on immovable fixed assets of the Hotel. b) Cashflow of the Hotel both present and future.
Argon Hotels Private Limited [Argon]							
Federal Bank Limited	349.72	-	386.60	Repo + Margin (3.75%) i.e. 10.25%	-	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and sssets of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
HDFC Bank Limited	193.38	-	228.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	-	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and sssets of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd
IDFC FIRST Bank Limited	131.04	-	133.00	Repo + Margin (3.75%) i.e. 10.25%	-	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and sssets of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd
CITI BANK, N.A.	241.49	1,072.40	1,083.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	3 months T-bill rate + Margin (3.75%) i.e. 10.62%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the current year, loan from Citibank, N.A. was sell-down to below lenders: 1. HDFC Bank Limited : ₹ 228.00 2. Federal Bank Limited: ₹ 386.60 3. IDFC FIRST Bank Limited : ₹ 133.00	i) First exclusive mortgage on the Assets of borrower and sssets of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
SAMHI JV Business Hotels Private Limited [SAMHI JV]							
CITI BANK, N.A.	534.64	2,708.28	2,735.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	3 months T-bill rate + Margin (3.75%) i.e. 10.63%	"The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the current year, loan from Citibank, N.A. was sell-down to below lenders: 1. HDFC Bank Limited : ₹ 554.00 2. Federal Bank Limited: ₹ 888.40 3. IDFC FIRST Bank Limited : ₹ 343.00	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited
Federal Bank Limited	734.18	-	888.40	Repo + Margin (3.75%) i.e. 10.25%	-	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited
HDFC Bank Limited	404.63	-	554.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	-	The loan is repayable in 41 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
IDFC FIRST Bank Limited	337.79	-	343.00	Repo + Margin (3.75%) i.e. 10.25%	-	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited
Barque Hotels Private Limited [Barque]							
CITI BANK, N.A.	441.91	2,210.34	2,232.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	3 months T-bill rate + Margin (3.75%) i.e. 10.63%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e. February 27, 2023. During the current year, loan from Citibank, N.A. was sell-down to below lenders: 1. HDFC Bank Limited : ₹ 468.00 2. Federal Bank : ₹ 725.00 3. IDFC First Bank Limited : ₹ 274.00	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from Holding Company. iv) Corporate Guarantee of Holding Company.
Federal Bank	604.59	-	725.00	Repo + Margin (1.25%) i.e. 10.25%	-	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from Holding Company. iv) Corporate Guarantee of Holding Company.

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
HDFC Bank Ltd	351.35	-	468.00	3 months T-bill rate + Margin (3.75%) i.e. 10.77%	-	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from Holding Company. iv) Corporate Guarantee of Holding Company.
IDFC First Bank Limited	269.85	-	274.00	Repo + Margin (1.25%) i.e. 10.25%	-	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and assets of Co- Borrower (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from Holding Company. iv) Corporate Guarantee of Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Duet India Hotels (Chennai OMR) Private Limited							
IndusInd Bank Limited	302.55	-	478.55	9.68%	-	The loan amount of ₹ 275.90 is repayable in 22 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2025 i.e. June 30, 2025 and loan amount of ₹ 35.17 is payable in bullet payment on September 30, 2030. During the current year, the borrowings were downsell to Axis bank amounting to ₹ 167.55.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Axis Bank Limited	166.69	-	167.55	9.07%	-	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2025 i.e. June 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future.
							3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
IndusInd Bank Limited	18.75	-	19.11	9.25%	-	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling due on November 30, 2023.	Working capital term loan from bank (ECLGS) is secured by way of a second charge over the security mentioned above.
Duet India Hotels (Chennai) Private Limited							
IndusInd Bank Limited	195.09	-	306.76	9.68%	-	The loan amount of ₹ 176.90 is repayable in 22 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2025 i.e. June 30, 2025 and loan amount of ₹ 22.46 is payable in bullet payment on September 30, 2030. During the current year, the borrowings were downsell to Axis bank amounting to ₹ 107.40.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future); 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future; 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities; 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent; 6. Pledge over the Equity Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).
Axis Bank Limited	105.29	-	107.40	9.07%	-	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2025 i.e. June 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future); 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future; 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities; 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							6. Pledge over the Equity Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover; and 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).
IndusInd Bank Limited	16.34	-	17.10	9.25%	-	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling due on November 30, 2023.	Secured working capital term loan from bank (ECLGS) is secured by way of a second charge over the security mentioned above.
Duet India Hotels (Jaipur) Private Limited							
IndusInd Bank Limited	194.57	-	308.10	9.68%	-	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025. During the current year, the borrowings were downsell to Axis bank amounting to ₹ 107.90 mn.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21% (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Axis Bank Limited	104.89	-	107.90	9.07%	-	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
IndusInd Bank Limited	10.15	-	10.50	9.25%	-	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling after last business day of the third quarter of 2023 i.e. December 31, 2023.	Secured working capital term loan from bank (ECLGS) is secured by way of: (i) Registered mortgage creating second charge over the immovable fixed assets of Duet India Hotels (Jaipur) Private Limited both present and future. (ii) Charge by way of hypothecation creating second charge over entire movable fixed assets and the current assets of Duet India Hotels (Jaipur) Private Limited (iii) Charge by way of a pledge over shares of Duet India Hotels (Jaipur) Private Limited.
Duet India Hotels (Ahmedabad) Private Limited							
IndusInd Bank Limited	250.84	-	394.70	9.68%	-	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025. During the current year, the borrowings were downsell to Axis bank amounting to ₹ 138.20.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/ lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Hyderabad) Private Limited).
Axis Bank Limited	135.15	-	138.20	9.07%	-	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Hyderabad) Private Limited).
IndusInd Bank Limited	13.15	-	13.60	9.25%	-	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling after last business day of the third quarter of 2023 i.e. December 31, 2023.	Secured working capital term loan from bank (ECLGS) is secured by way of: (i) Registered mortgage creating second charge over the immovable fixed assets of Duet India Hotels (Ahmedabad) Private Limited both present and future. (ii) Charge by way of hypothecation creating second charge over entire movable fixed assets and the current assets of Duet India Hotels (Ahmedabad) Private Limited (iii) Charge by way of a pledge over shares of Duet India Hotels (Ahmedabad) Private Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Duet India Hotels (Hyderabad) Private Limited							
IndusInd Bank Limited	315.77	-	513.63	9.68%	-	The loan amount of ₹ 296.16 is repayable in 22 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2025 i.e. June 30, 2025 and loan amount of ₹ 37.67 is payable in bullet payment on September 30, 2030. During the current year, the borrowings were downsell to Axis bank amounting to ₹ 179.80.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Navi Mumbai) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/ lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).
Axis Bank Limited	177.72	-	179.80	9.07%	-	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2025 i.e. June 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Navi Mumbai) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/ lender agent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover.
							7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).
IndusInd Bank Limited	21.10	-	22.10	9.25%	-	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling due on November 30, 2023.	Working capital term loan from bank (ECLGS) is secured by way of a second charge over the security mentioned above.
Duet India Hotels (Pune) Private Limited							
IndusInd Bank Limited	530.57	-	843.60	9.68%	-	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025. During the current year, the borrowings were downsell to Axis bank amounting to ₹ 299.00 mn.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future;

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Jaipur) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/ lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover. 7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderbad) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).
Axis Bank Limited	291.45	-	299.00	9.07%	-	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling after last business day of the second quarter of 2025 i.e. September 30, 2025.	Secured term loan is secured by way of: 1. First mortgage and charge on all immovable properties of the Borrower together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future) 2. First Charge by way of hypothecation on all the current and tangible movable assets of the Borrower, including but not limited to cash flows, receivables, movable plant and machinery, machinery spares, tools, and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature, both present and future; 4. First charge by way of hypothecation over all accounts of the Borrower and the Permitted Investments (excluding the investments made by the Company in Duet India Hotels (Jaipur) Private Limited) or other securities 5. A non-disposal undertaking over 21 % (twenty-one percent) of the Equity Share Capital, Preference Share Capital and FCCDs held by promoters, free from any Security Interest, in form and manner satisfactory to the lenders/ lender agent. 6. Pledge over the Equity Share Capital, the Preference Share Capital and the FCCDs held by Promoters free from any Security Interest, so as to maintain the required cover.
							7. Security by way of cross collateralisation of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderbad) Private Limited, Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Chennai OMR) Private Limited and Duet India Hotels (Ahmedabad) Private Limited).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
IndusInd Bank Limited	61.73	-	64.40	9.25%	-	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling after last business day of the third quarter of 2023 i.e. December 31, 2023.	Secured working capital term loan from bank (ECLGS) is secured by way of: (i) Registered mortgage creating second charge over the immovable fixed assets of Duet India Hotels (Pune) Private Limited both present and future. (ii) Charge by way of hypothecation creating second charge over entire movable fixed assets and the current assets of Duet India Hotels (Pune) Private Limited (iii) Charge by way of a pledge over shares of Duet India Hotels (Pune) Private Limited.
Loan from Financial Institutions							
SAMHI Hotels Limited							
STCI Finance Limited	595.57	549.88	600.00	11.75%	12.75%	The term loan is repayable in 16 quarterly instalments after 12 months of moratorium from date of first disbursement i.e. March 29, 2023.	Loans from STCI Finance Limied is secured by way of: (i) First exclusive charge by equitable mortgage on hotel "Caspia" Shalimar Bagh Delhi (ii) First charge on the receivables of the borrower from its subsidiaries towards common cost allocation. (iii) First exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi
Piramal Capital and Housing Finance Limited	-	766.61	750.00	15.75%	15.50%	Repayable in 7 quarterly installments starting from July 2022 of ₹ 17.50 and bullet repayment of ₹ 732.50 at the end of 8th quarter. This loan has been repaid in full during the current year.	Loans from Piramal Capital and Housing Finance Limited is secured by way of: (i) First ranking pari passu charge, by way of a memorandum of deposit of title deeds, over the Hyderabad Property in SAMHI Hotels (Ahmedabad) Private Limited (""Subsidiary"") (ii) First ranking pari passu charge under a deed of hypothecation inter alia over the Hyderabad Receivables, and the accounts created pursuant to the Hyderabad Escrow Agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
							(iii) Demand promissory note executed by the Company for ₹ 750 mn for the benefit of the Lender (iv) Non-disposal undertaking from the Company for 100% (hundred percent) of the shares of Hyderabad Borrower (""NDU"") (v) Undertaking cum guarantee provided by the Company and the Pune Borrower (Ascent Hotels Private Limited) for utilization of any surplus from Pune Asset deposited in the Promoter (""SAMHI Hotels Limited"") Escrow Account towards repayment of Outstanding Amounts
Barque Hotels Private Limited [Barque]							
Citicorp Finance (India) Limited. ("CFIL")	157.28	513.55	520.00	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	3 months T-bill rate + Margin (4.75%) i.e. 11.63%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e. February 27, 2023. During the current year, loan from Citicorp Finance (India) Limited of ₹ 289.00 was sell-down to Aditya Birla Finance Limited	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from Holding Company iv) Corporate Guarantee of Holding Company
Aditya Birla Finance Limited	196.85	-	289.00	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	-	The loan is repayable in 40 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Ascent Hotels Private Limited [Ascent]							
Piramal Enterprises Limited (earlier known as PHL Finvest Private Limited)	-	1,485.21	1,200.00	Piramal Prime Lending Rate (PPLR) less facility spread i.e. 14.05% p.a.	Piramal Prime Lending Rate (PPLR) less facility spread i.e. 14.05% p.a.	The term loan is repayable in 48 structured quarterly installments commencing from September 2021. No interest payment is required for six months from the first disbursement date of loan. Thereafter, interest to be accrued at PPLR less facility spread however, the payment will be at a rate of 8% from the 7th month to the 36th month. The accrued interest till 36th month will be paid by the end of the 60th Month from the first disbursement date of loan i.e. July, 2018. Interest to be paid at PPLR less facility spread from 37th Month till end of the tenure of the loan. This loan has been repaid in March 2024	Loans from Piramal Enterprises Limited (earlier known as PHL Finvest Private Limited) are secured by way of: (i) First ranking pari passu charge, over property of Hyatt Regency, Pune (""Pune Project"") [under entity Ascent Hotels Private Limited] (ii) First ranking pari passu charge, over property of Sheraton, Hyderabad (""Hyderabad Project"") [under entity SAMHI Hotels (Ahmedabad) Private Limited] (iii) First ranking pari passu charge, over Pune Project Receivables, Current Account and Project Escrow Account
							(iv) First ranking pari passu charge, over Hyderabad Project receivables, Current Account and Project Escrow Account (v) First ranking pari passu charge by way of 100% Share Pledge of Ascent Hotels Private Limited (vi) First ranking pari passu charge by way of hypothecation of the Promoter Escrow Account (vii) Non-disposal undertaking from promoter for 100% shares of SAMHI Hotels (Ahmedabad) Private Limited (viii) Demand promissory note executed by Ascent Hotels Private Limited securing the Loan for the benefit of Piramal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Piramal Enterprises Limited (earlier known as PHL Finvest Private Limited)	-	378.21	472.00	Piramal Prime Lending Rate (PPLR) less spread i.e. 13%.	Piramal Prime Lending Rate (PPLR) less spread i.e. 13%.	**Tranche 1:** The working capital term loan amount of ₹ 236.00 is repayable in 48 monthly instalments after 12 months of moratorium from date of first disbursement i.e. March 2021 This loan has been repaid in March 2024 **Tranche 2:** The working capital term loan amount of ₹ 236.00 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. May 2022 This loan has been repaid in March 2024	The security for the facility shall rank second charge with the existing credit facilities provided by Piramal Enterprises Limited (earlier known as PHL Finvest Private Limited) with the second charge on the assets financed under original facility. Demand promissory note executed by the Company for an amount equivalent to the ECLGS Loan for the benefit of the Lender (""DPN"").
Housing Development Finance Corporation Limited	-	1,130.01	1,400.00	13.15% to 15.50%	13.15% to 15.50%	Repayable in 56 structured quarterly installments commencing from May 2018. This loan has been repaid in March 2024	Senior loan from HDFC Limited is secured by way of: (i) First charge on all the immovable assets of Ascent Hotels Private Limited both present and future. (ii) First charge by way of hypothecation of all the movable fixed assets both present and future.
							(iii) A first charge on the current assets of Ascent subject to the charges created/ to be created in favor of the working capital lenders under the Deed of Hypothecation. (iv) A first charge on Debt Service Reserve Account and other reserves and any other bank account relating to the Project, wherever maintained, both present and future, under the Deed of Hypothecation. (v) Pledge in favor of the Security Trustee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Housing Development Finance Corporation Limited	-	858.08	966.00	**Tranche 1** Prime Lending Rate (PPLR) less spread i.e. 9.35% - 11.80% **Tranche 2** Prime Lending Rate (PPLR) less spread i.e. 9.35% - 11.80% **Tranche 3** Prime Lending Rate (PPLR) less spread i.e. 10.60% - 11.45%	**Tranche 1** Prime Lending Rate (PPLR) less spread i.e. 9.35% - 11.80% **Tranche 2** Prime Lending Rate (PPLR) less spread i.e. 9.35% - 11.80% **Tranche 3** Prime Lending Rate (PPLR) less spread i.e. 10.60% - 11.45%	**Tranche 1:** The working capital term loan amount of ₹ 370.00 is repayable in 48 monthly instalments after 12 months of moratorium from date of first disbursement i.e. February 2021. This loan has been repaid in March 2024 **Tranche 2:** The working capital term loan amount of ₹ 370.00 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. February 2022. This loan has been repaid in March 2024 **Tranche 3:** The working capital term loan amount of ₹ 226.00 is repayable in 48 monthly instalments after 24 months of moratorium from date of first disbursement i.e. August 2022. This loan has been repaid in March 2024	Secured working capital term loan from HDFC Limited (ECLGS) is secured by way of: (i) Second charge on all the immovable assets of the Ascent Hotels Private Limited both present and future (ii) Second charge by way of hypothecation of all the movable fixed assets both present and future (iii) A second charge on the current assets of Ascent Hotels subject to the charges created/ to be created in favor of the working capital lenders under the Deed of Hypothecation. (iv) A second charge on Debt Service Reserve Account and other reserves and any other bank account relating to the Project, wherever maintained, both present and future, under the Deed of Hypothecation. (v) Pledge in favor of the Security Trustee.
SAMHI JV Business Hotels Private Limited [SAMHI JV]							
Citicorp Finance (India) Limited ("CFIL")	446.75	1,209.94	1,225.00	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	3 months T-bill rate + Margin (4.75%) i.e. 11.63%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the current year, loan from Citicorp Finance (India) Limited of ₹ 680.00 was sell-down to Aditya Birla Finance Limited	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum March 31, 2024	Interest rate charged per annum March 31, 2023	Repayment Terms	Security details and other terms
Aditya Birla Finance Limited	557.27	-	680.00	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	-	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and Argon Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Limited. iv) Corporate Guarantee of SAMHI Hotels Limited
Argon Hotels Private Limited [ARGON]							
Citicorp Finance (India) Limited ("CFIL")	3.51	54.32	55.00	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	3 months T-bill rate + Margin (4.75%) i.e. 11.62%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the current year, loan from Citicorp Finance (India) Limited was further sell-down to Aditya Birla Finance Limited of ₹ 31.00. Subsequent to downsell, the remaining loan is repayable in 17 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd
Aditya Birla Finance Limited	5.38	-	31.00	3 months T-bill rate + Margin (3.60%) i.e. 10.62%	-	The loan is repayable in 19 structured quarterly installments starting from March 31, 2024.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Private Limited and SAMHI JV Business Hotels Private Limited), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]							
Piramal Enterprises Limited (earlier known as PHL Finvest Private Limited)	-	3,192.06	2,450.00	Piramal Prime Lending Rate (PPLR) less facility spread i.e. 14.05% p.a.	Piramal Prime Lending Rate (PPLR) less facility spread i.e. 14.05% p.a.	The term loan is repayable in 48 structured quarterly instalments commencing from September 2021. Accrued interest will be paid by the end of the 60th Month from the first disbursement i.e July 2018. Revolving credit facility converted to term loan.	Loans from Piramal is secured by the way of: (i) First ranking pari passu charge, over property of Sheraton, Hyderabad (""Hyderabad Project"") [under entity SAMHI Hotels (Ahmedabad) Private Limited]
						No interest payment is required for six months from the first disbursement date of loan. Thereafter, interest to be paid at a concessional rate of 8% from the 7th month to the 36th month. Interest to be paid at PPLR less facility spread from 37th month till end of the tenure of the loan. During the year ended March 31, 2024, this loan has been repaid in full.	(ii) First ranking pari passu charge, over Hyderabad Project receivables, Current Account and Project Escrow Account (iii) First ranking pari passu charge by way of hypothecation of the Promoter (""SAMHI Hotels Limited"") Escrow Account (iv) Non-disposal undertaking from promoter for 100% shares of SAMHI Hotels (Ahmedabad) Private Limited (v) Demand promissory note executed by SAMHI Hotels (Ahmedabad) Private Limited securing the Loan for the benefit of Piramal.
Piramal Enterprises Limited (earlier known as PHL Finvest Private Limited)	-		978.00	13.00%	13.00%	**Tranche 1:** The working capital term loan amount of ₹ 489.00 is repayable in 48 monthly instalments after 1 year of moratorium from date of first disbursement i.e. March 04, 2021. **Tranche 2:** The working capital term loan amount of ₹ 489.00 is repayable in 48 monthly instalments after 2 year of moratorium from date of first disbursement i.e. June 02, 2022. However, there is no moratorium for interest. It shall be payable at monthly intervals. During the year ended March 31, 2024, this loan has been repaid in full.	The security for the facility shall rank second charge with the existing credit facilities provided by Piramal Enterprises Limited (earlier known as PHL Finvest Private Limited) with the second charge on the assets financed under original facility.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
Non-Convertible Debenture (secured)							
SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]							
DREAM DUO LLP (250, 10.45% non-convertible debentures of ₹ 1,000,000 each)	245.13	-	3,725.92	10.45%	-	The tenure of debentures is 42 months. The debentures are repayable in 10 quarterly installments starting from September 2024 and the balance amount on January 31, 2027. The debenture holders have a put option after the expiry of the 15th month from the first date of allotment i.e. August 01, 2023.	All interest, additional interest, penal interest, thereon, costs, charges, expenses, and all other monies in respect of the Facility shall be secured by: a) Exclusive charge by way of mortgage over the Hotel block of the Hyderabad Project.
							b) Exclusive charge by way of mortgage over leasehold rights of the Issuer over Commercial block of Hyderabad Project. c) Unconditional Irrevocable Corporate Guarantee of SAMHI Hotels Limited till the Net debt (lender) to EBITDA reduces to 4.5 times for the Issuer (Hyderabad Project). d) 99.9% share pledge of the Issuer along with voting rights. e) Interest Service Reserve Account f) All security above shall be pari-passu between the Debentures holders
360 ONE COMMERCIAL YIELD FUND (650, 10.45% non-convertible debentures of ₹ 1,000,000 each)	637.33	-					

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
ICICI PRUDENTIAL CORPORATE CREDIT OPPORTUNITIES FUND AIF I (2,000, 10.45% non-convertible debentures of ₹ 1,000,000 each)	1,961.01	-					
360 ONE LARGE VALUE FUND - SERIES 2 (30, 10.45% non-convertible debentures of ₹ 1,000,000 each)	29.42	-					
360 ONE LARGE VALUE FUND - SERIES 4 (15, 10.45% non-convertible debentures of ₹ 1,000,000 each)	14.71	-					
360 ONE LARGE VALUE FUND- SERIES 12 (40, 10.45% non-convertible debentures of ₹ 1,000,000 each)	39.22	-					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2024	Carrying Amount as at March 31, 2023	Sanctioned Amount (₹ mn)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2024	March 31, 2023		
360 ONE LARGE VALUE FUND - SERIES 15 (15, 10.45% non-convertible debentures of ₹ 1,000,000 each)	14.71	-					
360 ONE COMMERCIAL YIELD FUND (800, 10.45% non-convertible debentures of ₹ 1,000,000 each)	784.40	-					
Vehicle Loans from Financial institution							
SAMHI Hotels Limited							
BMW Financial Services	8.01	8.81	9.00	11.25%	11.25%	Repayable in 60 monthly installments	It is secured by way of hypothecation against the respective vehicles

The Group did not have any defaults in the repayment of loans and interest.

For information about the Group's exposure to interest rate and liquidity risks refer note 45.

39. EMPLOYEE BENEFIT EXPENSE

a. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Labor Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund, Labor Welfare Fund and Employees' State Insurance for the year aggregated to March 31, 2024: ₹ 80.66 ; March 31, 2023: ₹ 62.46.

b. Compensated absences

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discounting rate	7.15% - 7.39%	7.04% - 7.06%
Salary growth rate	5.50% - 10.00%	5.50% - 6.50%

c. Defined benefit plan

Gratuity

The Group 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.

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

Investment risk

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

Interest rate risk

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

Longevity risk

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

Salary risk

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

The following tables summarize the components of net benefit expense recognized in profit or loss and amounts recognized in the balance sheet for the gratuity plans.

a) Expense recognized in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	5.40	4.89
Interest cost	3.09	2.04
Total expenses recognized in profit or loss	**8.49**	**6.93**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

b) Remeasurements recognized directly in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	(4.25)	(7.33)
- changes in financial assumptions	(0.03)	(8.28)
- changes in experience adjustments	(0.37)	19.32
Amount to be recognized in other comprehensive income	**(4.65)**	**3.71**

c) Change in present value of benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year	36.36	37.07
Acquistion impact	16.97	-
Current service cost	5.40	4.89
Interest cost	3.09	2.04
Actuarial (gain)/loss	(4.65)	3.71
Divestment adjustment	-	(1.21)
Benefits paid	(9.62)	(10.14)
Present value of obligation as at the end of the year	**47.55**	**36.36**

d) Amounts to be recognized in Consolidated Balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation as at the end of the year	47.55	36.36
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Consolidated Balance Sheet	**47.55**	**36.36**
Current	13.11	9.29
Non-Current	34.44	27.07

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

Particulars	As at March 31, 2024	As at March 31, 2023
	%	**%**
Discounting rate p.a.(i)	7.15% - 7.39%	7.04% - 7.06%
Salary growth rate p.a. (ii)	5.50% - 10.00%	5.50% - 6.50%

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

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

(All amounts in ₹ mn, unless otherwise stated)

Demographic Assumptions	As at March 31, 2024	As at March 31, 2023
Retirement Age (years)	58-60	58
Mortality Table	IALM (2012-2014) ultimate table	IALM (2012-2014) ultimate table
Withdrawal Rate		
Ages	%	%
Up to 30 Years	15-82	18-83
From 31 to 44 years	15-82	18-83
Above 44 years	15-82	18-83

The average duration of the defined benefit plan obligation at the end of the reporting period is 0.86 to 1.59 years (March 31, 2023: 0.91 to 1.60 years).

f) The Group's best estimate of expense for the next year - March 31, 2024: ₹ 9.95; March 31, 2023: ₹ 7.20.

g) Sensitivity analyzis

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.

	March 31, 2024		March 31, 2023	
	Increase*	Decrease *	Increase*	Decrease *
Discount rate (0.5% movement)	(0.72)	0.69	(0.56)	0.57
Salary growth rate (0.5% movement)	0.92	(0.91)	0.58	(0.58)

Although the analyzis 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 analyzis from prior years.

h) Maturity profile of defined benefit obligation

Year	As at March 31, 2024	As at March 31, 2023
0-1 year	13.11	9.30
1-2 year	9.57	8.05
2-3 year	5.67	4.51
3-4 year	2.97	3.03
4-5 year	2.45	2.69
5-6 year	1.83	1.59
More than 6 year	11.96	7.19
	47.55	**36.36**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

40. RELATED PARTY DISCLOSURES

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

Description of relationship	Name of the Party
Entities having significant influence	Blue Chandra Pte Limited (till September 22, 2023)
	GTI Capital Alpha Private Limited
	Goldman Sachs Investments Holdings (Asia) Limited (till September 22, 2023)
	ACIC Mauritius 1 (w.e.f. August 10, 2023)
	ACIC Mauritius 2 (w.e.f. August 10, 2023)
Key managerial personnel (KMP)	Ashish Jakhanwala (Chairman, Managing Director and CEO)
	Rajat Mehra (Chief Financial Officer)
	Archana Capoor (Independent Director)
	Manav Thadani (Director)
	Krishan Dhawan (Independent Director)
	Aditya Jain (Independent Director)
	Michael Peter Schulhof (Director)
	Michael David Holland (Independent Director)
Relative of Key Managerial Personnel (KMP)	Arti Jakhanwala (Spouse of Ashish Jakhanwala)
Enterprises in which KMP have control or exercise significant influence (Manav Thadani)	Thadani Ventures LLP

(b) Related party transactions during the year:

Particulars	Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	**March 31, 2023**
Interest income on unsecured loan	**2.36**	**3.03**
Ashish Jakhanwala	2.36	3.03
Interest expense on Optionally convertible debentures (unsecured)	**-**	**32.91**
Arti Jakhanwala	-	7.51
Thadani Ventures LLP	-	25.40
Issue of equity share capital (including share premium)	**-**	**77.70**
Arti Jakhanwala	-	18.85
Thadani Ventures LLP	-	58.85
Issue of equity share capital against employee stock options	**1.36**	**-**
Ashish Jakhanwala	0.95	-
Rajat Mehra	0.41	-
Unsecured loan repaid	**2.50**	**-**
Rajat Mehra	2.50	-
Director's sitting fees	**9.50**	**0.60**
Archana Capoor	1.30	0.10
Manav Thadani	1.20	0.10
Krishan Dhawan	1.80	0.20
Aditya Jain	1.80	0.10
Michael David Holland	1.40	0.10
Michael Peter Schulhof	2.00	-

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023
Receivables from Key management personnel	**108.35**	**-**
Ashish Jakhanwala	76.01	-
Rajat Mehra	32.34	-
Key management personnel compensation	**409.84**	**76.84**
Ashish Jakhanwala:		
Short-term employee benefits	89.29	45.99
Post-employment benefits - provident fund	1.68	0.21
Post-employment benefits - gratuity	0.61	1.38
Other long term employee benefits - compensated absences	(0.15)	4.20
Equity settled share based payments	194.86	-
Rajat Mehra:		
Short-Term employee benefits	39.52	21.05
Post-employment benefits - provident fund	0.86	0.68
Post-employment benefits - gratuity	0.33	1.01
Other long term employee benefits - compensated absences	(0.05)	2.32
Equity settled share based payments	82.89	-

1. During the year ended March 31, 2021, the Holding Company issued 25% Non convertible debentures to GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited amounting to ₹ 150.00 and ₹ 720.00 respectively. GTI Capital Epsilon Private Limited and Mercer Investments (Singapore) Pte Limited are related parties of the equity shareholders of the Holding company i.e. GTI Capital Alpha Private limited and Goldman Sachs Investments Holding (Asia) Limited respectively. The interest expense on these NCDs issued to GTI Capital Epsilon Private Limited amounts to March 31, 2024: ₹ 133.83 (March 31, 2023: ₹ 34.27) and carrying value of these NCDs amounts to March 31, 2024: ₹ Nil (March 31, 2023: ₹ 234.13) respectively. The interest expense on these NCDs issued to Mercer Investments (Singapore) Pte Limited amounts to March 31, 2024: ₹ 467.17 (March 31, 2023: ₹ 340.22) and carrying value of these NCD's amounts to March 31, 2024: ₹ Nil (March 31, 2023: ₹ 1,240.90) respectively.

   Refer note 38 for change in terms of NCDs issued to GTI Capital Epsilon Private Limited.
2. Expected recovery of indemnity from ACIC Mauritius 1 and ACIC Mauritius 2 amounts to March 31, 2024: ₹ 100.00 (refer note 52).
3. The Company has paid proceeds (net of expenses) in relation to intial public offer (offer for sale) to Blue Chandra Pte Limited, GTI Capital Alpha Private Limited and Goldman Sachs Investments Holdings (Asia) Limited (selling shareholders) (refer note 57).

(c) Related party balances as at year end

Particulars	Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023
Financial assets - Loans (Key management personnel)	**50.21**	**50.35**
Ashish Jakhanwala	50.21	47.85
Rajat Mehra	-	2.50
Receivables from Key management personnel	**108.35**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Key Managerial Personnel (KMP), Relatives of KMP and Enterprises in which KMP have control or exercise significant influence	
	March 31, 2024	March 31, 2023
Ashish Jakhanwala	76.01	-
Rajat Mehra	32.34	-
Provision for employee benefits	**21.61**	**20.87**
Ashish Jakhanwala:		
Post-employment benefits - gratuity	8.22	7.61
Other long term employee benefits - compensated absences	6.39	6.54
Rajat Mehra:		
Post-employment benefits - gratuity	3.69	3.36
Other long term employee benefits - compensated absences	3.31	3.36

Outstanding balances at the year-end are unsecured and are settled in cash. For the year ended March 31, 2024 and March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting year.

The Holding company [SAMHI Hotels Limited] has provided an undertaking / corporate guarantee (refer note 38) on behalf of SAMHI Hotels (Ahmedabad) Private Limited, CASPIA Hotels Private Limited, Ascent Hotels Private Limited, SAMHI Hotels (Gurgaon) Private Limited, Barque Hotels Private Limited, SAMHI JV Business Hotels Private Limited and Argon Hotels Private Limited in respect of loans obtained from banks/ financial institutions. Also refer note 38 in respect of securities / guarantees provided by subsidiaries on behalf of other group entities for loans obtained from Banks and Financial institutions.

The Holding Company has provided, corporate guarantee to Starwood Hotel and Resorts India Private Limited [Operator of SAMHI Hotels (Ahmedabad) Private Limited] pursuant to the Operating services agreement entered by SAMHI Hotels (Ahmedabad) Private Limited. Also undertaking has been provided by Holding Company to IHG (India) Private Limited and IHG (Asia) Pacific Pte Ltd [Operator of Barque Hotels Private Limited] pursuant to the Operating services agreement entered by Barque Hotels Private Limited.

Following shares held by SAMHI Hotels Limited in subsidiaries have been pledged with banks/financial institutions in respect of loans obtained by subsidiaries.

Subsidiary	As at March 31, 2024	As at March 31, 2023
Barque Hotels Private Limited	38,375,079	38,375,079
CASPIA Hotels Private Limited	5,400,000	5,400,000
Ascent Hotels Private Limited	-	127,801,485
SAMHI JV Business Hotels Private Limited	124,779,999	124,779,999
Argon Hotels Private Limited	7,770,491	7,770,491
SAMHI Hotels (Ahmedabad) Private Limited	2,164,945	-

Following Compulsory convertible preference shares held by SAMHI Hotels Limited in subsidiary have been pledged with financial institution in respect to loans obtained by subsidiary.

Subsidiary	As at March 31, 2024	As at March 31, 2023
SAMHI Hotels (Ahmedabad) Private Limited	6,300,000	-

(All amounts in ₹ mn, unless otherwise stated)

41. CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

A. Commitments

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and others, and not provided for	295.98	-

B. Contingent liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Total demand	Amount paid under protest	Total demand	Amount paid under protest
Income Tax Act, 1961	119.51	20.35	113.52	22.42
Finance Act, 1994 (Service Tax)	90.93	-	90.72	-
Goods and Service Tax Act, 2017	28.42	-	26.50	-
Other Matters	45.00	-	45.00	-
Total	**283.86**	**20.35**	**275.74**	**22.42**

(i) In February 2019, Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under The Employees' Provident Funds And Miscellaneous Provisions Act, 1952. The Group has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. For the period March 01, 2019 to March 31, 2019, the Group has made a provision for provident fund contribution in the books of accounts amounting to ₹ 1.50.

(ii) Paulmech Hospitality Private Limited [Paulmech]

The Company had received an assessment order for financial year 2014 whereby an addition of ₹ 32.79 has been made to the total income of the Company. The addition pertains to unreasonable share premium under Section 56(2)(viib) of Income Tax Act, 1961. The Company has deposited ₹ 2.06 towards 15% amount of total demand of ₹ 13.72 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition.

The Company was carrying a provision of ₹ 4.01 as on March 31, 2023 in the books against the aforesaid case. During the current year, the Company has received a favorable order from the Commissioner of Income-tax (Appeals) and accordingly the provision in books has been reversed in the Statement of Profit and Loss.

(iii) CASPIA Hotels Private Limited [CASPIA]

(a) The Company had received an assessment order for financial year 2016 whereby an addition of ₹ 21.36 had been made to the total income of the Company. The addition has been made on account of unexplained sundry creditors and interest on delay in deposit of statutory dues. The Company had deposited ₹ 4.50 against total demand of ₹ 9.17 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(b) The Company had received an assessment order for financial year 2017 whereby an addition of ₹ 9.52 had been made to the total income of the Company. The addition has been made on account of staff welfare expenses, advertisement and business promotion expenses and other unexplained expenses which could not be substantiated under Section 69 C of the Income Tax Act, 1961. The Company had deposited ₹ 0.49 against total demand of ₹ 2.46 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(c) The Company had received an assessment order for financial year 2018 whereby an addition of ₹ 18.39 has been made to the total income of the Company and has raised a demand of ₹ 11.36. The addition has been made on account of unexplained expenditure under Section 69C of the Income Tax Act, 1961. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the said addition which is pending for disposal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(iv) Barque Hotels Private Limited [Barque]

(a) The Company is subject to legal proceedings and claims on account of Hosur land dispute. During the year ended March 31, 2023, the Company has received a favorable order from the High Court of Karnataka wherein the High Court has quashed the proceedings and directed Karnataka Industrial Areas Development Board (KIADB) to release the compensation of ₹ 29.84 to the Company. Subsequently, the opposing parties have moved applications before lower courts seeking multiple reliefs against which the Company has filed counter claims and appeals. Despite the favorable order from the High Court of Karnataka, KIADB has passed an order to deposit compensation amount with the civil court. The Company has filed a writ petition challenging the aforesaid order of KIADB. The Company's management does not expect that these legal actions, when ultimately concluded, will have a material and adverse effect on the Company's financial statements.

(b) The Company had received an assessment order for financial year 2017 whereby an addition of ₹ 296.97 has been made to the total income of the Company. The addition pertains to unreasonable share premium under Section 56(2)(viib) of the Income Tax Act, 1961 and unbilled revenue, not included in income offered to tax. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(v) Argon Hotels Private Limited [Argon]

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

(b) The Company has received an assessment order for financial year 2017 whereby an addition of ₹ 91.70 has been made to the total income of the Company. The addition pertains to unexplained creditors, unexplained expenses, unexplained salaries, legal and professional expenses claimed as deduction under Section 37 of the Income Tax Act, 1961 and differences in commission expenses as per books and 3CD report. The Company has deposited ₹ 15.36 against total demand of ₹ 76.81 and has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(vi) SAMHI Hotels (Ahmedabad) Private Limited [SAMHI Ahmedabad]

(a) During the year ended March 31, 2022, the Company received notices under section 148 of the Income-tax Act, 1961 for assessment year 2014-15, 2015-16 and under section 148A of the Income-tax Act, 1961 for assessment year 2018-19 for initiating reassessment proceedings against the Company. The reason for reassessment for AY 2014-15 and 2015-16 is issue of shares on securities premium and for AY 18-19 is repayment of loan to holding company The management has filed its response against the notices, citing factual inaccuracies in the notices. During the year, the Company has received a favorable order AY 2014-15 and 2015-16. In respect of AY 2018-19, management believes that based on the facts of the case and considering that the Company had significant unabsorbed depreciation in the respective years, no liability is likely to devolve on the Company.

(b) During the year ended March 31, 2023, the Company has received notice from Commissioner (Appeals-I), Central Tax against adjudicating order passed by Additional Commisioner of Central tax, Rangareddy CGST commissionerate dated June 17, 2022 on account of penalty of ₹ 26.50 to be levied on account of delay in deposit of GST for the period April 2020 to December 2020 (except July 2020). Further during year, the Company has received the final order confirming the said penalty. Management is in the process of filing appeal with the Telanga Bench of Appellate Tribunal.

(c) During the year ended March 31, 2023, the Company has received a notice u/s 263 of Income Tax Act, 1961 in relation to revision of assessment order passed u/s 143(3) for AY 2018-19 on account of non deduction of TDS on certain foreign payments. Further, during the year ended March 31, 2024, the Company has received an order wherein business loss of ₹ 33.15 has been reversed from total loss claimed for such previous year.

(All amounts in ₹ mn, unless otherwise stated)

(vii) SAMHI JV Business Hotels Private Limited [SAMHI JV]

(a) During the year ended March 31, 2021, the Company had received a notice under Chapter V of the Finance Act, 1994 for the period FY 2015 to FY 2018 (upto June 2017) on grounds of excess availment of CENVAT credit and short payment of service tax involving an amount of ₹ 90.93 including interest under Section 75 of the Finance Act, 1994 and equal penalty under Rule 15 of the Cenvat Credit Rules, 2004 and Section 78 of the Finance Act, 1994. In earlier years, the Company had filed a written submission denying all allegations made in the notice before the Commissioner of Goods and Services Tax (Appeals) which was pending for disposal.

Subsequent to March 31, 2024, the Company has received an unfavorable order from Commissioner of Goods and Services Tax (Appeals). In response to such order, the Company has filed a writ petition with Delhi High Court in this regard.

(viii) SAMHI Hotels Limited

The Company has received an assessment order for financial year 2016 whereby an addition of ₹ 18.13 has been made to the total income of the Company. The addition pertains to unreasonable share premium under Section 56(2)(viib) of Income Tax Act, 1961 and legal and professional expenses incurred on acquisition of investment in Ascent Hotels Private Limited. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

(ix) SAMHI Hotels (Gurgaon) Private Limited [SAMHI Gurgaon]

During the year ended March 31, 2023, the Company has received notice under Section 148 of the Income Tax Act, 1961 for financial year 2018 on grounds of escaped assessment. Further during year ended March 31, 2024, the Company has received a favorable order for such notice.

(x) Duet India Hotels (Chennai OMR) Private Limited

During the year ended March 31, 2019, the Company had received a Show cause notice from a Land Acquisition Officer under Tamil Nadu Acquisition of Land for Industrial Purpose Act, 1997 for acquisition of a small portion of land admeasuring 298 sq mtr in the hotel property owned by the Company. The Company was asked to submit reasons as to why the proposed land should not be acquired by the Authority. The Company, replied to the above notice by objecting to the proposed land acquisition along with reasons thereof. There has been no response from the authority thereafter and the management believes that no adjustment / provision is required in the financial statements in this regard.

(xi) Duet India Hotels (Pune) Private Limited

(a) During the year ended March 31, 2010, the Company had acquired land, which has carrying value of ₹ 413.00 as at year end. At the acquisition, the management had noted certain old disputes pertaining to the said land involving its sellers and certain third parties, ongoing from earlier years (ranging from 1996 to 2005) and basis legal assessment had concluded that these would not impact the Company's title and consequently got the title deed registered in Company's name since April 06, 2009.

There has been no development on these old disputes since then. The management, based on legal assessment, believes that the title of the Company's land is not impacted with these disputes and no liability is likely to devolve upon the Company in this regard.

(b) The Company received a penalty order u/s 271(1)(c) for an amount of ₹ 2.00 for financial year 2015. The Company has filed an appeal against the same before the Commissioner of Income-tax (Appeals) which is pending for disposal.

(c) During the current year, the Company has received a draft order from Department of Goods and Service Tax, State of Maharashtra for financial year 2018 claiming that the Company has short paid its liability under reverse charge mechanism amounting to ₹ 1.26 and has claimed excess input credit amounting to ₹ 0.66. The Company is waiting for final order from the department before it submits its response with the department. Based on internal assessment, the management believes that it is unlikely that any liability will devolve upon the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(xii) Duet India Hotels (Hyderabad) Private Limited

The Company has received an assessment order for financial year 2017 whereby an addition of ₹ 44.28 has been made to the total income of the Company on account of certain disallowances under various sections of the Income Tax Act, 1961. The demand raised in this regard is ₹ 17.71. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal.

For the above ongoing litigations, the management is of the view that based on the merits of the arguments put forward and facts of the respective cases, the outcome is likely to be in the favor of the Group and no provision is required to be created in the books.

42. OPERATING SEGMENTS

The Group's chief executive officer has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget, planning, alliance, merger, acquisition and expansion of any new facility. CODM has examined the Group'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 Group 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 Group provides services to customers in India. Further, there are no non-current assets located outside India.

C. Information about major customers (from external customers)

The Group does not derive revenue from one customer which would amount to 10 percent or more of the entity's revenue.

43. THE GROUP COMPRISES OF THE FOLLOWING SUBSIDIARIES (INCLUDING STEP-DOWN SUBSIDIARIES):

Name of the Company	Country of Incorporation	% of voting power held as at March 31, 2024	% of voting power held as at March 31, 2023
SAMHI JV Business Hotels Private Limited	India	100	100
SAMHI Hotels (Gurgaon) Private Limited	India	100	100
Barque Hotels Private Limited	India	100	100
SAMHI Hotels (Ahmedabad) Private Limited	India	100	100
CASPIA Hotels Private Limited	India	100	100
Paulmech Hospitality Private Limited (step-down subsidiary)	India	100	100
Ascent Hotels Private Limited	India	100	100
Argon Hotels Private Limited	India	100	100
Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)	India	100	-
Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)	India	100	-
Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)	India	100	-
Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)	India	100	-
Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023)	India	100	-
Duet India Hotels (Jaipur) Private Limited (w.e.f. August 10, 2023) (step-down subsidiary)	India	100	-
Duet India Hotels (Bangalore) Private Limited (w.e.f. August 10, 2023) (step-down subsidiary)	India	100	-
Duet India Hotels (Navi Mumbai) Private Limited (w.e.f. August 10, 2023) (step-down subsidiary)	India	100	-
ACIC Advisory Private Limited (w.e.f. August 10, 2023)	India	100	-

(All amounts in ₹ mn, unless otherwise stated)

44. ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2024 (PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013):

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income or (loss) (net of tax)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated net other comprehensive income or (loss)	Amount	As a % of consolidated total comprehensive income or (loss)
Parent								
SAMHI Hotels Limited	28,171.02	271.26%	(801.01)	34.14%	1.12	24.09%	(799.89)	34.16%
Subsidiary								
SAMHI JV Business Hotels Private Limited	(366.39)	(3.53%)	192.50	(8.20%)	(0.25)	(5.38%)	192.25	(8.21%)
SAMHI Hotels (Gurgaon) Private Limited	522.07	5.03%	(4.28)	0.18%	(0.12)	(2.58%)	(4.40)	0.19%
SAMHI Hotels (Ahmedabad) Private Limited	(1,211.08)	(11.66%)	(179.24)	7.64%	(0.22)	(4.73%)	(179.46)	7.66%
Barque Hotels Private Limited	927.09	8.93%	(26.87)	1.15%	(0.88)	(18.92%)	(27.75)	1.19%
CASPIA Hotels Private Limited	1,066.49	10.27%	(182.76)	7.79%	(0.11)	(2.37%)	(182.87)	7.81%
Paulmech Hospitality Private Limited	241.37	2.32%	(12.93)	0.55%	-	-	(12.93)	0.55%
Ascent Hotels Private Limited	1,176.13	11.32%	(331.18)	14.12%	(0.23)	(4.95%)	(331.41)	14.15%
Argon Hotels Private Limited	(25.08)	(0.24%)	(102.08)	4.35%	(0.24)	(5.16%)	(102.32)	4.37%
Duet India Hotels (Chennai) Private Limited (w.e.f. August 10, 2023)	54.79	0.53%	(2.57)	0.11%	0.40	8.60%	(2.17)	0.09%
Duet India Hotels (Hyderabad) Private Limited (w.e.f. August 10, 2023)	201.21	1.94%	(648.72)	27.65%	1.99	42.80%	(646.73)	27.62%
Duet India Hotels (Pune) Private Limited (w.e.f. August 10, 2023)	1,735.07	16.71%	39.55	(1.69%)	1.56	33.55%	41.11	(1.76%)
Duet India Hotels (Bangalore) Private Limited (w.e.f. August 10, 2023)	530.53	5.11%	546.54	(23.29%)	(0.02)	(0.43%)	546.52	(23.34%)
Duet India Hotels (Ahmedabad) Private Limited (w.e.f. August 10, 2023)	445.92	4.29%	17.72	(0.76%)	0.31	6.67%	18.03	(0.77%)
Duet India Hotels (Navi Mumbai) Private Limited (w.e.f. August 10, 2023)	(219.41)	(2.11%)	(688.05)	29.33%	-	-	(688.05)	29.38%
Duet India Hotels (Chennai OMR) Private Limited (w.e.f. August 10, 2023)	(123.63)	(1.19%)	(25.63)	1.09%	0.35	7.53%	(25.28)	1.08%
Duet India Hotels (Jaipur) Private Limited (w.e.f. August 10, 2023)	581.06	5.59%	24.20	(1.03%)	0.49	10.54%	24.69	(1.05%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income or (loss) (net of tax)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated net other comprehensive income or (loss)	Amount	As a % of consolidated total comprehensive income or (loss)
ACIC Advisory Private Limited (w.e.f. August 10, 2023)	(43.74)	(0.42%)	(14.60)	0.62%	0.47	10.11%	(14.13)	0.60%
Intra Group elimination#	(23,278.02)	(224.14%)	(146.77)	6.26%	0.03	0.65%	(146.74)	6.27%
Total	**10,385.40**	**100.00%**	**(2,346.18)**	**100.00%**	**4.65**	**100.00%**	**(2,341.53)**	**100.00%**

Additional information to consolidated financial statements as at March 31, 2023 (Pursuant to Schedule III to the Companies Act, 2013):

Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income or (loss) (net of tax)		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated net other comprehensive income or (loss)	Amount	As a % of consolidated total comprehensive income or (loss)
Parent								
SAMHI Hotels Limited	8,167.49	(101.13%)	(653.98)	19.31%	(2.32)	62.55%	(656.30)	19.36%
Subsidiary								
SAMHI JV Business Hotels Private Limited	(558.63)	6.92%	(893.16)	26.37%	0.01	(0.28%)	(893.15)	26.35%
SAMHI Hotels (Gurgaon) Private Limited	248.48	(3.08%)	(27.50)	0.81%	(0.49)	13.21%	(27.99)	0.83%
SAMHI Hotels (Ahmedabad) Private Limited	(1,031.62)	12.77%	(45.60)	1.35%	(0.30)	8.09%	(45.90)	1.35%
Barque Hotels Private Limited	221.83	(2.75%)	(905.39)	26.74%	(0.41)	11.05%	(905.80)	26.72%
CASPIA Hotels Private Limited	468.66	(5.80%)	(211.51)	6.25%	(0.23)	6.20%	(211.74)	6.25%
Paulmech Hospitality Private Limited	(40.88)	0.51%	(29.60)	0.87%	-	-	(29.60)	0.87%
Ascent Hotels Private Limited	(2,283.59)	28.27%	(522.32)	15.43%	(0.22)	5.93%	(522.54)	15.42%
Argon Hotels Private Limited	(91.78)	1.14%	151.94	(4.49%)	0.25	(6.77%)	152.19	(4.49%)
Intra Group elimination#	(13,176.42)	163.15%	(248.74)	7.35%	-	-	(248.74)	7.34%
Total	**(8,076.46)**	**100.00%**	**(3,385.86)**	**100.00%**	**(3.71)**	**100.00%**	**(3,389.57)**	**100.00%**

#Includes consolidation adjustments

45. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level of Hierarchy	March 31, 2023		
		Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial assets				
Non-current loans		-	-	66.01
Other non-current financial assets		-	-	500.13
Trade receivables		-	-	512.68
Cash and cash equivalents		-	-	1,185.49
Other bank balances		-	-	128.78
Current loans		-	-	0.26
Other current financial assets		-	-	109.96
Total financial assets		**-**	**-**	**2,503.31**
Financial liabilities				
Non-current borrowings	2 and 3	-	-	20,552.81
Non-current lease liabilities		-	-	448.10
Non-current Trade Payables		-	-	13.64
Other non-current financial liabilities		-	-	40.99
Current borrowings	2 and 3	-	-	6,346.95
Current lease liabilities		-	-	92.47
Current trade payables		-	-	1,399.83
Other current financial liabilities		-	-	1,107.26
Total financial liabilities		**-**	**-**	**30,002.05**

Particulars	Level of Hierarchy	March 31, 2024		
		Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial assets				
Non-current loans		-	-	67.02
Other non-current financial assets		-	-	1,311.69
Trade receivables		-	-	605.41
Cash and cash equivalents		-	-	1,323.68
Other bank balances		-	-	150.55
Other current financial assets		-	-	345.02
Total financial assets		**-**	**-**	**3,803.37**
Financial liabilities				
Non-current borrowings	2 and 3	-	-	15,596.98
Non-current lease liabilities		-	-	374.29
Other non-current financial liabilities		-	-	1.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Level of Hierarchy	March 31, 2024		
		Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Current borrowings	2	-	-	5,166.48
Current lease liabilities		-	-	89.26
Current trade payables		-	-	1,268.91
Other current financial liabilities		-	-	245.69
Total financial liabilities		**-**	**-**	**22,743.36**

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

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

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

The Group has not disclosed the fair value of lease receivable (included in other non-current financial assets) because their carrying amounts are a reasonable approximation of fair values.

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

Fair valuation of security deposits (included in other non-current financial assets), loan to employees (included in non-current loans) and non-current trade payables is same as carrying value as there is no significant difference between carrying value and fair value.

Financial liabilities measured at amortized cost- Fair value measurements

	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Non-current financial liabilities - Borrowings (Refer note 17)		
a) Non Convertible Debentures (unsecured) (Level 2)	-	718.08
b) Optionally convertible redeemable debentures (OCRD) (unsecured) (Level 3)	111.06	84.70
Current financial liabilities - Borrowings (Refer note 23)		
a) Non Convertible Debentures (unsecured) (Level 2)	-	1,548.56
b) Fully Compulsory Convertible Debentures (unsecured) (Level 3)	-	1,591.90

B. Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. There has been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

C. Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include:

- the fair value for FCCDs were calculated based on monte carlo method of valuation of the instrument.
- the fair value of OCRD is computed based on monte carlo method of valuation of the instrument.
- the fair value of Non Convertible Debentures (unsecured) is determined by using discounted cash flow approach basis appropriate discount rate.

(All amounts in ₹ mn, unless otherwise stated)

D. Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value		
	As at March 31, 2024	As at March 31, 2023	Remarks
Financial liabilities measured at amortized cost			
a) Fully Compulsory Convertible Debentures (unsecured)			
Business Value	-	15,176.10	The estimated fair value would increase (decrease) if the business value was higher (lower).
Risk Free rate	-	7.38%	The estimated fair value would decrease (increase) if the risk free rate was higher (lower).
Volatility rate	-	87.00%	The estimated fair value would increase (decrease) if the volatility rate was higher (lower).
Discount rate (for interest liability)	-	16.80%	The estimated fair value would decrease (increase) if the discount rate was higher (lower).
b) Optionally convertible redeemable debentures (OCRD) (unsecured)			
Business Value	1,626.63	1,246.55	The estimated fair value would increase (decrease) if the business value was higher (lower).
Risk Free rate	7.23%	7.64%	The estimated fair value would decrease (increase) if the risk free rate was higher (lower).
Volatility rate	59.00%	59.15%	The estimated fair value would increase (decrease) if the volatility rate was higher (lower)
c) Non Convertible Debentures (unsecured)			
Discount rate	-	17.00%	The estimated fair value would decrease (increase) if the discount rate was higher (lower).

E. Financial risk management

Risk management framework

The Group's activities exposes 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 Group. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits in order to minimize the financial impact of such risks. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

i. Credit risk

Credit risk is the risk of financial loss to the Group 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 Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

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

The Group has given security deposits to various statutory authorities and to vendors for securing services from them and rental deposits for employee accommodations. The Group has other receivable balances outstanding as at year end for indemnity receivables from shareholders, cost reimbursement and loan balance from its KMP / employees. Further, the Group has recognized government grant recoverable in respect of export incentives. The Group does not expect any default from these parties and accordingly the risk of default is negligible or nil.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

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

In case of lease receivables, the Group holds certain amounts as collateral in the form of security deposits

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

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

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

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

The provision matrix used for determining loss allowance on trade receivables as at March 31, 2024 is Less than 6 months: 0.34% to 9.09%, 6 months - 1 year: 5.62% to 34.36%, 1 - 2 years: 18.46% to 95.84%, More than 2 years: 100%

Reconciliation of loss allowance provision

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables		
Opening balance	65.79	35.10
Acquisition during the year (refer note 55)	36.58	-
Provisions no longer required written back during the year	(12.88)	(1.51)
Provision made during the year	14.06	32.20
Closing balance	**103.55**	**65.79**
Current financial assets - Others		
Opening balance	-	3.05
Provisions no longer required written back during the year	-	(3.05)
Closing balance	-	-
Non-current financial assets - Loans		
Opening balance	-	-
Acquisition during the year	359.46	-
Closing balance	**359.46**	**-**
Current financial assets - Loans		
Opening balance	-	-
Acquisition during the year	32.20	-
Closing balance	**32.20**	**-**

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

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Management monitors rolling forecasts of the Group'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 Group'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 Group's short-term, medium term and long-term funding and liquidity management requirements.

(a) Exposure to liquidity risk

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

March 31, 2024	Contractual cash flows (₹)					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	15,596.98	16,379.66	-	1,506.57	4,885.08	9,988.01
Lease liabilities	463.55	1,098.11	93.60	81.34	166.04	757.13
Other non-current financial liabilities	1.75	3.02	-	-	3.02	-
Current borrowings	5,166.48	5,166.48	5,166.48	-	-	-
Trade payables	1,268.91	1,268.91	1,268.91	-	-	-
Other current financial liabilities	245.69	245.69	245.69	-	-	-
	22,743.36	**24,161.87**	**6,774.68**	**1,587.91**	**5,054.14**	**10,745.14**
March 31, 2023	**Contractual cash flows (₹)**					
	Carrying amount	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Non-current borrowings	20,552.81	20,737.50	-	2,574.33	6,137.03	12,026.14
Lease liabilities	540.57	1,213.74	95.57	92.61	201.35	824.21
Non-current trade payables	13.64	13.72	-	13.72	-	-
Other non-current financial liabilities	40.99	40.99	-	39.88	1.11	-
Current borrowings*	6,346.95	6,203.59	6,203.59	-	-	-
Trade and other payables	1,399.84	1,399.84	1,399.84	-	-	-
Other current financial liabilities	1,107.26	1,107.26	1,107.26	-	-	-
	30,002.06	**30,716.63**	**8,806.26**	**2,720.53**	**6,339.49**	**12,850.35**

* Carrying amount of Borrowings include FCCDs which comprises present value of IFC CCD conversion shares value and present value of interest accrued. There is no liquidity risk on present value of IFC CCD conversion shares value as these are convertible into equity shares. Accordingly, no cash outflow for the same was

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

considered in the above disclosure of contractual cash outflows. The interest liability was disclosed as cash outflow in 0-1 year category basis management expectation to settle this by September 30, 2023.

During the year ended March 31, 2024, Fully compulsory convertible debentures (FCCDs) held by International Finance Corporation (""IFC"") have been converted into one equity share of face value of ₹ 1 each at a premium of ₹ 237.15 and the interest liability of ₹ 1,474.56 outstanding in books on the date of conversion has been paid from the IPO proceeds.

Also, refer note 51 for disclosures on Going Concern assumption.

(b) Financing arrangements

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

	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	507.11	250.96
Expiring beyond one year (term loan from banks/ financial institutions)	994.64	540.01
	1,501.75	**790.97**

iii. Market risk

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

Currency risk

Currency risk for the Group 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 Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies. The Management evaluates foreign exchange rate exposure arising from foreign currency transactions on periodic basis and follows appropriate risk management policies.

Exposure to currency risk

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

	March 31, 2024		
	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	3.87	322.72

	March 31, 2023		
	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US$	6.38	524.77

Sensitivity analyzis

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

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
1% movement				
US$	3.23	(3.23)	3.23	(3.23)
	3.23	**(3.23)**	**3.23**	**(3.23)**

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2023				
1% movement				
US$	5.25	(5.25)	5.25	(5.25)
	5.25	**(5.25)**	**5.25**	**(5.25)**

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

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

Exposure to interest rate risk

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

	Amount in ₹	
	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Financial assets - Bank deposits	1,374.27	633.13
Financial liabilities - Vehicle loans	8.01	8.82
Financial liabilities - Fully compulsory convertible debentures [FCCDs]	-	1,639.96
Financial liabilities - Non convertible debentures (secured)	3,725.92	-
Financial liabilities - Non convertible debentures (unsecured)	-	1,832.19
Financial assets - Loan to employees/Key Management Person	67.02	66.27
	5,175.22	**4,180.37**
Variable-rate instruments		
Financial liabilities - Cash credit and overdraft facilities from banks	910.15	931.29
Financial liabilities - Term loans from banks	14,007.25	13,240.57
Financial liabilities - Term loans from financial institutions	1,962.61	10,137.87
	16,880.01	**24,309.73**
Total	**22,055.23**	**28,490.10**

Fair value sensitivity analyzis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss. Also refer note 45A for fair value disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Cash flow sensitivity analyzis for variable-rate instruments

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

	(Profit) / loss		Equity, net of tax (increase) / decrease	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2024				
Financial liabilities	244.48	(244.48)	244.48	(244.48)
Cash flow sensitivity (net)	**244.48**	**(244.48)**	**244.48**	**(244.48)**
March 31, 2023				
Financial liabilities	180.36	(180.36)	180.36	(180.36)
Cash flow sensitivity (net)	**180.36**	**(180.36)**	**180.36**	**(180.36)**

46. CAPITAL MANAGEMENT

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

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

The Group is not subject to externally imposed capital requirements.

As a part of its capital management policy, the Group did not have any continuing defaults in the repayment of loans and interest. There have been no material loan covenant defaults and there has been no intimation from the banks/ financial institutions for recalling any loan facility. Subsequent to March 31, 2024, the Group has sought and received waiver letters from its lenders, wherever applicable, as at and for the year ended March 31, 2024.

47. TRANSFER PRICING

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group continuously updates its documentation for the international transactions entered into with the associated enterprises during the year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

48. LEASE DISCLOSURES

As lessee

The Group leases office spaces and hotel buildings. These leases are long term in nature and also contain option to renew the lease on or before the expiry of lease period.

Some leases of hotels contain variable lease payments that are based on revenue earned by the respective hotel in the Group. Variable rental payments and estimated impact on rent of 1% increase in revenue are as follows:

Details of rent expenses:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rent Expense	Estimated impact on rent of 1% increase in Revenue	Rent Expense	Estimated impact on rent of 1% increase in Revenue
Expense relating to variable lease payments	127.02	1.27	113.53	1.14
Total rent	**127.02**	**1.27**	**113.53**	**1.14**

The Group had incurred expense on low value and short term leases for the year ended March 31, 2024: ₹ 2.90 and March 31, 2023: ₹ 0.12.

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

Particulars	As at March 31, 2024	As at March 31, 2023
0-1 year	93.60	95.57
1-2 years	81.34	92.61
2-5 years	166.04	201.35
More than 5 years	757.13	824.21
Total lease payments	**1,098.11**	**1,213.74**

The reconciliation of lease liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	540.57	528.10
Additions	10.36	59.59
Amounts recognized in statement of profit and loss as interest expense	50.40	52.32
Payment of lease liabilities	(93.24)	(97.46)
COVID 19 related rent concessions	-	(1.98)
Adjustments due to modification of lease	(44.54)	-
Closing balance (Refer Note 18 and 24)	**463.55**	**540.57**

Particulars	As at March 31, 2024	As at March 31, 2023
Non current lease liabilities	374.29	448.10
Current lease liabilities	89.26	92.47

Most of the leases entered by the Group are long term in nature and the underlying leased properties are being used as offices and hotel properties.

As lessor

The Group has undertaken fit-outs work at its property located in Hyderabad and provided the same on finance lease to selected companies for a period of 5 years. These leases have been accounted for as finance leases. Future minimum lease payments (MLP) under finance leases with the present value of the net MLP are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	-	-	9.60	9.34
Later than one year and not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total minimum lease payments	**-**	**-**	**9.60**	**9.34**
Less: Amounts representing unearned finance income	-	-	(0.26)	-
Present value of minimum lease payments	**-**	**-**	**9.34**	**9.34**

49. 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. As at March 31, 2024, MCA has not notified any new standards or amendments to the accounting standards which are effective from April 01, 2024.

50. EQUITY SETTLED SHARE-BASED PAYMENTS

Employee Stock Option Plan 2016

On November 10, 2016, the Board of Directors of the Holding Company approved 'Employee Stock Option Plan 2016' ("the Plan") that entitles senior employees to purchase shares in the holding company. These options provide the holders of such vested options, the opportunity to acquire equity shares in the holding company in the future at the exercise price mentioned in the option certificate. All options are to be settled by equivalent number of equity shares of ₹ 1 each as per the terms of the scheme. The key terms and conditions related to the grants under this plan are as follows:

Grant date/ employees entitled	Number of instruments	Exercise Price (₹)	Vesting period
Scheme 1:			
Options granted to senior employees on November 21, 2016			
Tranche 1	1,099,020	130.00	- 60% by Grant date - 40% by December 31, 2016
Tranche 1	539,470	130.00	- 30% by Grant date - 30% by December 31, 2016 - 40% by December 31, 2017
Tranche 2	275,790	115.40	- 30% by Grant date - 30% by November 26, 2017 - 40% by November 26, 2018
Tranche 3	124,400	191.90	- 10% by Grant date - 20% by September 22, 2017 - 30% by September 22, 2018 - 40% by September 22, 2019
Scheme 2:			
Options granted to senior employees on March 21, 2017	560,000	224.80	- 30% by March 20, 2018 - 30% by March 20, 2019 - 40% by March 20, 2020

As per the terms of the scheme, if a liquidity event occurs before the vesting period specified above, options shall vest in full upon the occurrence of the liquidity event. However, if the liquidity event occurs prior to the first anniversary of the grant date of an option, such option shall not be capable of vesting and shall lapse on the date of such liquidity event. In such a situation, the Nomination and remuneration Committee shall determine how to compensate employees in respect of options that would otherwise have vested at the time of that liquidity event in accordance with the Plan.

Exercise period:

(a) in the event of liquidity event, such reasonable period as determined by the Nomination and remuneration committee.

(b) in the event of an early exercise opportunity, within a reasonable period prior to the anticipated date of completion of any proposed sale by a selling shareholder."

Number options granted, exercised and forfeited during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	-	-	2,472,300	148.26
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	(2,472,300)	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	-	-	-	-
Options exercisable at the end of year	-	-	-	-

Measurement of fair values

The fair value at grant date is determined using the Binomial option pricing model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The binomial model is based on the description of an underlying instrument over a period of time rather than a single point. It breaks down the time to expiration into potentially a very large number of time intervals, or steps. A tree of stock prices is initially produced working forward from the present to expiration. At each step it is assumed that the stock price will move up or down by an amount calculated using volatility and time to expiration. This produces a binomial distribution, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option.

The option prices at each step of the tree are calculated working back from expiration to the present. The option prices at each step are used to derive the option prices at the next step of the tree using risk neutral valuation based on the probabilities of the stock prices moving up or down, the risk free rate and the time interval of each step.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	Scheme 1			Scheme 2
	Tranche 1	Tranche 2	Tranche 3	
Weighted average fair value of the options at the grant dates (₹)	34.90	40.60	18.20	13.70
Share price at grant date (₹)	121.00	121.00	121.00	128.80
Exercise price (₹)	130.00	115.40	191.90	224.80
Expected volatility (weighted average volatility)	35.89%	35.89%	35.89%	35.89%
Expected dividend	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.22%	6.22%	6.22%	6.82%

The risk free interest rates are determined based on the current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility has been based on an evaluation of the historical volatility of listed closest peer companies after making suitable adjustment on account of lack of marketability and size, particularly over the historical period commensurate with the expected term. The expected life may not necessarily be indicative of the exercise patterns that may occur. Dividend yield has been calculated taking into account the expected rate of dividend on equity share price as on the grant date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

During the year ended March 31, 2023, the options outstanding under the 'Employee Stock Option Plan 2016 have lapsed on account of non achievement of market conditions.

Employee Stock Option Plan 2023

On March 09, 2023 (grant date), the board of directors of the Holding Company approved 'Employee Stock Option Plan 2023' ("the Plan") that entitles senior employees to purchase shares in the Holding Company. These options provide the holders of such vested options, the opportunity to acquire equity shares in the Holding Company in the future at the exercise price mentioned in the option certificate. All options are to be settled by equivalent number of equity shares of ₹ 1 each as per the terms of the scheme. The key terms and conditions related to the grants under this plan are as follows:

Grant date/ employees entitled	Number of instruments	Exercise Price (₹)	Vesting period	Contractual life of options (years)
Tranche 1	2,017,310	1.0	- 100% by March 11, 2024	3.95
Tranche 2	1,153,517	1.0	- 100% by March 11, 2025 - 100% achievement of performance condition - 75% by March 11, 2025 - 80%- 99%% achievement of performance condition - 0% by March 11, 2025 - < 80% achievement of performance	4.95
Tranche 3	1,153,517	1.0	- 100% by March 11, 2026 - 100% achievement of performance condition - 75% by March 11, 2026 - 80%- 99%% achievement of performance condition - 0% by March 11, 2026 - < 80% achievement of performance	5.95
Tranche 4	1,153,516	1.0	- 100% by March 11, 2027 - 100% achievement of performance condition - 75% by March 11, 2027 - 80%- 99%% achievement of performance condition - 0% by March 11, 2027 - < 80% achievement of performance	6.95

Exercise period:

The exercise period shall be within 3 years from the respective vesting period.

Number options granted, exercised and forfeited during the year:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	5,477,860	1.00	-	-
Options granted during the year	-	-	5,477,860	1.00
Options exercised during the year	1,971,169	1.00	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	3,506,691	1.00	5,477,860	1.00
Options exercisable at the end of year	46,141	1.00	-	-

Weighted average remaining contractual life of outstanding option is 4.92 years (March 31, 2023 - 5.26 years).

During the year, 1,971,179 options have been exercised and accordingly 1,971,169 equity shares of ₹ 1 each have been issued. Correspondingly proportionate amount outstanding in share option outstanding account of ₹ 286.88 has been transferred from to securities premium account. Further, for the options exercised, the Holding Company has recorded tax deduction at source receivable of ₹ 157.08 from its employees which has been recovered subsequent to March 31, 2024.

Measurement of fair values

The fair value is determined using the Black Scholes Merton Option Pricing Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options and the inputs used in the measurement of the fair values of the equity-settled share based payment plans are as follows:

	Employee Stock Option Plan 2023			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Weighted average fair value of the options at the grant dates (₹)	145.54	145.61	145.68	145.76
Share price at grant date (₹)	146.37	146.37	146.37	146.37
Exercise price (₹)	1.00	1.00	1.00	1.00
Expected volatility (weighted average volatility)	Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%	Revenue Volatility: 24.22% EBITDA Volatility: 55.23% Equity Volatility: 71.60%
Expected life (in years)	2.5	3.5	4.5	5.5
Expected dividend	Nil	Nil	Nil	Nil
Risk-free interest rate (based on government bonds)	7.31%	7.37%	7.39%	7.42%

The risk-free interest rates are determined based on the current yield to maturity of Government Bonds for the period of expected term for each tranche vesting. Expected volatility has been based on an evaluation of the historical volatility of listed closest peer companies for the historical period commensurate with the expected term. The expected life for each tranche vesting has been considered based on the average vesting term and contractual life (3 years from the date of vesting). The expected life may not necessarily be indicative of the exercise patterns that may occur. Dividend yield considered as Nil as the Management do not plan to issue dividends in foreseeable future.

In accordance with the above mentioned Scheme, share based payment expense of ₹ 459.51 (March 31, 2023: ₹ 26.06) has been charged to the Statement of Profit and Loss.

51. GOING CONCERN:

The Group has incurred a net loss of ₹ 2,346.18 during the year ended March 31, 2024 and as of that date, the Group's current liabilities exceeded its current assets by ₹ 4,538.59. As at and for the year ended March 31, 2024, the Group is in non-compliance with certain financial covenants prescribed under the loan agreement for which it has sought and received waiver letters subsequent to the year end. The Group's financial position has substantially improved post-acquisition of ACIC Portfolio and receipt of IPO proceeds (refer note 55 and 57) in the current year, and expects to continue to generate positive operating cash flows which will be sufficient to cover its future debt repayment and interest obligations. Based on the past experience and improved financial position of the Company, the management is confident of complying with the financial covenants in subsequent years and meet its funding requirements.

In view of the above, the Management and Board of Directors of the Holding Company have prepared these consolidated financial statements on a going concern basis.

52. IMPAIRMENT OF ASSET

Impairment testing for cash-generating units

In accordance with Ind AS 36 "Impairment of Assets", the Group had identified individual hotels (consisting of goodwill, property, plant and equipment, right of use assets and other intangible assets) as a separate cash generating unit for the purpose of impairment review. Management periodically assesses whether there is an indication that an asset may be impaired using a comparison between carrying value of assets in books and the recoverable value. Recoverable value is considered as higher of fair value less costs of disposal and value in use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Recoverable amount is the value in use of the hotel and is based on discounted cash flow method which was classified as a level 3 fair value in the fair value hierarchy due to the inclusion of one or more unobservable inputs. There has been no change in the valuation technique as compared to previous years.

As at March 31, 2024, impairment loss recognized in books in respect to the carrying value of Property, Plant and Equipments, Right of Use Assets and Other Intangible Assets is as follows:

Entity	Asset	As at April 01, 2023	Impairment loss/(reversal)	As at March 31, 2024
SAMHI Hotels Limited	Caspia - Delhi, Shalimar Bagh	63.43	-	63.43
Barque Hotels Private Limited	Holiday Inn Express - Pune, Hinjewadi	32.79	-	32.79
Barque Hotels Private Limited	Holiday Inn Express - Pune, Pimpri	82.05	-	82.05
Barque Hotels Private Limited	Holiday Inn Express - Nashik, Ambad	45.06	-	45.06
Barque Hotels Private Limited	Holiday Inn Express - Chennai, OMR	93.30	-	93.30
Barque Hotels Private Limited	Holiday Inn Express - Hyderabad, Banjara Hills **	43.93	(43.93)	-
CASPIA Hotels Private Limited	Renaissance - Ahmedabad, SG Highway	159.44	-	159.44
CASPIA Hotels Private Limited	Four Points by Sheraton - Vizag, City Center	165.56	-	165.56
SAMHI Hotels Limited	Fairfield by Marriott - Bangalore, City Center	83.42	-	83.42
CASPIA Hotels Private Limited	Fairfield by Marriott - Coimbatore, Airport	44.96	-	44.96
Duet India Hotels (Navi Mumbai) Private Limited	Land parcel (leasehold land) *	-	868.28	868.28
Total		**813.94**	**824.35**	**1,638.29**

* During the year ended March 31, 2024, the Group had acquired a land parcel (leasehold land) situated at Navi Mumbai as a part of the ACIC Portfolio acquisition. The said land parcel was allotted on lease by Maharashtra Industrial Development Corporation ('MIDC'). The Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. Subsequently, the Company received a notice from MIDC for lease termination. The management has filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. In the event of an actual loss, the management also plans to claim available contractual indemnities for the aforesaid loss from the Sellers as stated in SSPA.

Accordingly, based on the above, provision for impairment of ₹ 768.28 has been reflected as exceptional items on a net basis (refer note 36):

- Provision for impairment of right of use assets: ₹ 821.67
- Provision for impairment of CWIP: ₹ 46.61
- Expected recovery of indemnity from the Sellers based on legal advice: ₹ 100.00

Further, deferred tax liability of ₹ 71.59 relating to the right of use assets referred to above, has been reversed as part of tax expense.

** During the current financial year ended March 31, 2024, the Group has remeasured the carrying value of the assets for Holiday Inn Express - Hyderabad, Banjara Hills and reversed the impairment loss of ₹ 31.18 (net of depreciation of ₹ 12.75) recorded in books in earlier years. The reason for reversal of impairment is due to improved actual performance of this CGU as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the current year. Also refer note 36.

As at March 31, 2023, impairment loss recognized in books in respect to the carrying value of Property, Plant and Equipments, Right of Use Assets and Other Intangible Assets is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Entity	Asset	As at April 01, 2023	Impairment loss/(reversal)	As at April 01, 2023
Argon Hotels Private Limited	Fairfield by Marriott - Chennai, OMR*	103.85	(103.85)	-
Argon Hotels Private Limited	Caspia - Delhi, Shalimar Bagh ***	63.43	-	63.43
Barque Hotels Private Limited	Holiday Inn Express - Pune, Hinjewadi	32.79	-	32.79
Barque Hotels Private Limited	Holiday Inn Express - Pune, Pimpri	82.05	-	82.05
Barque Hotels Private Limited	Holiday Inn Express - Nashik, Ambad	45.06	-	45.06
Barque Hotels Private Limited	Holiday Inn Express - Chennai, OMR	93.30	-	93.30
Barque Hotels Private Limited	Holiday Inn Express - Hyderabad, Banjara Hills	43.93	-	43.93
CASPIA Hotels Private Limited	Renaissance - Ahmedabad, SG Highway	159.44	-	159.44
CASPIA Hotels Private Limited	Four Points by Sheraton - Vizag, City Center	165.56	-	165.56
SAMHI Hotels (Ahmedabad) Private Limited	Four Points by Sheraton - Ahmedabad, City Center **	115.80	(115.80)	-
SAMHI Hotels Limited	Fairfield by Marriott - Bangalore, City Center	83.42	-	83.42
CASPIA Hotels Private Limited	Fairfield by Marriott - Coimbatore, Airport	44.96	-	44.96
Total		**1,033.59**	**(219.65)**	**813.94**

* During the year ended March 31, 2023, the Group had sold Fairfield by Marriott - Chennai, OMR and accordingly provision for impairment loss has been reversed of ₹ 22.65 under the head 'exceptional item'.

** During the year ended March 31, 2023, the Group had sold off Four Points by Sheraton, Ahmedabad and recorded reversal of impairment loss of ₹ 87.47 (net of depreciation) and gain on sale of assets of ₹ 122.01 under the head 'exceptional item'.

*** During the year ended March 31, 2023, property has been transferred to SAMHI Hotels Limited ("the Holding Company").

The impairment loss recognized in books in respect to goodwill is as follows:

Entity	Asset	Gross Carrying Value	Impairment loss	Net Carrying Value
SAMHI Hotels (Gurgaon) Private Limited	Hyatt Place - Gurgaon, Udyog Vihar	1.07	-	1.07
Paulmech Hospitality Private Limited	Holiday Inn Express - Kolkata, Rajarhaat	27.70	-	27.70
Ascent Hotels Private Limited	Hyatt Regency - Pune, Nagar Road	5.08	-	5.08
Barque Hotels Private Limited	Caspia Pro - Greater NOIDA, Knowledge Park	0.88	-	0.88
Barque Hotels Private Limited	Holiday Inn Express - Ahmedabad, SG Road	3.60	-	3.60
Barque Hotels Private Limited	Holiday Inn Express - Bangalore, Whitefield	5.13	-	5.13
Barque Hotels Private Limited	Holiday Inn Express - Gurgaon, Sohna Road	15.64	-	15.64
Barque Hotels Private Limited	Holiday Inn Express - Hyderabad, Hi-tech	3.46	-	3.46
Barque Hotels Private Limited	Holiday Inn Express - Bangalore, Tumkur Road	4.40	-	4.40
Barque Hotels Private Limited	Holiday Inn Express - Pune, Hinjewadi	3.85	3.85	-
Barque Hotels Private Limited	Holiday Inn Express - Pune, Pimpri	8.32	8.32	-
Barque Hotels Private Limited	Holiday Inn Express - Nashik, Ambad	3.90	3.90	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Entity	Asset	Gross Carrying Value	Impairment loss	Net Carrying Value
Barque Hotels Private Limited	Holiday Inn Express - Chennai, OMR	10.70	10.70	-
Barque Hotels Private Limited	Holiday Inn Express - Hyderabad, Banjara Hills	8.28	8.28	-
Total		**102.01**	**35.05**	**66.96**

Based on the impairment analyzis carried out by the management, no further impairment loss is required to be recorded in the financial statements.

The cash flow projections include specific estimates for five years and an exit multiple thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual growth rate, consistent with the assumptions that a market participant would make.

The key assumptions used in the estimation of the recoverable amount are set out below.

Assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate Pre tax / Post Tax	13.20% / 13.00%	12.34% / 12.15%
Average Room Revenue (ARR) growth rate	4% to 34%	4% to 26%
Terminal Value EBITDA multiple	16.67 times	14.00 times
Occupancy rate	59% - 86%	59% - 89%

Based on the impairment testing performed, the management believes that any reasonably possible change in the key assumptions would not cause the recoverable amount to be lower than carrying amount of the CGU.

53. INVESTMENT PROPERTY DISCLOSURES

(i) Information regarding income and expenditure of investment property

	March 31, 2024	March 31, 2023
Rental and maintenance income derived from investment property	88.35	82.02
Less: Direct operating expenses generating rental income	(28.82)	(27.23)
Profit arising from investment property before depreciation and indirect expenses	**59.53**	**54.79**

(ii) The Group has no restrictions on the realizability of investment property or the remittance of income and proceeds of disposal.

(iii) Fair value measurement:

The fair value of investment property was determined by an accredited external registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The fair value of the investment property is March 31, 2024: ₹ 920.00, March 31, 2023: ₹ 924.30.

(iv) Valuation technique:

The Group follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates.

(All amounts in ₹ mn, unless otherwise stated)

54. OTHER STATUTORY INFORMATION

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

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

(iii) The Group has borrowings from banks and financial institutions on the basis of security of current assets. However, the Group is not required to submit quarterly returns or statements with banks and financial institutions during the current or previous years.

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

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

(viii) The Group 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 Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(x) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xiii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during current or previous years.

55. BUSINESS COMBINATIONS

The Board of Directors of SAMHI Hotels Limited at their meeting held on March 27, 2023 approved a Share Subscription and Purchase Agreement ("SSPA") between SAMHI Hotels Limited and ACIC Mauritius 1, ACIC Mauritius 2 (ACIC Mauritius 1 and ACIC Mauritius 2 are collectively referred as "Sellers") and Duet India Hotels (Jaipur) Private Limited, Duet India Hotels (Pune) Private Limited, Duet India Hotels (Ahmedabad) Private Limited, Duet India Hotels (Hyderabad) Private Limited, Duet India Hotels (Chennai) Private Limited, Duet India Hotels (Bangalore) Private Limited, Duet India Hotels (Chennai OMR) Private Limited, ACIC Advisory Private Limited and Duet India Hotels (Navi Mumbai) Private Limited (herein collectively referred as the 'ACIC Portfolio') to acquire the entire securities held by Sellers in the ACIC Portfolio ("Acquisition").

On August 10, 2023, the Group acquired 100% of the securities and voting interest held by Sellers in ACIC Portfolio as part of a share swap transaction, wherein the purchase consideration has been discharged by issue and allotment of 37,462,680 equity shares of the Holding Company of face value ₹ 1 each at a premium of ₹ 237.15 to the Sellers. The fair value of equity shares issued has been determined using the discounted cashflow approach.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The acquisition of ACIC Portfolio will benefit the Group in the following ways:

- Improve the Group's inventory and market share in key cities;
- Enable the Group to create synergies, streamline costs and enhance the overall margin profile of Group's portfolio, given that the ACIC Portfolio is complementary to the existing portfolio of hotels;"

For the period August 10, 2023 to March 31, 2024, ACIC Portfolio contributed revenue of ₹ 1,401.20 and loss before tax and other comprehensive income (OCI) of ₹ 839.06 to the Group's results. Management estimates that if the acquisition had occurred on April 01, 2023, consolidated revenue and consolidated loss before tax and OCI for the year ended March 31, 2024 would have been ₹ 10,528.32 and ₹ 2,485.02, respectively. Management has determined these amounts on the basis that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 01, 2023.

A. Cost of acquisition

The Group has incurred acquisition related cost such as legal fees and due diligence costs amounting to ₹ 15.01. These costs have been adjusted from securities premium.

B. Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition :

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited *	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Non-current assets									
Property, plant and equipment	349.93	1,459.30	1,602.34	0.71	1,215.53	709.94	476.21	-	**5,813.96**
Right-of-use assets	80.30	828.52	-	-	-	-	822.16	-	**1,730.98**
Other intangible assets	-	1.08	0.15	0.22	0.19	0.04	-	-	**1.68**
Loans	-	0.69	8.03	-	-	-	-	-	**8.72**
Other financial assets	9.61	15.83	362.39	-	25.39	21.89	7.55	0.05	**442.71**
Income tax assets (net)	2.71	5.07	18.93	2.90	0.68	2.96	1.57	7.74	**42.56**
Deferred tax assets #	-	-	-	-	-	-	-	-	**-**
Other non-current assets	3.88	2.74	0.12	-	1.90	2.35	0.13	-	**11.12**
Current assets									
Inventories	1.26	5.86	4.93	1.02	-	1.12	1.75	-	**15.94**
Trade receivables	8.72	36.91	72.72	20.79	16.26	8.88	3.98	-	**168.26**
Cash and cash equivalents	9.45	32.78	15.04	0.92	8.08	4.95	10.80	1.92	**83.94**
Bank balances other than cash and cash equivalents above	-	6.46	37.37	-	-	-	-	-	**43.83**
Loans	-	0.67	0.08	0.86	-	0.12	0.10	1.16	**2.99**
Other financial assets	0.69	7.26	-	0.12	-	-	1.08	-	**9.15**

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited *	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Other current assets	3.82	30.86	27.80	1.22	4.76	23.01	6.00	10.76	**108.23**
Non-current Liabilities									
Borrowings	(314.33)	(509.81)	(876.20)	-	(396.37)	(484.68)	(307.06)	-	**(2,888.45)**
Provisions	(1.30)	(3.82)	(5.68)	(2.10)	(1.88)	(1.83)	(3.19)	(5.24)	**(25.04)**
Deferred tax liabilities ##	(12.13)	(140.79)	(51.26)	-	(102.29)	(68.70)	(108.47)	-	**(483.64)**
Other non-current liabilities	-	(38.44)	-	-	-	-	-	-	**(38.44)**
Current liabilities									
Borrowings	(6.05)	(31.47)	(22.31)	-	(4.74)	(10.97)	(0.87)	-	**(76.41)**
Trade payables	(24.30)	(46.52)	(80.66)	(29.44)	(24.31)	(47.04)	(30.18)	(7.61)	**(290.06)**
Other financial liabilities	(4.87)	(7.41)	(11.10)	(1.17)	(3.72)	(7.42)	(3.46)	(0.03)	**(39.18)**
Other current liabilities	(5.40)	(45.47)	(10.27)	(0.40)	(10.62)	(18.34)	(5.12)	(7.81)	**(103.43)**
Provisions	(7.83)	(37.72)	(0.76)	(0.14)	(4.23)	(26.86)	-	(1.17)	**(78.71)**
Total net identifiable assets/ (liabilities) acquired	**94.16**	**1,572.58**	**1,091.66**	**(4.49)**	**724.63**	**109.42**	**872.98**	**(0.23)**	**4,460.71**

* includes values of assets and liabilities in respect of Duet India Hotels (Navi Mumbai) Private Limited which is a subsidiary of Duet India Hotels (Hyderabad) Private Limited.

The above entities have carry forward business losses and unabsorbed depreciation as per Income Tax Act, 1961. Deferred tax asset has been recognized to the extent of deferred tax liabilities.

Deferred tax liabilities on fair value adjustments recognized in books on consolidation.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Property, plant and equipment and Right-of-use assets

Market approach and Cost Approach : In conducting the analyzis, the Group relied on the most appropriate approaches dependent on the type of asset being valued and availability of information.

The Group has adopted combination of market and cost approach for valuation of the identified assets. Market approach has been adopted to estimate the fair value of the land. However, for rest of the asset classes, the Group has adopted cost approach to estimate its fair value.

Inventories

Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

Trade receivables

The trade receivables comprise gross contractual amounts due of ₹ 204.84 of which ₹ 36.58 was expected to be uncollectible at the date of acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

C. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Fair value of net identifiable assets	94.16	1,572.58	1,091.66	(4.49)	724.63	109.42	872.98	(0.23)	4,460.71
Purchase consideration	353.33	3,053.21	2,405.49	530.59	1,132.05	294.48	1,152.57	0.07	8,921.79
Goodwill	**259.17**	**1,480.63**	**1,313.83**	**535.08**	**407.42**	**185.06**	**279.59**	**0.30**	**4,461.08**

None of the goodwill recognized is expected to be deductible for tax purposes.

During the quarter ended March 31, 2024, the Group has reorganised its reporting structure by transfer of its restaurants "JK2 Restaurant" and "Awadh 5 Restaurant" from Duet India Hotels (Bangalore) Private Limited to Duet India Hotels (Hyderabad) Private Limited and Duet India Hotels (Pune) Private Limited respectively. Based on this, the Group has reallocated the goodwill recognized in books at the relative fair values of the respective restaurants.

Particulars	Duet India Hotels (Chennai) Private Limited	Duet India Hotels (Hyderabad) Private Limited	Duet India Hotels (Pune) Private Limited	Duet India Hotels (Bangalore) Private Limited	Duet India Hotels (Ahmedabad) Private Limited	Duet India Hotels (Chennai OMR) Private Limited	Duet India Hotels (Jaipur) Private Limited	ACIC Advisory Private Limited	Total
Goodwill acquired through Business Combination	259.17	1,480.63	1,313.83	535.08	407.42	185.06	279.59	0.30	4,461.08
Reallocation during the year	-	521.59	13.49	(535.08)	-	-	-	-	-
Goodwill as at March 31, 2024	**259.17**	**2,002.22**	**1,327.32**	**-**	**407.42**	**185.06**	**279.59**	**0.30**	**4,461.08**

56. The Group has foreign currency payables of ₹ 127.66 towards management and license fee and incentives etc. which are outstanding for more than one year as on March 31, 2024. As per Foreign Exchange Management Act, 1999 and the applicable rules/regulations, in case of any foreign currency dues which are not remitted within the prescribed time, approval from Reserve Bank of India (RBI) is required. In view of the management, the Group was unable to clear these dues within the time stipulated under law due to financial difficulties encountered by the Hotel Industry on account of COVID-19. Subsequent to March 2022, the Hotel Industry has witnessed significant improvement in its cash flows and the Group has settled significant portion of its outstanding dues in the current year and intends to settle the balance dues in the near future. Based on legal advice obtained, the Group is of the view that it will be in a position to get the necessary approvals from RBI/ Authorized Dealer (AD) banker, if any, and will not result in imposition of any penalty which will be material to these consolidated financial statements.

57. INITIAL PUBLIC OFFERING (IPO)

During the year ended March 31, 2024, the Holding Company has completed its Initial Public Offer (""IPO"") of 108,738,095 equity shares of face value of ₹ 1 each at an issue price of ₹ 126 per equity share (including share premium of ₹ 125 per equity share) consisting of a fresh issue of 95,238,095 equity shares aggregating to ₹ 12,000.00 and an offer for sale of 13,500,000 equity shares aggregating to ₹ 1,701.00. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 22, 2023. As per Prospectus dated 18 September 2023, the IPO proceeds [net of offer expenses] ("Net IPO proceeds") are proposed to be utilized for repayment / prepayment / redemption, in full or in part, of certain borrowings availed by the Holding Company and its subsidiaries including payment of interest accrued thereon and for general corporate purposes.

(All amounts in ₹ mn, unless otherwise stated)

The Holding Company has estimated ₹ 671.22 as IPO related expenses and allocated such expenses between the Holding Company ₹ 585.90 and selling shareholders ₹ 85.32. Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Holding Company's share of expenses, ₹ 564.80 has been adjusted to securities premium.

The Holding Company has received an amount of ₹ 11,414.10 (net of estimated IPO related expenses of ₹ 585.90) from proceeds of fresh issue of equity shares. The utilization of the net IPO proceeds is summarised below:

S. No.	Objects of the issue as per prospectus	Net IPO proceeds to be utilized as per Prospectus (A)	Utilization of Net IPO proceeds up to March 31, 2024 (B)	Interest income from fixed deposit (C)	Unutilized Net IPO proceeds as on March 31, 2024 (A-B+C)
1	Repayment/ prepayment/ redemption, of borrowings (including payment of interest accrued thereon)	9,000.00	9,000.00	-	-
2	General corporate purposes	2,414.10	2,394.85	30.42	49.67
	Net proceeds	**11,414.10**	**11,394.85**	**30.42**	**49.67**

As at March 31, 2024, the unutilized Net IPO proceeds of ₹ 49.67 is in the Monitoring Account.

58. The Group in earlier years had availed custom duty exemptions under the Export Promotion Capital Goods Scheme (EPCG) of Ministry of Commerce and Industry, Government of India. Under the Scheme, the Group was required to fulfil an export obligation over a period of six to eight years from the date of availing the benefit. During FY 2020, the department had revoked Fixed deposits amounting to ₹ 38.30 given as bank guarantee against duty saved by the Group as it did not fulfil the required export obligation. The Group has received back ₹ 6.08 during the year ended March 31, 2021 and the management believes that considering the export revenue earned by the Group is sufficient to discharge the export obligations required to be fulfilled by the Group, it will recover back the balance amount of ₹ 32.22.

For the licenses, where the Group fulfils its export obligations after considering its foreign exchange earnings, it unwinds deferred government grant revenue based on filing of application for Export Obligation Discharge Certificates (EODC). During the year, the Group has filed application for EODCs amounting to ₹ 17.61 and accordingly has recognized an income of ₹ 17.61 and is carrying a deferred government grant revenue of ₹ 26.87 as at reporting date.

Also considering the delays in filing requisite documents by the Group with the department and non receipt of EODCs, the management considers it prudent to accrue interest on all utilized EPCG licenses against which the Group has not filed applications and received EODCs from the department. Accordingly, the Group has further recorded an interest of ₹ 0.60 during the year and has recorded the same as provision for contingency of ₹ 29.96 as at reporting date. The Group expects to settle these provisions within a period of one year.

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

As per our report of even date attached

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

Rahul Nayar
Partner
Membership No.: 508605

Place: Gurugram
Date: May 29, 2024

For and on behalf of Board of Directors of
SAMHI Hotels Limited

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: Gurugram
Date: May 29, 2024

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 29, 2024

SAMHI HOTELS LTD

Corporate Office Address : 14th Floor, Building 10C, Cyber City,
DLF Cyber City, DLF Phase 2, Sector 24, Gurugram, Haryana - 122002

Phone : +91 124 4910 100 | +91 124 4910 199
E-mail : info@samhi.co.in